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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Under Japanese GAAP]

January 28, 2026

Company name: HOKURIKU ELECTRICAL CONSTRUCTION CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 1930

URL: <https://www.rikudenko.co.jp/>

Representative: Isashi Yamazaki

President, Representative Director and CEO

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	43,911	6.1	3,209	16.4	3,478	16.2	2,317	14.5
December 31, 2024	41,375	24.2	2,758	183.3	2,994	163.8	2,023	249.2

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 2,585 million [29.7%]
For the nine months ended December 31, 2024: ¥ 1,993 million [194.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	83.48	-
December 31, 2024	72.30	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	56,751	44,466	78.4
March 31, 2025	60,707	43,893	72.3

Reference: Equity

As of December 31, 2025:	¥ 44,466 million
As of March 31, 2025:	¥ 43,893 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 20.00	Yen -	Yen 24.00	Yen 44.00
Fiscal year ending March 31, 2026	-	22.00	-		
Fiscal year ending March 31, 2026 (Forecast)				22.00	44.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full year	61,000	9.7	4,000	(8.1)	4,200	(8.9)	2,900	(9.0)	104.46	

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included:	-	companies()
Excluded:	-	companies()
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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: None
 - (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 shares)

As of December 31, 2025	29,963,991 shares
As of March 31, 2025	29,963,991 shares
 - (ii) Number of treasury shares at the end of the period

As of December 31, 2025	2,461,446 shares
As of March 31, 2025	1,974,606 shares
 - (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	27,761,677 shares
Nine months ended December 31, 2024	27,989,539 shares

Note: The Company has introduced a "Board Benefit Trust (BBT)" and a "Stock Benefit Trust (J-ESOP)." The Company's shares held by the trust are included in the number of treasury shares at the end of the period, and the average number of shares during the period is calculated and stated taking into account the shares held by the trust.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The earnings forecast is based on the information currently available to the Company and certain assumptions that the Company considers reasonable. Actual results may differ significantly due to various factors. For details related to the earnings forecast, please refer to "1. Overview of business results (3) Explanation of future forecasts such as consolidated business performance forecasts" on page 2 of the attached documents.

(Reference) Non-consolidated financial results forecast

Non-consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	54,000	13.5	4,450	1.7	4,700	1.7	3,300	0.6	118.87

Note: Revisions to the financial result forecast most recently announced: None

* Proper use of earnings forecasts, and other special matters

The performance forecasts and other forward-looking statements contained in this document are based on information currently available to the Company, and actual performance may differ significantly due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	22,761	15,889
Notes receivable, accounts receivable from completed construction contracts and other	14,948	18,697
Securities	589	5
Costs on construction contracts in progress	571	800
Raw materials and supplies	510	523
Other	282	271
Allowance for doubtful accounts	(5)	(7)
Total current assets	39,658	36,180
Non-current assets		
Property, plant and equipment	12,942	12,566
Intangible assets		
Goodwill	1,068	877
Other	866	801
Total intangible assets	1,934	1,678
Investments and other assets		
Other	6,177	6,333
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	6,171	6,326
Total non-current assets	21,048	20,571
Total assets	60,707	56,751
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	8,088	6,245
Short-term borrowings	57	25
Current portion of long-term borrowings	-	25
Income taxes payable	1,115	648
Provision for loss on construction contracts	5	-
Other	4,041	1,565
Total current liabilities	13,308	8,508
Non-current liabilities		
Long-term borrowings	74	39
Provision for retirement benefits for directors (and other officers)	30	30
Provision for share awards for directors (and other officers)	10	29
Provision for employee stock ownership plan trust	-	177
Retirement benefit liability	2,833	2,945
Asset retirement obligations	128	128
Other	429	425
Total non-current liabilities	3,505	3,776
Total liabilities	16,814	12,284

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	3,328	3,328
Capital surplus	2,852	3,182
Retained earnings	38,110	39,130
Treasury shares	(756)	(1,800)
Total shareholders' equity	43,535	43,841
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	375	625
Remeasurements of defined benefit plans	(17)	-
Total accumulated other comprehensive income	358	625
Total net assets	43,893	44,466
Total liabilities and net assets	60,707	56,751

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Third quarterly consolidated cumulative accounting period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	41,375	43,911
Cost of sales	34,054	35,864
Gross profit	7,320	8,046
Selling, general and administrative expenses	4,562	4,837
Operating profit	2,758	3,209
Non-operating income		
Commission income	59	59
Other	191	217
Total non-operating income	250	276
Non-operating expenses		
Interest expenses	2	4
Loss on valuation of securities	7	-
Other	3	4
Total non-operating expenses	14	8
Ordinary profit	2,994	3,478
Extraordinary income		
Gain on sale of non-current assets	1	3
Gain on sale of investment securities	87	6
Other	0	-
Total extraordinary income	89	9
Extraordinary losses		
Loss on retirement of non-current assets	1	14
Impairment losses	3	-
Other	0	1
Total extraordinary losses	6	16
Profit before income taxes	3,077	3,471
Income taxes - current	911	1,083
Income taxes - deferred	142	70
Total income taxes	1,054	1,153
Profit	2,023	2,317
Profit attributable to owners of parent	2,023	2,317

Quarterly Consolidated Statement of Comprehensive Income
 Third quarterly consolidated cumulative accounting period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,023	2,317
Other comprehensive income		
Valuation difference on available-for-sale securities	(56)	250
Remeasurements of defined benefit plans, net of tax	26	17
Total other comprehensive income	(30)	267
Comprehensive income	1,993	2,585
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,993	2,585