August 7, 2026

Company name: Hokkaido Electric Power Company, Incorporated
Representative: Susumu Saito
Representative Director
& Chief Executive Officer
(Securities Code : 9509,Tokyo Stock Exchange and Sapporo Securities Exchange)
Inquiries: Kuniaki Shoji
Manager of Accounting Group,
Accounting & Finance Department
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Consolidated Financial Results for the Three Months Ended June 30, 2026 [Under Japanese GAAP] (Completion of Interim Review by Certified Public Accountants, etc.)

Hokkaido Electric Power Company, Incorporated ("the Company") disclosed the "Consolidated Financial Results for the Three Months Ended June 30, 2026 [Under Japanese GAAP]" on July 30, 2026. The Company hereby provides notice that the interim review of the quarterly consolidated financial statements by certified public accountants, etc. has been completed.

There are no changes to the quarterly consolidated financial statements announced on July 30, 2026.

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

August 7, 2026

Consolidated Financial Results for the Three Months Ended June 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
Inquiries: Kuniaki Shoji, Manager of Accounting Group, Accounting & Finance Department
Telephone: +81-11-251-1111
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	214,481	5.9	24,449	(44.3)	18,764	(55.0)	14,777	(52.0)
June 30, 2025	202,497	(0.0)	43,898	26.6	41,658	25.6	30,775	(1.5)

Note: Comprehensive income For the three months ended June 30, 2026: ¥18,593 million [(48.4)%]
For the three months ended June 30, 2025: ¥36,059 million [10.4%]

	Basic profit per share	Diluted profit per share
Three months ended	Yen	Yen
June 30, 2026	70.25	61.29
June 30, 2025	148.17	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	2,535,667	487,874	18.6
March 31, 2026	2,471,051	473,636	18.5

Reference: Equity
As of June 30, 2026: ¥471,162 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	—				
Fiscal year ending March 31, 2027 (Forecast)		16.50	—	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	970,000	13.3	48,000	(34.5)	30,000	(51.1)	22,000	(50.0)	100.27

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 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: 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 June 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 June 30, 2026	9,941,732 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)

Three months ended June 30, 2026	205,350,473 shares
Three months ended June 30, 2025	205,327,532 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 (390,700 shares as of June 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 (390,700 shares as of June 30, 2026 and 420,300 shares as of June 30, 2025).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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	―				
Fiscal year ending March 31, 2027 (Forecast)		1,500,000.00	―	1,500,000.00	3,000,000.00

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

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Non-current assets	2,033,374	2,076,530
Fixed assets— facilities	1,116,771	1,117,012
Hydroelectric power production facilities	198,814	196,658
Thermal power production facilities	148,626	144,715
Nuclear power production facilities	105,107	109,954
Transmission facilities	183,400	181,611
Transformation facilities	118,051	119,841
Distribution facilities	312,761	314,836
General facilities	40,190	39,873
Other utility facilities	9,818	9,521
Fixed assets—others	66,478	65,608
Facilities in progress	463,517	498,227
Construction in progress	431,887	466,337
Retirement in progress	208	467
Special account related to reprocessing of spent nuclear fuel	31,421	31,421
Nuclear fuel	167,254	170,557
Nuclear fuel in processing	167,254	170,557
Investments and other assets	219,352	225,125
Long-term investments	115,591	123,346
Retirement benefit assets	53,495	53,827
Deferred tax assets	23,470	21,120
Others	26,996	27,045
Allowance for doubtful accounts	(201)	(215)
Current assets	437,676	459,137
Cash and deposits	184,607	160,000
Trade notes and accounts receivable, and contract assets	98,833	95,064
Inventories	57,779	84,584
Other current assets	96,869	119,873
Allowance for doubtful accounts	(412)	(386)
Total assets	2,471,051	2,535,667

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities and net assets		
Liabilities		
Long-term liabilities	1,519,384	1,571,557
Bonds	859,230	809,230
Long-term loans payable	540,328	643,023
Contribution payable for nuclear reactor decommissioning	86,036	86,036
Liability for retirement benefits	22,000	22,284
Other long-term liabilities	11,787	10,983
Current liabilities	475,518	473,668
Current portion of long-term liabilities	120,055	149,543
Short-term loans payable	44,500	44,500
Trade notes and accounts payable	97,547	106,095
Income taxes payable	11,190	21,197
Other current liabilities	202,224	152,332
Reserves under special laws	2,511	2,566
Reserve for water shortage	2,511	2,566
Total liabilities	1,997,414	2,047,793
Net assets		
Shareholders' equity	406,969	417,543
Share capital	114,291	114,291
Capital surplus	47,211	47,211
Retained earnings	263,183	273,758
Treasury stock	(17,717)	(17,718)
Accumulated other comprehensive income	49,981	53,619
Unrealized gain on available-for-sale securities	21,864	26,730
Deferred gains or losses on hedges	423	603
Remeasurement of defined benefit plans	27,693	26,284
Noncontrolling interests	16,686	16,711
Total net assets	473,636	487,874
Total liabilities and net assets	2,471,051	2,535,667

2.Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Operating revenues	202,497	214,481
Electricity	190,455	202,495
Others	12,042	11,986
Operating expenses	158,599	190,032
Electricity	148,395	179,917
Others	10,203	10,115
Operating income	43,898	24,449
Non-operating income	1,427	1,823
Dividend income	699	732
Interest income	92	293
Gain on sale of assets	103	425
Other non-operating income	532	370
Non-operating expenses	3,667	7,507
Interest expenses	3,186	4,978
Share of loss of entities accounted for using the equity method	35	187
Loss on derivatives	—	2,071
Other non-operating expenses	445	269
Total ordinary revenues	203,925	216,305
Total ordinary expenses	162,267	197,540
Ordinary income	41,658	18,764
Provision (reversal) of reserve for water shortage	226	55
Provision of reserve for water shortage	226	55
Extraordinary income	1,206	2,091
Gain on sale of nuclear fuel	1,206	2,091
Profit before income taxes	42,638	20,800
Income taxes: current	10,135	4,931
Income taxes: deferred	1,688	885
Total income taxes	11,823	5,816
Profit	30,814	14,983
Profit attributable to noncontrolling interests	39	206
Profit attributable to owners of the parent	30,775	14,777

Quarterly Consolidated Statement of Comprehensive Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	30,814	14,983
Other comprehensive income		
Unrealized gain on available-for-sale securities	1,576	4,884
Deferred gains or losses on hedges	314	97
Remeasurement of defined benefit plans	3,333	(1,454)
Share of other comprehensive income of entities accounted for using the equity method	19	82
Total other comprehensive income	5,245	3,609
Comprehensive income	36,059	18,593
Comprehensive income attributable to		
Owners of the parent	36,030	18,415
Noncontrolling interests	29	178