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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: The Okinawa Electric Power Company, Incorporated

Listing: Tokyo Stock Exchange, Fukuoka Stock Exchange

Securities code: 9511

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

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Scheduled date to file semi-annual securities report: November 11, 2025

Scheduled date to commence dividend payments: December 1, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	119,231	(6.3)	9,994	37.2	9,196	33.8	7,033	31.4
September 30, 2024	127,229	(2.5)	7,284	54.8	6,871	63.0	5,354	65.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 8,009 million [56.1%]
For the six months ended September 30, 2024: ¥ 5,132 million [38.0%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	129.51	-
September 30, 2024	98.58	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	522,372	131,005	24.6
March 31, 2025	500,411	123,550	24.3

Reference: Equity

As of September 30, 2025: ¥ 128,764 million

As of March 31, 2025: ¥ 121,357 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, 2025	-	10.00	-	10.00	20.00
Fiscal year ending March 31, 2026	-	15.00			
Fiscal year ending March 31, 2026 (Forecast)			-	15.00	30.00

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	219,300	(7.3)	10,000	36.6	8,000	41.2	5,700	31.9	104.95

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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 September 30, 2025	56,927,965 shares
As of March 31, 2025	56,927,965 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	2,612,564 shares
As of March 31, 2025	2,617,141 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	54,312,821 shares
Six months ended September 30, 2024	54,311,535 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Non-current assets	429,319	431,376
Electric utility plant and equipment	325,995	323,016
Thermal power production facilities	83,211	79,960
Internal combustion engine power production facilities	34,655	35,002
Transmission facilities	58,279	56,859
Transformation facilities	44,673	43,960
Distribution facilities	91,176	90,561
General facilities	12,320	11,940
Other electric utility plant and equipment	1,679	4,730
Other non-current assets	41,491	42,081
Construction in progress	27,941	30,759
Construction and retirement in progress	27,941	30,759
Investments and other assets	33,890	35,519
Long-term investments	10,126	12,184
Retirement benefit asset	3,346	3,401
Deferred tax assets	16,452	16,078
Other	3,999	4,169
Allowance for doubtful accounts	(34)	(314)
Current assets	71,091	90,996
Cash and deposits	18,746	28,292
Notes and accounts receivable - trade	14,732	21,890
Inventories	18,401	17,959
Other	19,613	23,057
Allowance for doubtful accounts	(402)	(203)
Total	500,411	522,372

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and net assets		
Non-current liabilities	274,306	301,287
Bonds payable	126,000	136,000
Long-term borrowings	138,304	154,481
Retirement benefit liability	7,252	7,021
Other	2,748	3,784
Current liabilities	102,554	90,079
Current portion of non-current liabilities	43,643	34,529
Short-term borrowings	2,496	2,200
Notes and accounts payable - trade	13,976	12,876
Accrued taxes	3,960	5,503
Other	38,476	34,970
Total liabilities	376,860	391,367
Shareholders' equity	115,499	121,995
Share capital	7,586	7,586
Capital surplus	7,278	7,278
Retained earnings	106,029	112,519
Treasury shares	(5,394)	(5,387)
Accumulated other comprehensive income	5,857	6,769
Valuation difference on available-for-sale securities	3,817	5,096
Deferred gains or losses on hedges	54	73
Remeasurements of defined benefit plans	1,985	1,599
Non-controlling interests	2,193	2,241
Total net assets	123,550	131,005
Total	500,411	522,372

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenue	127,229	119,231
Electric utility operating revenue	119,070	110,414
Other business operating revenue	8,159	8,817
Operating expenses	119,945	109,236
Electric utility operating expenses	111,964	100,779
Other business operating expenses	7,981	8,457
Operating profit	7,284	9,994
Non-operating income	643	655
Dividend income	146	173
Interest income	1	8
Gain on sale of goods	137	149
Share of profit of entities accounted for using equity method	93	122
Other	264	201
Non-operating expenses	1,056	1,453
Interest expenses	933	1,277
Other	122	176
Total ordinary revenue	127,873	119,886
Total ordinary expenses	121,001	110,690
Ordinary profit	6,871	9,196
Profit before income taxes	6,871	9,196
Income taxes	1,492	2,103
Profit	5,378	7,093
Profit attributable to non-controlling interests	24	59
Profit attributable to owners of parent	5,354	7,033

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	5,378	7,093
Other comprehensive income		
Valuation difference on available-for-sale securities	69	1,284
Deferred gains or losses on hedges	(46)	18
Remeasurements of defined benefit plans, net of tax	(269)	(386)
Total other comprehensive income	(246)	916
Comprehensive income	5,132	8,009
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,109	7,945
Comprehensive income attributable to non-controlling interests	22	64

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	6,871	9,196
Depreciation	11,783	11,723
Loss on retirement of non-current assets	141	179
Increase (decrease) in retirement benefit liability	114	(231)
Decrease (increase) in retirement benefit asset	(68)	(54)
Interest and dividend income	(148)	(181)
Interest expenses	933	1,277
Decrease (increase) in trade receivables	(8,990)	(7,157)
Decrease (increase) in inventories	1,340	460
Increase (decrease) in trade payables	(509)	(1,100)
Other, net	(873)	(1,772)
Subtotal	10,595	12,338
Interest and dividends received	157	190
Interest paid	(880)	(1,191)
Income taxes refund (paid)	(541)	(1,245)
Net cash provided by (used in) operating activities	9,331	10,093
Cash flows from investing activities		
Purchase of non-current assets	(20,156)	(16,225)
Proceeds from sale of non-current assets	300	235
Investments and loan advances	(162)	(8)
Proceeds from divestments and collection of loans receivable	41	8
Other, net	2,947	1,417
Net cash provided by (used in) investing activities	(17,028)	(14,571)
Cash flows from financing activities		
Proceeds from issuance of bonds	9,966	19,948
Redemption of bonds	(5,000)	(20,000)
Proceeds from long-term borrowings	15,758	23,710
Repayments of long-term borrowings	(6,503)	(6,634)
Net increase (decrease) in short-term borrowings	(3,171)	(296)
Dividends paid	(274)	(535)
Other, net	(889)	(168)
Net cash provided by (used in) financing activities	9,884	16,023
Net increase (decrease) in cash and cash equivalents	2,188	11,545
Cash and cash equivalents at beginning of period	22,040	18,641
Cash and cash equivalents at end of period	24,228	30,186