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October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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/
Representative: Tetsu Yokoda , President
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Telephone: +81-98-877-2341
Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 1, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	121,027	1.5	(2,236)	-	(3,176)	-	(3,788)	-
September 30, 2025	119,231	(6.3)	9,994	37.2	9,196	33.8	7,033	31.4

Note: Comprehensive income For the six months ended September 30, 2026: ¥ (1,830) million [-%]
For the six months ended September 30, 2025: ¥ 8,009 million [56.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	(69.74)	-
September 30, 2025	129.51	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	551,534	130,217	23.1
March 31, 2026	522,482	132,865	25.0

Reference: Equity
As of September 30, 2026: ¥ 127,625 million
As of March 31, 2026: ¥ 130,400 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	-	15.00	30.00
Fiscal year ending March 31, 2027	-	25.00			
Fiscal year ending March 31, 2027 (Forecast)			-	25.00	50.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	244,600	11.1	5,000	(46.2)	3,200	(60.8)	1,900	(69.5)	34.98

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, 2026	56,927,965 shares
As of March 31, 2026	56,927,965 shares

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

As of September 30, 2026	2,599,461 shares
As of March 31, 2026	2,612,900 shares

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

Six months ended September 30, 2026	54,320,908 shares
Six months ended September 30, 2025	54,312,821 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, 2026	As of September 30, 2026
Assets		
Non-current assets	447,285	453,328
Electric utility plant and equipment	319,143	320,900
Thermal power production facilities	76,065	78,680
Internal combustion engine power production facilities	34,546	33,301
Transmission facilities	57,074	57,313
Transformation facilities	43,996	44,105
Distribution facilities	91,238	91,146
General facilities	11,619	11,279
Other electric utility plant and equipment	4,602	5,073
Other non-current assets	43,578	43,443
Construction in progress	43,997	45,590
Construction and retirement in progress	43,997	45,590
Investments and other assets	40,565	43,393
Long-term investments	14,182	17,625
Retirement benefit asset	7,370	7,469
Deferred tax assets	14,515	13,911
Other	4,815	4,705
Allowance for doubtful accounts	(317)	(317)
Current assets	75,197	98,206
Cash and deposits	19,812	24,719
Notes and accounts receivable - trade	12,923	23,933
Inventories	17,851	24,064
Other	24,715	25,704
Allowance for doubtful accounts	(105)	(213)
Total	522,482	551,534

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and net assets		
Non-current liabilities	303,370	321,080
Bonds payable	136,000	141,000
Long-term borrowings	157,139	170,324
Retirement benefit liability	6,660	6,465
Other	3,570	3,291
Current liabilities	86,246	100,236
Current portion of non-current liabilities	24,721	24,808
Short-term borrowings	2,600	5,649
Commercial papers	-	10,000
Notes and accounts payable - trade	14,644	15,058
Accrued taxes	3,610	2,161
Other	40,669	42,558
Total liabilities	389,616	421,317
Shareholders' equity	120,379	115,794
Share capital	7,586	7,586
Capital surplus	7,278	7,278
Retained earnings	110,903	106,298
Treasury shares	(5,388)	(5,368)
Accumulated other comprehensive income	10,021	11,830
Valuation difference on available-for-sale securities	6,772	9,220
Deferred gains or losses on hedges	49	1
Remeasurements of defined benefit plans	3,200	2,609
Non-controlling interests	2,464	2,591
Total net assets	132,865	130,217
Total	522,482	551,534

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, 2025	For the six months ended September 30, 2026
Operating revenue	119,231	121,027
Electric utility operating revenue	110,414	110,694
Other business operating revenue	8,817	10,333
Operating expenses	109,236	123,264
Electric utility operating expenses	100,779	113,642
Other business operating expenses	8,457	9,621
Operating profit (loss)	9,994	(2,236)
Non-operating income	655	1,253
Dividend income	173	215
Interest income	8	30
Gain on sale of goods	149	761
Share of profit of entities accounted for using equity method	122	89
Other	201	155
Non-operating expenses	1,453	2,192
Interest expenses	1,277	1,764
Other	176	428
Total ordinary revenue	119,886	122,280
Total ordinary expenses	110,690	125,456
Ordinary profit (loss)	9,196	(3,176)
Profit (loss) before income taxes	9,196	(3,176)
Income taxes	2,103	477
Profit (loss)	7,093	(3,653)
Profit attributable to non-controlling interests	59	134
Profit (loss) attributable to owners of parent	7,033	(3,788)

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit (loss)	7,093	(3,653)
Other comprehensive income		
Valuation difference on available-for-sale securities	1,284	2,461
Deferred gains or losses on hedges	18	(48)
Remeasurements of defined benefit plans, net of tax	(386)	(590)
Total other comprehensive income	916	1,823
Comprehensive income	8,009	(1,830)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,945	(1,978)
Comprehensive income attributable to non-controlling interests	64	148

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	9,196	(3,176)
Depreciation	11,723	11,890
Loss on retirement of non-current assets	179	143
Increase (decrease) in retirement benefit liability	(231)	(194)
Decrease (increase) in retirement benefit asset	(54)	(98)
Interest and dividend income	(181)	(246)
Interest expenses	1,277	1,764
Decrease (increase) in trade receivables	(7,157)	(11,009)
Decrease (increase) in inventories	460	(6,183)
Increase (decrease) in trade payables	(1,100)	413
Other, net	(1,772)	(2,176)
Subtotal	12,338	(8,872)
Interest and dividends received	190	265
Interest paid	(1,191)	(1,516)
Income taxes refund (paid)	(1,245)	(568)
Net cash provided by (used in) operating activities	10,093	(10,692)
Cash flows from investing activities		
Purchase of non-current assets	(16,225)	(16,696)
Proceeds from sale of non-current assets	235	177
Investments and loan advances	(8)	(218)
Proceeds from divestments and collection of loans receivable	8	8
Other, net	1,417	729
Net cash provided by (used in) investing activities	(14,571)	(15,998)
Cash flows from financing activities		
Proceeds from issuance of bonds	19,948	14,961
Redemption of bonds	(20,000)	(10,000)
Proceeds from long-term borrowings	23,710	20,738
Repayments of long-term borrowings	(6,634)	(7,463)
Net increase (decrease) in short-term borrowings	(296)	3,049
Net increase (decrease) in commercial papers	-	10,000
Dividends paid	(535)	(815)
Other, net	(168)	(116)
Net cash provided by (used in) financing activities	16,023	30,353
Net increase (decrease) in cash and cash equivalents	11,545	3,662
Cash and cash equivalents at beginning of period	18,641	19,220
Cash and cash equivalents at end of period	30,186	22,882