

Translation

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Summary of Consolidated Financial Results for the First Quarter of Fiscal 2022 Ending June 30, 2022 (Based on Japanese GAAP)

July 29, 2022

Company name: The Okinawa Electric Power Company, Incorporated
 Stock exchange listing: Tokyo, Fukuoka
 Stock code: 9511 URL <http://www.okiden.co.jp/>
 Representative: President Hiroyuki Motonaga
 Accounting & Finance Department
 Inquiries: Accounting Group Manager Hiroshi Kinjo TEL 098-877-2341
 Scheduled date to file quarterly Report: August 9, 2022
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the First Quarter of Fiscal 2022 Ending June 30, 2022 (from April 1, 2022 to June 30, 2022)

(1) Consolidated operating results (Cumulative)

Percentages indicate changes from the previous corresponding period

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q Fiscal 2022	48,452	32.3	(9,349)	—	(9,344)	—	(6,899)	—
1Q Fiscal 2021	36,610	—	(1,784)	—	(1,763)	—	(1,577)	—

	Earnings per share	Diluted earnings per share
	Yen	Yen
1Q Fiscal 2022	(127.03)	—
1Q Fiscal 2021	(28.99)	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2022	467,837	152,940	32.3
As of March 31, 2022	446,519	161,287	35.7

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2022	—	30.00	—	30.00	60.00
Year ending March 31, 2023	—				
Year ending March 31, 2023 (Forecast)		0.00	—	0.00	0.00

3. Consolidated financial results forecast for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

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
Fiscal 2022	219,000	24.3	(39,800)	—	(40,000)	—	(30,800)	—	(567.10)

4. Notes

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods in preparation of quarterly consolidated financial statements Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: Yes
- Changes in accounting estimates: Yes
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2022	56,927,965 shares	As of March 31, 2022	56,927,965 shares
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Number of treasury shares at the end of the period

As of June 30, 2022	2,616,347 shares	As of March 31, 2022	2,615,991 shares
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Average number of shares during the period

April 1, 2022 - June 30, 2022	54,311,766 shares	April 1, 2021 - June 30, 2021	54,412,393 shares
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Quarterly consolidated financial statements
Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Non-current assets	378,373	384,363
Electric utility plant and equipment	300,196	299,468
Thermal power production facilities	88,330	86,567
Internal combustion engine power production facilities	20,269	20,182
Transmission facilities	53,216	53,408
Transformation facilities	40,438	40,883
Distribution facilities	82,318	82,941
General facilities	14,639	14,723
Other electric utility plant and equipment	982	762
Other non-current assets	24,276	34,459
Construction in progress	27,717	21,474
Construction and retirement in progress	27,717	21,474
Investments and other assets	26,183	28,961
Long-term investments	8,122	8,449
Retirement benefit asset	2,641	2,663
Deferred tax assets	11,394	13,860
Other	4,082	4,047
Allowance for doubtful accounts	(58)	(58)
Current assets	68,146	83,473
Cash and deposits	21,872	24,318
Notes and accounts receivable - trade	13,500	13,105
Inventories	12,251	21,292
Other	20,651	24,907
Allowance for doubtful accounts	(129)	(150)
Total	446,519	467,837

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities and net assets		
Non-current liabilities	209,882	224,466
Bonds payable	70,000	90,000
Long-term borrowings	106,825	102,233
Lease liabilities	20,377	19,582
Retirement benefit liability	11,801	11,773
Other	877	876
Current liabilities	75,349	90,430
Current portion of non-current liabilities	23,184	18,318
Short-term borrowings	1,252	436
Commercial papers	6,000	20,000
Notes and accounts payable - trade	15,020	25,884
Accrued taxes	1,918	1,196
Other	27,974	24,595
Total liabilities	285,232	314,896
Shareholders' equity	156,909	148,377
Share capital	7,586	7,586
Capital surplus	7,223	7,223
Retained earnings	147,493	138,962
Treasury shares	(5,394)	(5,394)
Accumulated other comprehensive income	2,574	2,770
Valuation difference on available-for-sale securities	2,062	2,286
Deferred gains or losses on hedges	38	54
Remeasurements of defined benefit plans	474	430
Non-controlling interests	1,803	1,792
Total net assets	161,287	152,940
Total	446,519	467,837

Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income
Quarterly consolidated statements of income

(Millions of yen)

	First quarter of FY 2021 (April 1,2021 to June 30, 2021)	First quarter of FY 2022 (April 1,2022 to June 30, 2022)
Operating revenue	36,610	48,452
Electric utility operating revenue	34,168	45,625
Other business operating revenue	2,441	2,826
Operating expenses	38,395	57,802
Electric utility operating expenses	36,060	55,054
Other business operating expenses	2,335	2,747
Operating loss	(1,784)	(9,349)
Non-operating income	348	291
Dividend income	104	111
Interest income	0	0
Share of profit of entities accounted for using equity method	94	82
Other	148	96
Non-operating expenses	326	286
Interest expenses	261	225
Other	64	60
Total ordinary revenue	36,958	48,743
Total ordinary expenses	38,721	58,088
Ordinary loss	(1,763)	(9,344)
Loss before income taxes	(1,763)	(9,344)
Total income taxes	(206)	(2,442)
Loss	(1,556)	(6,902)
Profit (loss) attributable to non-controlling interests	20	(2)
Loss attributable to owners of parent	(1,577)	(6,899)

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	First quarter of FY 2021 (April 1,2021 to June 30, 2021)	First quarter of FY 2022 (April 1,2022 to June 30, 2022)
Loss	(1,556)	(6,902)
Other comprehensive income		
Valuation difference on available-for-sale securities	(311)	224
Deferred gains or losses on hedges	3	16
Remeasurements of defined benefit plans, net of tax	(38)	(43)
Share of other comprehensive income of entities accounted for using equity method	(0)	0
Total other comprehensive income	(346)	196
Comprehensive income	(1,903)	(6,705)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,922)	(6,703)
Comprehensive income attributable to non-controlling interests	18	(2)