

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2022 (Based on Japanese GAAP)

November 1, 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  
 Inquiries: Accounting & Finance Department Hiroshi Kinjo TEL 098-877-2341  
 Accounting Group Manager  
 Scheduled date to file Quarterly Securities Report: November 11, 2022  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

#### (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	%
Six months ended September 30, 2022	118,738	35.3	(22,518)	–	(22,473)	–	(16,819)	–
Six months ended September 30, 2021	87,782	–	5,155	(52.8)	5,074	(52.7)	3,847	(53.4)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2022	(309.69)	–
Six months ended September 30, 2021	70.76	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2022	486,657	142,850	29.0
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	–	0.00			
Year ending March 31, 2023 (Forecast)			–	0.00	0.00

### 3. Forecast of consolidated financial results 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	223,000	26.5	(46,500)	–	(47,000)	–	(41,600)	–	(765.95)

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2022  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing 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: Yes
- 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 September 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 September 30, 2022	2,616,447 shares	As of March 31, 2022	2,615,991 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2022	54,311,701 shares	Six months ended September 30, 2021	54,383,763 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Assets		
Non-current assets	378,373	390,582
Electric utility plant and equipment	300,196	299,041
Thermal power production facilities	88,330	87,719
Internal combustion engine power production facilities	20,269	20,070
Transmission facilities	53,216	52,775
Transformation facilities	40,438	40,355
Distribution facilities	82,318	82,995
General facilities	14,639	14,371
Other electric utility plant and equipment	982	754
Other non-current assets	24,276	34,327
Construction in progress	27,717	24,713
Construction and retirement in progress	27,717	24,713
Investments and other assets	26,183	32,499
Long-term investments	8,122	8,435
Retirement benefit asset	2,641	2,682
Deferred tax assets	11,394	17,343
Other	4,082	4,095
Allowance for doubtful accounts	(58)	(58)
Current assets	68,146	96,075
Cash and deposits	21,872	27,830
Notes and accounts receivable - trade	13,500	20,702
Inventories	12,251	28,002
Other	20,651	19,782
Allowance for doubtful accounts	(129)	(242)
Total	446,519	486,657

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Liabilities and net assets		
Non-current liabilities	209,882	235,646
Bonds payable	70,000	90,000
Long-term borrowings	106,825	113,517
Lease liabilities	20,377	19,484
Retirement benefit liability	11,801	11,894
Other	877	748
Current liabilities	75,349	108,161
Current portion of non-current liabilities	23,184	18,274
Short-term borrowings	1,252	9,004
Commercial papers	6,000	30,000
Notes and accounts payable - trade	15,020	22,103
Accrued taxes	1,918	1,698
Other	27,974	27,081
Total liabilities	285,232	343,807
Shareholders' equity	156,909	138,456
Share capital	7,586	7,586
Capital surplus	7,223	7,223
Retained earnings	147,493	129,041
Treasury shares	(5,394)	(5,394)
Accumulated other comprehensive income	2,574	2,563
Valuation difference on available-for-sale securities	2,062	2,141
Deferred gains or losses on hedges	38	34
Remeasurements of defined benefit plans	474	386
Non-controlling interests	1,803	1,830
Total net assets	161,287	142,850
Total	446,519	486,657

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Operating revenue	87,782	118,738
Electric utility operating revenue	82,641	112,295
Other business operating revenue	5,141	6,443
Operating expenses	82,627	141,256
Electric utility operating expenses	77,956	135,178
Other business operating expenses	4,670	6,078
Operating profit (loss)	5,155	(22,518)
Non-operating income	517	561
Dividend income	113	120
Interest income	2	1
Gain on sale of goods	75	125
Share of profit of entities accounted for using equity method	183	170
Other	142	143
Non-operating expenses	598	516
Interest expenses	495	444
Other	103	71
Total ordinary revenue	88,300	119,299
Total ordinary expenses	83,225	141,773
Ordinary profit (loss)	5,074	(22,473)
Profit (loss) before income taxes	5,074	(22,473)
Income taxes	1,179	(5,689)
Profit (loss)	3,895	(16,784)
Profit attributable to non-controlling interests	47	35
Profit (loss) attributable to owners of parent	3,847	(16,819)

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit (loss)	3,895	(16,784)
Other comprehensive income		
Valuation difference on available-for-sale securities	(10)	79
Deferred gains or losses on hedges	(8)	(3)
Remeasurements of defined benefit plans, net of tax	(76)	(87)
Share of other comprehensive income of entities accounted for using equity method	(0)	0
Total other comprehensive income	(95)	(11)
Comprehensive income	3,799	(16,795)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,753	(16,831)
Comprehensive income attributable to non-controlling interests	46	35

## Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Cash flows from operating activities		
Profit (loss) before income taxes	5,074	(22,473)
Depreciation	11,446	9,876
Loss on retirement of non-current assets	320	222
Increase (decrease) in retirement benefit liability	108	92
Decrease (increase) in retirement benefit asset	(115)	(41)
Interest and dividend income	(115)	(122)
Interest expenses	495	444
Decrease (increase) in trade receivables	(1,752)	(7,202)
Decrease (increase) in inventories	(3,733)	(15,682)
Increase (decrease) in trade payables	2,887	7,082
Other, net	(3,065)	1,485
Subtotal	11,550	(26,318)
Interest and dividends received	145	137
Interest paid	(520)	(455)
Income taxes refund (paid)	(2,237)	381
Net cash provided by (used in) operating activities	8,939	(26,254)
Cash flows from investing activities		
Purchase of non-current assets	(14,933)	(19,861)
Proceeds from sale of non-current assets	90	124
Investments and loan advances	(2,398)	(217)
Proceeds from divestments and collection of loans receivable	2,014	18
Other, net	386	1,198
Net cash provided by (used in) investing activities	(14,841)	(18,737)
Cash flows from financing activities		
Proceeds from issuance of bonds	14,955	19,958
Redemption of bonds	(10,000)	(10,000)
Proceeds from long-term borrowings	10,000	17,471
Repayments of long-term borrowings	(6,341)	(5,675)
Net increase (decrease) in short-term borrowings	1,392	7,752
Net increase (decrease) in commercial papers	1,000	24,000
Dividends paid	(1,630)	(1,629)
Other, net	(1,071)	(932)
Net cash provided by (used in) financing activities	8,304	50,944
Net increase (decrease) in cash and cash equivalents	2,402	5,952
Cash and cash equivalents at beginning of period	25,190	20,374
Cash and cash equivalents at end of period	27,592	26,326