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Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]

February 03, 2023

Company name: The Okinawa Electric Power Company, Incorporated
 Stock exchange listing: Tokyo, Fukuoka
 Code number: 9511
 URL: <https://www.okiden.co.jp/>
 Representative: Hiroyuki Motonaga, President
 Contact: Hiroshi Kinjo, Accounting & Finance Department Accounting Group Manager
 Phone: 098-877-2341
 Scheduled date of filing quarterly securities report: February 13, 2023
 Scheduled date of commencing dividend payments: -
 Availability of supplementary briefing material on quarterly financial results: Yes
 Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 01, 2022 to December 31, 2022)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2022	174,537	32.1	(34,546)	-	(34,678)	-	(29,151)	-
December 31, 2021	132,090	-	4,910	(61.3)	4,883	(58.2)	3,700	(58.6)

(Note) Comprehensive income: Nine months ended December 31, 2022: ¥ (28,798) million [-%]
 Nine months ended December 31, 2021: ¥ 3,207 million [(66.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2022	(536.74)	-
December 31, 2021	68.07	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
December 31, 2022	490,966	130,843	26.3
March 31, 2022	446,519	161,287	35.7

(Reference) Equity: As of December 31, 2022: ¥ 129,038 million
 As of March 31, 2022: ¥ 159,484 million

2. Dividends

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

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	225,200	27.8	(48,500)	-	(49,000)	-	(43,600)	-	(802.78)

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: Yes

3) Changes in accounting estimates: Yes

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

December 31, 2022: 56,927,965 shares

March 31, 2022: 56,927,965 shares

2) Total number of treasury shares at the end of the period:

December 31, 2022: 2,616,597 shares

March 31, 2022: 2,615,991 shares

3) Average number of shares during the period:

Nine months ended December 31, 2022: 54,311,610 shares

Nine months ended December 31, 2021: 54,362,302 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of December 31,2022
Assets		
Non-current assets	378,373	398,979
Electric utility plant and equipment	300,196	297,815
Thermal power production facilities	88,330	85,856
Internal combustion engine power production facilities	20,269	19,702
Transmission facilities	53,216	53,338
Transformation facilities	40,438	40,293
Distribution facilities	82,318	84,327
General facilities	14,639	13,548
Other electric utility plant and equipment	982	747
Other non-current assets	24,276	34,450
Construction in progress	27,717	34,067
Construction and retirement in progress	27,717	34,067
Investments and other assets	26,183	32,646
Long-term investments	8,122	8,626
Retirement benefit asset	2,641	2,706
Deferred tax assets	11,394	17,277
Other	4,082	4,093
Allowance for doubtful accounts	(58)	(57)
Current assets	68,146	91,986
Cash and deposits	21,872	23,740
Notes and accounts receivable - trade	13,500	15,860
Inventories	12,251	25,989
Other	20,651	26,562
Allowance for doubtful accounts	(129)	(166)
Total	446,519	490,966

(Million yen)

	As of March 31,2022	As of December 31,2022
Liabilities and net assets		
Non-current liabilities	209,882	290,863
Bonds payable	70,000	135,000
Long-term borrowings	106,825	124,343
Lease liabilities	20,377	18,683
Retirement benefit liability	11,801	11,927
Other	877	909
Current liabilities	75,349	69,258
Current portion of non-current liabilities	23,184	19,070
Short-term borrowings	1,252	1,120
Commercial papers	6,000	-
Notes and accounts payable - trade	15,020	19,155
Accrued taxes	1,918	981
Other	27,974	28,930
Total liabilities	285,232	360,122
Shareholders' equity	156,909	126,182
Share capital	7,586	7,586
Capital surplus	7,223	7,280
Retained earnings	147,493	116,710
Treasury shares	(5,394)	(5,394)
Accumulated other comprehensive income	2,574	2,856
Valuation difference on available-for-sale securities	2,062	2,492
Deferred gains or losses on hedges	38	20
Remeasurements of defined benefit plans	474	342
Non-controlling interests	1,803	1,804
Total net assets	161,287	130,843
Total	446,519	490,966

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Operating revenue	132,090	174,537
Electric utility operating revenue	124,287	164,160
Other business operating revenue	7,803	10,376
Operating expenses	127,180	209,084
Electric utility operating expenses	119,950	199,412
Other business operating expenses	7,230	9,671
Operating profit (loss)	4,910	(34,546)
Non-operating income	875	987
Dividend income	200	213
Interest income	2	1
Share of profit of entities accounted for using equity method	278	266
Other	394	506
Non-operating expenses	901	1,119
Interest expenses	727	721
Bond issuance costs	44	273
Other	130	124
Total ordinary revenue	132,966	175,525
Total ordinary expenses	128,082	210,203
Ordinary profit (loss)	4,883	(34,678)
Profit (loss) before income taxes	4,883	(34,678)
Income taxes	1,111	(5,597)
Profit (loss)	3,772	(29,081)
Profit attributable to non-controlling interests	72	70
Profit (loss) attributable to owners of parent	3,700	(29,151)

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Profit (loss)	3,772	(29,081)
Other comprehensive income		
Valuation difference on available-for-sale securities	(442)	430
Deferred gains or losses on hedges	(6)	(17)
Remeasurements of defined benefit plans, net of tax	(115)	(131)
Share of other comprehensive income of entities accounted for using equity method	(1)	0
Total other comprehensive income	(564)	282
Comprehensive income	3,207	(28,798)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,138	(28,869)
Comprehensive income attributable to non-controlling interests	69	71