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## Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]

July 28, 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: August 10, 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 Three Months Ended June 30, 2023 (April 1, 2023 to June 30, 2023)

#### (1) Consolidated Operating Results (% indicates 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	%
Three months ended June 30, 2023	53,778	11.0	(5,405)	-	(5,528)	-	(5,701)	-
June 30, 2022	48,452	32.3	(9,349)	-	(9,344)	-	(6,899)	-

(Note) Comprehensive income: Three months ended June 30, 2023: ¥ (5,632) million [ -%]  
 Three months ended June 30, 2022: ¥ (6,705) million [ -%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	(104.98)	-
June 30, 2022	(127.03)	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2023	495,014	108,855	21.6
March 31, 2023	480,546	114,495	23.4

(Reference) Equity: As of June 30, 2023: ¥ 106,966 million  
 As of March 31, 2023: ¥ 112,610 million

### 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2023	Yen	Yen	Yen	Yen	Yen
Fiscal year ending March 31, 2023	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2024	-	-	-	-	-
Fiscal year ending March 31, 2024(Forecast)	-	-	-	-	-

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

The interim and year-end dividend forecasts for FY2023 have not been determined at this time.

We will provide an update as soon as it is possible to make a sufficiently reliable forecast of the dividends for FY2023.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	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	234,700	5.0	-	-	-	-	-	-	-

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

On July 27, 2023, one of the coal unloaders at the Gushikawa Thermal Power Plant collapsed.

Since the impact of this accident on our business performance is uncertain at this time, the forecast for FY2023 is "undecided".

It will be disclosed promptly when the reliable calculation of financial forecast becomes possible.

\* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2023

(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: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

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):

June 30, 2023: 56,927,965 shares

March 31, 2023: 56,927,965 shares

2) Number of treasury shares at the end of the period:

June 30, 2023: 2,617,293 shares

March 31, 2023: 2,616,868 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2023: 54,310,861 shares

Three months ended June 30, 2022: 54,311,766 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Non-current assets	402,215	403,631
Electric utility plant and equipment	299,788	306,529
Thermal power production facilities	84,152	90,978
Internal combustion engine power production facilities	19,413	19,046
Transmission facilities	55,579	55,561
Transformation facilities	41,194	40,346
Distribution facilities	85,448	85,700
General facilities	13,260	13,072
Other electric utility plant and equipment	739	1,824
Other non-current assets	33,909	34,202
Construction in progress	38,061	32,747
Construction and retirement in progress	38,061	32,747
Investments and other assets	30,455	30,151
Long-term investments	8,281	8,346
Retirement benefit asset	3,016	2,756
Deferred tax assets	15,856	15,875
Other	3,356	3,222
Allowance for doubtful accounts	(55)	(48)
Current assets	78,331	91,383
Cash and deposits	19,059	21,538
Notes and accounts receivable - trade	13,521	16,059
Inventories	20,058	25,658
Other	25,804	28,268
Allowance for doubtful accounts	(112)	(141)
<b>Total</b>	<b>480,546</b>	<b>495,014</b>

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Liabilities and net assets</b>		
Non-current liabilities	296,337	303,613
Bonds payable	135,000	140,000
Long-term borrowings	129,769	133,277
Lease liabilities	18,591	17,796
Retirement benefit liability	11,882	11,443
Other	1,095	1,096
Current liabilities	69,713	82,545
Current portion of non-current liabilities	19,039	19,534
Short-term borrowings	2,220	3,589
Commercial papers	-	20,000
Notes and accounts payable - trade	16,801	15,003
Accrued taxes	1,845	1,204
Other	29,807	23,213
<b>Total liabilities</b>	<b>366,050</b>	<b>386,159</b>
Shareholders' equity	109,873	104,171
Share capital	7,586	7,586
Capital surplus	7,278	7,278
Retained earnings	100,403	94,702
Treasury shares	(5,395)	(5,395)
Accumulated other comprehensive income	2,737	2,794
Valuation difference on available-for-sale securities	2,440	2,464
Deferred gains or losses on hedges	37	94
Remeasurements of defined benefit plans	259	235
Non-controlling interests	1,884	1,889
<b>Total net assets</b>	<b>114,495</b>	<b>108,855</b>
<b>Total</b>	<b>480,546</b>	<b>495,014</b>

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

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Operating revenue	48,452	53,778
Electric utility operating revenue	45,625	50,067
Other business operating revenue	2,826	3,711
Operating expenses	57,802	59,184
Electric utility operating expenses	55,054	55,620
Other business operating expenses	2,747	3,563
Operating loss	(9,349)	(5,405)
Non-operating income	291	341
Dividend income	111	104
Interest income	0	1
Gain on sale of goods	4	89
Share of profit of entities accounted for using equity method	82	62
Other	91	83
Non-operating expenses	286	464
Interest expenses	225	415
Other	60	48
Total ordinary revenue	48,743	54,119
Total ordinary expenses	58,088	59,648
Ordinary loss	(9,344)	(5,528)
Loss before income taxes	(9,344)	(5,528)
Income taxes	(2,442)	161
Loss	(6,902)	(5,690)
Profit (loss) attributable to non-controlling interests	(2)	11
Loss attributable to owners of parent	(6,899)	(5,701)

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

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Loss	(6,902)	(5,690)
Other comprehensive income		
Valuation difference on available-for-sale securities	224	24
Deferred gains or losses on hedges	16	57
Remeasurements of defined benefit plans, net of tax	(43)	(23)
Share of other comprehensive income of entities accounted for using equity method	0	-
Total other comprehensive income	196	57
Comprehensive income	(6,705)	(5,632)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(6,703)	(5,644)
Comprehensive income attributable to non-controlling interests	(2)	11