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## Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]

January 31, 2024

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: +81-98-877-2341  
 Scheduled date of filing quarterly securities report: February 13, 2024  
 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, 2023 (April 1, 2023 to December 31, 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	%
Nine months ended December 31, 2023	187,312	7.3	6,584	-	5,852	-	4,564	-
December 31, 2022	174,537	32.1	(34,546)	-	(34,678)	-	(29,151)	-

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥ 5,055 million [-%]  
 Nine months ended December 31, 2022: ¥ (28,798) million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	84.05	-
December 31, 2022	(536.74)	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	484,467	119,273	24.2
March 31, 2023	480,546	114,495	23.4

(Reference) Equity: As of December 31, 2023: ¥ 117,346 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2024	-	5.00	-		
Fiscal year ending March 31, 2024 (Forecast)				5.00	10.00

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

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

## 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	237,500	6.3	3,800	-	3,100	-	2,200	-	40.51

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

### \* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2023

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

New - (Company name: )

Exclusion: - (Company name: )

(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):

December 31, 2023: 56,927,965 shares

March 31, 2023: 56,927,965 shares

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

December 31, 2023: 2,615,973 shares

March 31, 2023: 2,616,868 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 54,311,634 shares

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

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Non-current assets	402,215	404,784
Electric utility plant and equipment	299,788	303,379
Thermal power production facilities	84,152	88,997
Internal combustion engine power production facilities	19,413	18,655
Transmission facilities	55,579	54,611
Transformation facilities	41,194	40,434
Distribution facilities	85,448	86,223
General facilities	13,260	12,671
Other electric utility plant and equipment	739	1,783
Other non-current assets	33,909	33,785
Construction in progress	38,061	36,672
Construction and retirement in progress	38,061	36,672
Investments and other assets	30,455	30,946
Long-term investments	8,281	9,138
Retirement benefit asset	3,016	2,806
Deferred tax assets	15,856	15,820
Other	3,356	3,228
Allowance for doubtful accounts	(55)	(48)
Current assets	78,331	79,683
Cash and deposits	19,059	21,874
Notes and accounts receivable - trade	13,521	13,872
Inventories	20,058	20,062
Other	25,804	23,997
Allowance for doubtful accounts	(112)	(124)
<b>Total</b>	<b>480,546</b>	<b>484,467</b>

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities and net assets</b>		
Non-current liabilities	296,337	300,794
Bonds payable	135,000	140,000
Long-term borrowings	129,769	131,149
Lease liabilities	18,591	16,915
Retirement benefit liability	11,882	11,629
Other	1,095	1,100
Current liabilities	69,713	64,399
Current portion of non-current liabilities	19,039	19,596
Short-term borrowings	2,220	3,380
Notes and accounts payable - trade	16,801	12,431
Accrued taxes	1,845	2,873
Other	29,807	26,117
Total liabilities	366,050	365,194
Shareholders' equity	109,873	114,167
Share capital	7,586	7,586
Capital surplus	7,278	7,278
Retained earnings	100,403	104,696
Treasury shares	(5,395)	(5,393)
Accumulated other comprehensive income	2,737	3,179
Valuation difference on available-for-sale securities	2,440	2,917
Deferred gains or losses on hedges	37	73
Remeasurements of defined benefit plans	259	187
Non-controlling interests	1,884	1,926
Total net assets	114,495	119,273
Total	480,546	484,467

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Operating revenue	174,537	187,312
Electric utility operating revenue	164,160	175,357
Other business operating revenue	10,376	11,955
Operating expenses	209,084	180,728
Electric utility operating expenses	199,412	169,483
Other business operating expenses	9,671	11,244
Operating profit (loss)	(34,546)	6,584
Non-operating income	987	834
Dividend income	213	201
Interest income	1	1
Gain on sale of goods	163	171
Share of profit of entities accounted for using equity method	266	183
Other	343	276
Non-operating expenses	1,119	1,566
Interest expenses	721	1,252
Other	398	314
Total ordinary revenue	175,525	188,147
Total ordinary expenses	210,203	182,294
Ordinary profit (loss)	(34,678)	5,852
Profit (loss) before income taxes	(34,678)	5,852
Income taxes	(5,597)	1,241
Profit (loss)	(29,081)	4,611
Profit attributable to non-controlling interests	70	46
Profit (loss) attributable to owners of parent	(29,151)	4,564

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

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit (loss)	(29,081)	4,611
Other comprehensive income		
Valuation difference on available-for-sale securities	430	478
Deferred gains or losses on hedges	(17)	36
Remeasurements of defined benefit plans, net of tax	(131)	(71)
Share of other comprehensive income of entities accounted for using equity method	0	-
Total other comprehensive income	282	443
Comprehensive income	(28,798)	5,055
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(28,869)	5,006
Comprehensive income attributable to non-controlling interests	71	49