

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.



Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

July 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: Tomochika Amuro, Accounting & Finance Department Accounting Group Manager
 Phone: 098-877-2341
 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, 2024 (April 1, 2024 to June 30, 2024)

(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, 2024	52,453	(2.5)	(2,703)	-	(2,908)	-	(2,943)	-
June 30, 2023	53,778	11.0	(5,405)	-	(5,528)	-	(5,701)	-

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ (2,710) million [-%]
 Three months ended June 30, 2023: ¥ (5,632) million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	(54.19)	-
June 30, 2023	(104.98)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	513,887	115,838	22.1
March 31, 2024	498,671	118,830	23.4

(Reference) Equity: As of June 30, 2024: ¥ 113,811 million
 As of March 31, 2024: ¥ 116,797 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, 2024	-	5.00	-	5.00	10.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025(Forecast)		10.00	-	10.00	20.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(% 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	232,200	(1.8)	8,100	132.6	6,800	164.8	5,000	109.1	92.06

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

* Notes:

(1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: 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: No

3) Changes in accounting estimates: No

4) 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, 2024: 56,927,965 shares

March 31, 2024: 56,927,965 shares

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

June 30, 2024: 2,616,457 shares

March 31, 2024: 2,616,268 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 54,311,616 shares

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Non-current assets	418,660	420,892
Electric utility plant and equipment	320,680	321,291
Thermal power production facilities	88,854	88,571
Internal combustion engine power production facilities	34,677	35,333
Transmission facilities	54,306	54,583
Transformation facilities	41,563	41,534
Distribution facilities	86,886	87,157
General facilities	12,629	12,369
Other electric utility plant and equipment	1,762	1,741
Other non-current assets	41,282	40,991
Construction in progress	22,853	24,108
Construction and retirement in progress	22,853	24,108
Investments and other assets	33,844	34,500
Long-term investments	9,409	9,925
Retirement benefit asset	4,763	4,798
Deferred tax assets	16,250	16,214
Other	3,469	3,610
Allowance for doubtful accounts	(48)	(48)
Current assets	80,010	92,995
Cash and deposits	22,158	22,484
Notes and accounts receivable - trade	13,912	16,264
Inventories	18,132	22,069
Other	25,929	32,336
Allowance for doubtful accounts	(122)	(159)
Total	498,671	513,887

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities and net assets		
Non-current liabilities	294,832	297,933
Bonds payable	135,000	125,000
Long-term borrowings	130,694	143,875
Lease liabilities	16,828	16,752
Retirement benefit liability	11,210	11,198
Other	1,099	1,106
Current liabilities	85,007	100,116
Current portion of non-current liabilities	26,727	40,848
Short-term borrowings	5,221	8,050
Commercial papers	-	5,000
Notes and accounts payable - trade	14,816	11,901
Accrued taxes	2,204	1,028
Other	36,037	33,287
Total liabilities	379,840	398,049
Shareholders' equity	111,993	108,778
Share capital	7,586	7,586
Capital surplus	7,278	7,278
Retained earnings	102,522	99,307
Treasury shares	(5,393)	(5,394)
Accumulated other comprehensive income	4,803	5,033
Valuation difference on available-for-sale securities	3,234	3,563
Deferred gains or losses on hedges	108	144
Remeasurements of defined benefit plans	1,461	1,326
Non-controlling interests	2,033	2,026
Total net assets	118,830	115,838
Total	498,671	513,887

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, 2023	For the three months ended June 30, 2024
Operating revenue	53,778	52,453
Electric utility operating revenue	50,067	48,896
Other business operating revenue	3,711	3,557
Operating expenses	59,184	55,157
Electric utility operating expenses	55,620	51,627
Other business operating expenses	3,563	3,530
Operating loss	(5,405)	(2,703)
Non-operating income	341	332
Dividend income	104	129
Interest income	1	1
Gain on sale of non-current assets	16	67
Share of profit of entities accounted for using equity method	62	38
Other	156	95
Non-operating expenses	464	538
Interest expenses	415	448
Other	48	89
Total ordinary revenue	54,119	52,786
Total ordinary expenses	59,648	55,695
Ordinary loss	(5,528)	(2,908)
Loss before income taxes	(5,528)	(2,908)
Income taxes	161	31
Loss	(5,690)	(2,940)
Profit attributable to non-controlling interests	11	2
Loss attributable to owners of parent	(5,701)	(2,943)

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

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Loss	(5,690)	(2,940)
Other comprehensive income		
Valuation difference on available-for-sale securities	24	328
Deferred gains or losses on hedges	57	35
Remeasurements of defined benefit plans, net of tax	(23)	(134)
Total other comprehensive income	57	229
Comprehensive income	(5,632)	(2,710)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(5,644)	(2,713)
Comprehensive income attributable to non-controlling interests	11	3