

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 Six Months Ended September 30, 2024 [Japanese GAAP]

October 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 filing semi-annual securities report: November 12, 2024
 Scheduled date of commencing dividend payments: November 29, 2024
 Availability of supplementary briefing material on financial results: Yes
 Schedule of financial results briefing session: Yes

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 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	%
Six months ended September 30, 2024	127,229	(2.5)	7,284	54.8	6,871	63.0	5,354	65.4
September 30, 2023	130,501	9.9	4,704	-	4,216	-	3,238	-

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 5,132 million [38.0%]
 Six months ended September 30, 2023: ¥ 3,718 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	98.58	-
September 30, 2023	59.62	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	513,335	123,681	23.7
March 31, 2024	498,671	118,830	23.4

(Reference) Equity: As of September 30, 2024: ¥ 121,635 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	-	10.00			
Fiscal year ending March 31, 2025 (Forecast)			-	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	233,600	(1.2)	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 six months ended September 30, 2024: No

(2) Accounting policies adopted specially for the preparation of semi-annual 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) Retrospective restatement: No

(4) Number of issued shares (common shares)

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

September 30, 2024: 56,927,965 shares

March 31, 2024: 56,927,965 shares

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

September 30, 2024: 2,616,562 shares

March 31, 2024: 2,616,268 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 54,311,535 shares

Six months ended September 30, 2023: 54,311,443 shares

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Non-current assets	418,660	419,969
Electric utility plant and equipment	320,680	320,104
Thermal power production facilities	88,854	87,024
Internal combustion engine power production facilities	34,677	35,190
Transmission facilities	54,306	54,155
Transformation facilities	41,563	42,148
Distribution facilities	86,886	87,366
General facilities	12,629	12,499
Other electric utility plant and equipment	1,762	1,720
Other non-current assets	41,282	40,514
Construction in progress	22,853	25,077
Construction and retirement in progress	22,853	25,077
Investments and other assets	33,844	34,272
Long-term investments	9,409	9,505
Retirement benefit asset	4,763	4,832
Deferred tax assets	16,250	16,472
Other	3,469	3,510
Allowance for doubtful accounts	(48)	(48)
Current assets	80,010	93,366
Cash and deposits	22,158	24,346
Notes and accounts receivable - trade	13,912	22,903
Inventories	18,132	16,801
Other	25,929	29,541
Allowance for doubtful accounts	(122)	(226)
Total	498,671	513,335

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities and net assets		
Non-current liabilities	294,832	278,734
Bonds payable	135,000	125,000
Long-term borrowings	130,694	139,677
Retirement benefit liability	11,210	11,325
Other	17,927	2,731
Current liabilities	85,007	110,920
Current portion of non-current liabilities	26,727	56,323
Short-term borrowings	5,221	2,050
Notes and accounts payable - trade	14,816	14,306
Accrued taxes	2,204	4,522
Other	36,037	33,717
Total liabilities	379,840	389,654
Shareholders' equity	111,993	117,075
Share capital	7,586	7,586
Capital surplus	7,278	7,278
Retained earnings	102,522	107,604
Treasury shares	(5,393)	(5,394)
Accumulated other comprehensive income	4,803	4,559
Valuation difference on available-for-sale securities	3,234	3,306
Deferred gains or losses on hedges	108	61
Remeasurements of defined benefit plans	1,461	1,191
Non-controlling interests	2,033	2,046
Total net assets	118,830	123,681
Total	498,671	513,335

Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Operating revenue	130,501	127,229
Electric utility operating revenue	122,550	119,070
Other business operating revenue	7,950	8,159
Operating expenses	125,797	119,945
Electric utility operating expenses	118,303	111,964
Other business operating expenses	7,493	7,981
Operating profit	4,704	7,284
Non-operating income	450	643
Dividend income	113	146
Interest income	0	1
Gain on sale of goods	100	137
Share of profit of entities accounted for using equity method	120	93
Other	114	264
Non-operating expenses	938	1,056
Interest expenses	837	933
Other	100	122
Total ordinary revenue	130,952	127,873
Total ordinary expenses	126,735	121,001
Ordinary profit	4,216	6,871
Profit before income taxes	4,216	6,871
Income taxes	939	1,492
Profit	3,277	5,378
Profit attributable to non-controlling interests	39	24
Profit attributable to owners of parent	3,238	5,354

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	3,277	5,378
Other comprehensive income		
Valuation difference on available-for-sale securities	439	69
Deferred gains or losses on hedges	49	(46)
Remeasurements of defined benefit plans, net of tax	(47)	(269)
Total other comprehensive income	440	(246)
Comprehensive income	3,718	5,132
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,676	5,109
Comprehensive income attributable to non-controlling interests	42	22

Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	4,216	6,871
Depreciation	10,547	11,783
Loss on retirement of non-current assets	438	141
Increase (decrease) in retirement benefit liability	(334)	114
Decrease (increase) in retirement benefit asset	237	(68)
Interest and dividend income	(114)	(148)
Interest expenses	837	933
Decrease (increase) in trade receivables	(8,115)	(8,990)
Decrease (increase) in inventories	(888)	1,340
Increase (decrease) in trade payables	(1,696)	(509)
Other, net	(1,622)	(873)
Subtotal	3,506	10,595
Interest and dividends received	123	157
Interest paid	(853)	(880)
Income taxes refund (paid)	(504)	(541)
Net cash provided by (used in) operating activities	2,272	9,331
Cash flows from investing activities		
Purchase of non-current assets	(16,995)	(20,156)
Proceeds from sale of non-current assets	156	300
Investments and loan advances	(56)	(162)
Proceeds from divestments and collection of loans receivable	17	41
Other, net	840	2,947
Net cash provided by (used in) investing activities	(16,037)	(17,028)
Cash flows from financing activities		
Proceeds from issuance of bonds	9,973	9,966
Redemption of bonds	-	(5,000)
Proceeds from long-term borrowings	10,490	15,758
Repayments of long-term borrowings	(10,900)	(6,503)
Net increase (decrease) in short-term borrowings	3,110	(3,171)
Net increase (decrease) in commercial papers	5,000	-
Dividends paid	(2)	(274)
Other, net	(912)	(889)
Net cash provided by (used in) financing activities	16,758	9,884
Net increase (decrease) in cash and cash equivalents	2,994	2,188
Cash and cash equivalents at beginning of period	18,869	22,040
Cash and cash equivalents at end of period	21,863	24,228