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## Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

January 31, 2025

Company name: The Okinawa Electric Power Company, Incorporated

Listing: Tokyo, Fukuoka

Securities code: 9511

URL: <https://www.okiden.co.jp/>

Representative: Hiroyuki Motonaga

, President

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	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, 2024	186,303	(0.5)	12,344	87.5	11,568	97.6	9,343	104.7
December 31, 2023	187,312	7.3	6,584	-	5,852	-	4,564	-

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 9,704 million [ 92.0%]  
 Nine months ended December 31, 2023: ¥ 5,055 million [ -%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	172.04	-
December 31, 2023	84.05	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	498,686	127,708	25.2
March 31, 2024	498,671	118,830	23.4

(Reference) Equity: As of December 31, 2024: ¥ 125,627 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: None

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

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

(Percentages indicate year-on-year changes.)

	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	235,700	(0.3)	7,100	103.9	5,800	125.8	4,200	75.7	77.33

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

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included:	-	(Company name:	)
Excluded:	-	(Company name:	)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

December 31, 2024:	56,927,965 shares
March 31, 2024:	56,927,965 shares

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

December 31, 2024:	2,616,765 shares
March 31, 2024:	2,616,268 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024:	54,311,438 shares
Nine months ended December 31, 2023:	54,311,634 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Non-current assets	418,660	420,119
Electric utility plant and equipment	320,680	319,823
Thermal power production facilities	88,854	85,053
Internal combustion engine power production facilities	34,677	34,862
Transmission facilities	54,306	54,888
Transformation facilities	41,563	42,801
Distribution facilities	86,886	88,135
General facilities	12,629	12,380
Other electric utility plant and equipment	1,762	1,700
Other non-current assets	41,282	41,527
Construction in progress	22,853	27,289
Construction and retirement in progress	22,853	27,289
Investments and other assets	33,844	31,479
Long-term investments	9,409	10,297
Retirement benefit asset	4,763	1,229
Deferred tax assets	16,250	16,322
Other	3,469	3,677
Allowance for doubtful accounts	(48)	(48)
Current assets	80,010	78,566
Cash and deposits	22,158	19,796
Notes and accounts receivable - trade	13,912	16,259
Inventories	18,132	18,781
Other	25,929	23,887
Allowance for doubtful accounts	(122)	(159)
<b>Total</b>	<b>498,671</b>	<b>498,686</b>

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities and net assets		
Non-current liabilities	294,832	273,499
Bonds payable	135,000	126,000
Long-term borrowings	130,694	137,256
Retirement benefit liability	11,210	7,417
Other	17,927	2,825
Current liabilities	85,007	97,477
Current portion of non-current liabilities	26,727	49,246
Short-term borrowings	5,221	348
Notes and accounts payable - trade	14,816	11,994
Accrued taxes	2,204	5,584
Other	36,037	30,304
Total liabilities	379,840	370,977
Shareholders' equity	111,993	120,520
Share capital	7,586	7,586
Capital surplus	7,278	7,278
Retained earnings	102,522	111,050
Treasury shares	(5,393)	(5,394)
Accumulated other comprehensive income	4,803	5,106
Valuation difference on available-for-sale securities	3,234	3,835
Deferred gains or losses on hedges	108	73
Remeasurements of defined benefit plans	1,461	1,197
Non-controlling interests	2,033	2,081
Total net assets	118,830	127,708
Total	498,671	498,686

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, 2023	For the nine months ended December 31, 2024
Operating revenue	187,312	186,303
Electric utility operating revenue	175,357	173,474
Other business operating revenue	11,955	12,829
Operating expenses	180,728	173,959
Electric utility operating expenses	169,483	161,528
Other business operating expenses	11,244	12,430
Operating profit	6,584	12,344
Non-operating income	834	856
Dividend income	201	246
Interest income	1	2
Share of profit of entities accounted for using equity method	183	157
Other	448	448
Non-operating expenses	1,566	1,632
Interest expenses	1,252	1,421
Other	314	210
Total ordinary revenue	188,147	187,159
Total ordinary expenses	182,294	175,591
Ordinary profit	5,852	11,568
Profit before income taxes	5,852	11,568
Income taxes	1,241	2,165
Profit	4,611	9,402
Profit attributable to non-controlling interests	46	58
Profit attributable to owners of parent	4,564	9,343

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	4,611	9,402
Other comprehensive income		
Valuation difference on available-for-sale securities	478	600
Deferred gains or losses on hedges	36	(35)
Remeasurements of defined benefit plans, net of tax	(71)	(263)
Total other comprehensive income	443	301
Comprehensive income	5,055	9,704
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,006	9,646
Comprehensive income attributable to non-controlling interests	49	57