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April 30, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: The Okinawa Electric Power Company, Incorporated

Listing: Tokyo Stock Exchange, Fukuoka Stock Exchange

Securities code: 9511

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

Representative: Tetsu Yokoda

, President

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Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date to commence dividend payments: June 29, 2026

Scheduled date to file annual securities report: June 25, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	%
Fiscal year ended March 31, 2026	220,177	(6.9)	9,290	26.9	8,167	44.2	6,234	44.2
March 31, 2025	236,540	0.1	7,322	110.3	5,665	120.6	4,322	80.8

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 10,686 million [92.7%]
For the fiscal year ended March 31, 2025: ¥ 5,546 million [20.2%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	114.78	-	5.0	1.6	4.2
March 31, 2025	79.59	-	3.6	1.1	3.1

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 242 million

For the fiscal year ended March 31, 2025: ¥ 222 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	522,482	132,865	25.0	2,400.82
March 31, 2025	500,411	123,550	24.3	2,234.49

Reference: Equity

As of March 31, 2026: ¥ 130,400 million

As of March 31, 2025: ¥ 121,357 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	27,303	(35,062)	8,337	19,220
March 31, 2025	34,082	(34,041)	(3,438)	18,641

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	10.00	-	10.00	20.00	1,088	25.1	0.9
Fiscal year ended March 31, 2026	-	15.00	-	15.00	30.00	1,632	26.1	1.3
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	-	-		-	

(Note) Regarding dividends for the fiscal year ending March 31, 2027, following the end of the recovery period, the Company intends to distribute dividends in accordance with its basic policy on profit allocation. However, as it is currently difficult to forecast the profit level for the next fiscal year, the dividend forecast has been left undetermined. The Company will promptly disclose the dividend forecast once it becomes reasonably determinable based on future earnings forecasts and other relevant information.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

The forecast for FY2026 has not been determined due to the highly uncertain outlook for resource prices, including power generation fuels, amid the current situation in the Middle East.

We will promptly disclose the forecast once it becomes reasonably determinable.

At this time, there has been no significant impact on the stable procurement of fuel arising from the current situation in the Middle East. In addition, there is no concern that the average fuel price used to calculate the fuel cost adjustment unit price will exceed the upper limit under the fuel cost adjustment system.

* Notes

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

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	56,927,965 shares
As of March 31, 2025	56,927,965 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	2,612,900 shares
As of March 31, 2025	2,617,141 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	54,313,937 shares
Fiscal Year ended March 31, 2025	54,311,320 shares

[Reference] Overview of non-consolidated financial results**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	207,578	(7.3)	5,626	5.3	4,836	22.2	4,245	21.9
March 31, 2025	224,043	(0.7)	5,341	419.8	3,956	921.9	3,481	190.0

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	78.16	-
March 31, 2025	64.10	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	473,348	102,446	21.6	1,886.16
March 31, 2025	459,474	96,737	21.1	1,781.19

Reference: Equity

As of March 31, 2026: ¥ 102,446 million

As of March 31, 2025: ¥ 96,737 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Non-current assets	429,319	447,285
Electric utility plant and equipment	325,995	319,143
Thermal power production facilities	83,211	76,065
Internal combustion engine power production facilities	34,655	34,546
Transmission facilities	58,279	57,074
Transformation facilities	44,673	43,996
Distribution facilities	91,176	91,238
General facilities	12,320	11,619
Other electric utility plant and equipment	1,679	4,602
Other non-current assets	41,491	43,578
Construction in progress	27,941	43,997
Construction and retirement in progress	27,941	43,997
Investments and other assets	33,890	40,565
Long-term investments	10,126	14,182
Retirement benefit asset	3,346	7,370
Deferred tax assets	16,452	14,515
Other	3,999	4,815
Allowance for doubtful accounts	(34)	(317)
Current assets	71,091	75,197
Cash and deposits	18,746	19,812
Notes and accounts receivable - trade	14,732	12,923
Inventories	18,401	17,851
Other	19,613	24,715
Allowance for doubtful accounts	(402)	(105)
Total	500,411	522,482
Liabilities and net assets		
Non-current liabilities	274,306	303,370
Bonds payable	126,000	136,000
Long-term borrowings	138,304	157,139
Retirement benefit liability	7,252	6,660
Other	2,748	3,570
Current liabilities	102,554	86,246
Current portion of non-current liabilities	43,643	24,721
Short-term borrowings	2,496	2,600
Notes and accounts payable - trade	13,976	14,644
Accrued taxes	3,960	3,610
Other	38,476	40,669
Total liabilities	376,860	389,616
Shareholders' equity	115,499	120,379
Share capital	7,586	7,586
Capital surplus	7,278	7,278
Retained earnings	106,029	110,903
Treasury shares	(5,394)	(5,388)
Accumulated other comprehensive income	5,857	10,021
Valuation difference on available-for-sale securities	3,817	6,772
Deferred gains or losses on hedges	54	49
Remeasurements of defined benefit plans	1,985	3,200
Non-controlling interests	2,193	2,464
Total net assets	123,550	132,865
Total	500,411	522,482

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue	236,540	220,177
Electric utility operating revenue	217,620	201,197
Other business operating revenue	18,919	18,979
Operating expenses	229,217	210,886
Electric utility operating expenses	211,271	193,421
Other business operating expenses	17,946	17,465
Operating profit	7,322	9,290
Non-operating income	1,075	1,962
Dividend income	246	297
Interest income	5	34
Gain on sale of investment securities	1	637
Gain on sale of goods	223	357
Share of profit of entities accounted for using equity method	222	242
Other	375	394
Non-operating expenses	2,732	3,086
Interest expenses	1,926	2,645
Other	805	440
Total ordinary revenue	237,615	222,139
Total ordinary expenses	231,950	213,972
Ordinary profit	5,665	8,167
Profit before income taxes	5,665	8,167
Income taxes - current	1,772	1,484
Income taxes - deferred	(600)	172
Total income taxes	1,172	1,657
Profit	4,493	6,509
Profit attributable to non-controlling interests	170	275
Profit attributable to owners of parent	4,322	6,234

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	4,493	6,509
Other comprehensive income		
Valuation difference on available-for-sale securities	582	2,968
Deferred gains or losses on hedges	(53)	(5)
Remeasurements of defined benefit plans, net of tax	524	1,214
Total other comprehensive income	1,053	4,176
Comprehensive income	5,546	10,686
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,376	10,397
Comprehensive income attributable to non-controlling interests	170	288

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,586	7,278	102,522	(5,393)	111,993
Changes during period					
Dividends of surplus			(816)		(816)
Profit attributable to owners of parent			4,322		4,322
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	3,506	(0)	3,505
Balance at end of period	7,586	7,278	106,029	(5,394)	115,499

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,234	108	1,461	4,803	2,033	118,830
Changes during period						
Dividends of surplus						(816)
Profit attributable to owners of parent						4,322
Purchase of treasury shares						(0)
Disposal of treasury shares						-
Net changes in items other than shareholders' equity	582	(53)	524	1,053	160	1,214
Total changes during period	582	(53)	524	1,053	160	4,720
Balance at end of period	3,817	54	1,985	5,857	2,193	123,550

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,586	7,278	106,029	(5,394)	115,499
Changes during period					
Dividends of surplus			(1,360)		(1,360)
Profit attributable to owners of parent			6,234		6,234
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(0)	7	6
Net changes in items other than shareholders' equity					
Total changes during period	-	-	4,873	6	4,880
Balance at end of period	7,586	7,278	110,903	(5,388)	120,379

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,817	54	1,985	5,857	2,193	123,550
Changes during period						
Dividends of surplus						(1,360)
Profit attributable to owners of parent						6,234
Purchase of treasury shares						(0)
Disposal of treasury shares						6
Net changes in items other than shareholders' equity	2,955	(5)	1,214	4,163	271	4,434
Total changes during period	2,955	(5)	1,214	4,163	271	9,314
Balance at end of period	6,772	49	3,200	10,021	2,464	132,865

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	5,665	8,167
Depreciation	23,459	23,631
Loss on retirement of non-current assets	350	512
Increase (decrease) in retirement benefit liability	60	(294)
Decrease (increase) in retirement benefit asset	(1,097)	(1,584)
Interest and dividend income	(252)	(331)
Interest expenses	1,926	2,645
Decrease (increase) in trade receivables	(819)	1,808
Decrease (increase) in inventories	(218)	613
Increase (decrease) in trade payables	(839)	668
Other, net	8,502	(4,478)
Subtotal	36,737	31,356
Interest and dividends received	262	341
Interest paid	(1,837)	(2,541)
Income taxes refund (paid)	(1,080)	(1,853)
Net cash provided by (used in) operating activities	34,082	27,303
Cash flows from investing activities		
Purchase of non-current assets	(41,117)	(38,116)
Proceeds from sale of non-current assets	542	345
Investments and loan advances	(566)	(539)
Proceeds from divestments and collection of loans receivable	226	1,087
Other, net	6,871	2,160
Net cash provided by (used in) investing activities	(34,041)	(35,062)
Cash flows from financing activities		
Proceeds from issuance of bonds	19,933	19,948
Redemption of bonds	(10,000)	(29,000)
Proceeds from long-term borrowings	22,128	33,480
Repayments of long-term borrowings	(15,120)	(14,511)
Net increase (decrease) in short-term borrowings	(2,724)	103
Repayments of lease liabilities	(16,823)	(310)
Dividends paid	(819)	(1,361)
Other, net	(10)	(11)
Net cash provided by (used in) financing activities	(3,438)	8,337
Net increase (decrease) in cash and cash equivalents	(3,398)	578
Cash and cash equivalents at beginning of period	22,040	18,641
Cash and cash equivalents at end of period	18,641	19,220

Non-consolidated Financial Statements and Primary Notes

Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Non-current assets	409,854	423,284
Electric utility plant and equipment	339,830	333,216
Thermal power production facilities	83,843	76,640
Internal combustion engine power production facilities	35,392	35,449
Renewable power production and related facilities	1,227	4,177
Transmission facilities	62,225	60,994
Transformation facilities	47,194	46,510
Distribution facilities	96,690	96,945
General facilities	12,705	11,950
Inactive facilities	4	2
Facilities loaned	545	545
Incidental business facilities	6,509	5,985
Non-operating facilities	1,362	1,312
Construction in progress	25,916	43,398
Construction in progress	25,915	43,387
Retirement in progress	0	10
Investments and other assets	36,236	39,371
Long-term investments	9,820	13,658
Long-term investments in subsidiaries and associates	11,256	11,235
Long-term prepaid expenses	407	347
Deferred tax assets	10,600	8,978
Prepaid pension costs	4,171	5,451
Allowance for doubtful accounts	(19)	(299)
Current assets	49,620	50,063
Cash and deposits	6,231	3,208
Accounts receivable - trade	10,054	8,326
Other accounts receivable	13,570	18,955
Supplies	17,470	16,993
Prepaid expenses	173	373
Short-term receivables from subsidiaries and associates	1,399	977
Other current assets	1,110	1,319
Allowance for doubtful accounts	(390)	(90)
Total	459,474	473,348

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities and net assets		
Non-current liabilities	262,139	286,895
Bonds payable	126,000	136,000
Long-term borrowings	126,150	142,483
Lease liabilities	20	11
Long-term debt to subsidiaries and associates	1,542	1,530
Provision for retirement benefits	7,314	5,929
Other non-current liabilities	1,112	941
Current liabilities	100,597	84,005
Current portion of non-current liabilities	41,863	22,675
Short-term borrowings	2,000	2,600
Accounts payable - trade	6,422	7,134
Accounts payable - other	2,128	2,553
Accrued expenses	7,199	6,453
Accrued taxes	3,127	2,300
Deposits received	278	72
Short-term debt to subsidiaries and associates	16,399	14,518
Other advances	18,244	22,620
Other current liabilities	2,932	3,077
Total liabilities	362,736	370,901
Shareholders' equity	92,911	95,803
Share capital	7,586	7,586
Capital surplus	7,141	7,141
Legal capital surplus	7,141	7,141
Retained earnings	83,578	86,463
Legal retained earnings	964	964
Other retained earnings	82,613	85,498
General reserve	59,000	59,000
Retained earnings brought forward	23,613	26,498
Treasury shares	(5,394)	(5,388)
Valuation and translation adjustments	3,825	6,643
Valuation difference on available-for-sale securities	3,770	6,594
Deferred gains or losses on hedges	54	49
Total net assets	96,737	102,446
Total	459,474	473,348

Non-consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue	224,043	207,578
Electric utility operating revenue	219,912	203,698
Residential	83,291	78,054
Commercial and industrial	103,045	96,058
Sold power to other suppliers	12,185	11,490
Transmission revenue	9,533	10,387
Other electricity revenue	11,856	7,708
Incidental business operating revenue	4,130	3,880
Operating revenue - gas supply business	3,994	3,736
Operating revenue - other businesses	136	143
Operating expenses	218,701	201,952
Electric utility operating expenses	214,519	197,996
Thermal power production expenses	91,775	79,876
Internal combustion engine power production expenses	29,063	26,452
Renewable power production and related expenses	169	406
Purchased power from other suppliers	39,237	35,389
Transmission expenses	6,852	7,522
Transformation expenses	4,627	5,145
Distribution expenses	18,307	18,366
Selling expenses	7,568	7,764
Inactive facilities expenses	17	11
Loaned facilities expenses	8	8
General and administrative expenses	11,925	12,221
Electric power development promotion tax	3,071	3,053
Enterprise tax	1,896	1,778
Transferred costs of electricity for construction and incidental business	(0)	(0)
Incidental business operating expenses	4,182	3,956
Operating expenses - gas supply business	4,115	3,870
Operating expenses - other businesses	66	86
Operating profit	5,341	5,626

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Non-operating income	1,242	2,031
Financial revenue	779	786
Dividend income	752	742
Interest income	26	44
Non-operating revenue	462	1,244
Gain on sale of non-current assets	100	48
Gain on sales of securities	-	637
Gain on sales of goods	200	340
Miscellaneous revenue	161	219
Non-operating expenses	2,626	2,821
Financial expenses	1,928	2,594
Interest expenses	1,861	2,542
Bond issuance costs	66	51
Non-operating expenses	698	226
Loss on sale of non-current assets	7	2
Provision of allowance for doubtful accounts	280	-
Miscellaneous losses	410	224
Total ordinary revenue	225,285	209,610
Total ordinary expenses	221,328	204,773
Ordinary profit	3,956	4,836
Profit before income taxes	3,956	4,836
Income taxes - current	804	148
Income taxes - deferred	(329)	442
Total income taxes	474	591
Profit	3,481	4,245

Non-consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	7,586	7,141	7,141	964	59,000	20,948	80,913
Changes during period							
Provision of general reserve							
Dividends of surplus						(816)	(816)
Profit						3,481	3,481
Purchase of treasury shares							
Disposal of treasury shares							
Net changes in items other than shareholders' equity							
Total changes during period	-	-	-	-	-	2,665	2,665
Balance at end of period	7,586	7,141	7,141	964	59,000	23,613	83,578

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	(5,393)	90,247	3,182	108	3,290	93,538
Changes during period						
Provision of general reserve		-				-
Dividends of surplus		(816)				(816)
Profit		3,481				3,481
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares		-				-
Net changes in items other than shareholders' equity			588	(53)	535	535
Total changes during period	(0)	2,664	588	(53)	535	3,199
Balance at end of period	(5,394)	92,911	3,770	54	3,825	96,737

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	7,586	7,141	7,141	964	59,000	23,613	83,578
Changes during period							
Provision of general reserve							
Dividends of surplus						(1,360)	(1,360)
Profit						4,245	4,245
Purchase of treasury shares							
Disposal of treasury shares						(0)	(0)
Net changes in items other than shareholders' equity							
Total changes during period	-	-	-	-	-	2,884	2,884
Balance at end of period	7,586	7,141	7,141	964	59,000	26,498	86,463

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	(5,394)	92,911	3,770	54	3,825	96,737
Changes during period						
Provision of general reserve		-				-
Dividends of surplus		(1,360)				(1,360)
Profit		4,245				4,245
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	7	6				6
Net changes in items other than shareholders' equity			2,823	(5)	2,817	2,817
Total changes during period	6	2,891	2,823	(5)	2,817	5,708
Balance at end of period	(5,388)	95,803	6,594	49	6,643	102,446