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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

April 30, 2025

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: Hiroyuki Motonaga, President

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Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 30, 2025

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, 2025 (April 1, 2024 to March 31, 2025)

#### (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, 2025	236,540	0.1	7,322	110.3	5,665	120.6	4,322	80.8
March 31, 2024	236,394	5.8	3,481	-	2,568	-	2,391	-

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 5,546 million [ 20.2%]  
Fiscal year ended March 31, 2024: ¥ 4,612 million [ -%]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	79.59	-	3.6	1.1	3.1
March 31, 2024	44.02	-	2.1	0.5	1.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 222 million  
Fiscal year ended March 31, 2024: ¥ 241 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	500,411	123,550	24.3	2,234.49
March 31, 2024	498,671	118,830	23.4	2,150.50

(Reference) Equity: As of March 31, 2025: ¥ 121,357 million  
As of March 31, 2024: ¥ 116,797 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	34,082	(34,041)	(3,438)	18,641
March 31, 2024	25,628	(32,000)	9,543	22,040

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	5.00	-	5.00	10.00	544	22.7	0.5
March 31, 2025	-	10.00	-	10.00	20.00	1,088	25.1	0.9
Fiscal year ending								
March 31, 2026 (Forecast)	-	15.00	-	15.00	30.00		28.6	

Commemorative dividend	- yen
Special dividend	- yen

(Percentages indicate year-on-year changes.)

\* Notes:

None

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

4) Restatement: None

Fiscal Year ended March 31, 2024: 54,311,676 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	224,043	(0.7)	5,341	419.8	3,956	921.9	3,481	190.0
March 31, 2024	225,609	5.7	1,027	-	387	-	1,200	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	64.10	-
March 31, 2024	22.11	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	459,474	96,737	21.1	1,781.19
March 31, 2024	458,330	93,538	20.4	1,722.25

(Reference) Equity: As of March 31, 2025: ¥ 96,737 million  
As of March 31, 2024: ¥ 93,538 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	200,000	(10.7)	6,800	27.3	5,000	26.4	4,000	14.9	73.65

\* 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

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Non-current assets	418,660	429,319
Electric utility plant and equipment	320,680	325,995
Thermal power production facilities	88,854	83,211
Internal combustion engine power production facilities	34,677	34,655
Transmission facilities	54,306	58,279
Transformation facilities	41,563	44,673
Distribution facilities	86,886	91,176
General facilities	12,629	12,320
Other electric utility plant and equipment	1,762	1,679
Other non-current assets	41,282	41,491
Construction in progress	22,853	27,941
Construction and retirement in progress	22,853	27,941
Investments and other assets	33,844	33,890
Long-term investments	9,409	10,126
Retirement benefit asset	4,763	3,346
Deferred tax assets	16,250	16,452
Other	3,469	3,999
Allowance for doubtful accounts	(48)	(34)
Current assets	80,010	71,091
Cash and deposits	22,158	18,746
Notes and accounts receivable - trade	13,912	14,732
Inventories	18,132	18,401
Other	25,929	19,613
Allowance for doubtful accounts	(122)	(402)
<b>Total</b>	<b>498,671</b>	<b>500,411</b>
<b>Liabilities and net assets</b>		
Non-current liabilities	294,832	274,306
Bonds payable	135,000	126,000
Long-term borrowings	130,694	138,304
Retirement benefit liability	11,210	7,252
Other	17,927	2,748
Current liabilities	85,007	102,554
Current portion of non-current liabilities	26,727	43,643
Short-term borrowings	5,221	2,496
Notes and accounts payable - trade	14,816	13,976
Accrued taxes	2,204	3,960
Other	36,037	38,476
<b>Total liabilities</b>	<b>379,840</b>	<b>376,860</b>
Shareholders' equity	111,993	115,499
Share capital	7,586	7,586
Capital surplus	7,278	7,278
Retained earnings	102,522	106,029
Treasury shares	(5,393)	(5,394)
Accumulated other comprehensive income	4,803	5,857
Valuation difference on available-for-sale securities	3,234	3,817
Deferred gains or losses on hedges	108	54
Remeasurements of defined benefit plans	1,461	1,985
Non-controlling interests	2,033	2,193
<b>Total net assets</b>	<b>118,830</b>	<b>123,550</b>
<b>Total</b>	<b>498,671</b>	<b>500,411</b>

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue	236,394	236,540
Electric utility operating revenue	219,716	217,620
Other business operating revenue	16,677	18,919
Operating expenses	232,912	229,217
Electric utility operating expenses	217,429	211,271
Other business operating expenses	15,483	17,946
Operating profit (loss)	3,481	7,322
Non-operating income	1,186	1,075
Dividend income	202	246
Interest income	1	5
Gain on sale of non-current assets	135	124
Gain on sale of goods	259	223
Share of profit of entities accounted for using equity method	241	222
Other	346	252
Non-operating expenses	2,100	2,732
Interest expenses	1,660	1,926
Provision of allowance for doubtful accounts	-	280
Other	440	525
Total ordinary revenue	237,581	237,615
Total ordinary expenses	235,012	231,950
Ordinary profit (loss)	2,568	5,665
Profit (loss) before income taxes	2,568	5,665
Income taxes - current	1,188	1,772
Income taxes - deferred	(1,162)	(600)
Total income taxes	25	1,172
Profit (loss)	2,542	4,493
Profit attributable to non-controlling interests	151	170
Profit (loss) attributable to owners of parent	2,391	4,322

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	2,542	4,493
Other comprehensive income		
Valuation difference on available-for-sale securities	797	582
Deferred gains or losses on hedges	71	(53)
Remeasurements of defined benefit plans, net of tax	1,201	524
Total other comprehensive income	2,070	1,053
Comprehensive income	4,612	5,546
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,457	5,376
Comprehensive income attributable to non-controlling interests	155	170

Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2024

(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	100,403	(5,395)	109,873
Changes during period					
Dividends of surplus			(272)		(272)
Profit attributable to owners of parent			2,391		2,391
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares			(0)	2	2
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,118	1	2,120
Balance at end of period	7,586	7,278	102,522	(5,393)	111,993

	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	2,440	37	259	2,737	1,884	114,495
Changes during period						
Dividends of surplus						(272)
Profit attributable to owners of parent						2,391
Purchase of treasury shares						(1)
Disposal of treasury shares						2
Net changes in items other than shareholders' equity	793	71	1,201	2,066	148	2,214
Total changes during period	793	71	1,201	2,066	148	4,335
Balance at end of period	3,234	108	1,461	4,803	2,033	118,830

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



# Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,568	5,665
Depreciation	21,569	23,459
Loss on retirement of non-current assets	715	350
Increase (decrease) in retirement benefit liability	(454)	60
Decrease (increase) in retirement benefit asset	(176)	(1,097)
Interest and dividend income	(203)	(252)
Interest expenses	1,660	1,926
Decrease (increase) in trade receivables	(391)	(819)
Decrease (increase) in inventories	1,971	(218)
Increase (decrease) in trade payables	(1,985)	(839)
Other, net	2,867	8,502
Subtotal	28,139	36,737
Interest and dividends received	213	262
Interest paid	(1,681)	(1,837)
Income taxes refund (paid)	(1,043)	(1,080)
Net cash provided by (used in) operating activities	25,628	34,082
Cash flows from investing activities		
Purchase of non-current assets	(33,353)	(41,117)
Proceeds from sale of non-current assets	443	542
Investments and loan advances	(218)	(566)
Proceeds from divestments and collection of loans receivable	207	226
Other, net	919	6,871
Net cash provided by (used in) investing activities	(32,000)	(34,041)
Cash flows from financing activities		
Proceeds from issuance of bonds	9,973	19,933
Redemption of bonds	-	(10,000)
Proceeds from long-term borrowings	15,890	22,128
Repayments of long-term borrowings	(17,238)	(15,120)
Net increase (decrease) in short-term borrowings	3,001	(2,724)
Repayments of lease liabilities	(1,800)	(16,823)
Dividends paid	(277)	(819)
Other, net	(5)	(10)
Net cash provided by (used in) financing activities	9,543	(3,438)
Net increase (decrease) in cash and cash equivalents	3,170	(3,398)
Cash and cash equivalents at beginning of period	18,869	22,040
Cash and cash equivalents at end of period	22,040	18,641

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Non-current assets	397,155	409,854
Electric utility plant and equipment	333,543	339,830
Thermal power production facilities	89,555	83,843
Internal combustion engine power production facilities	35,222	35,392
Renewable power production and related facilities	1,317	1,227
Transmission facilities	57,843	62,225
Transformation facilities	43,893	47,194
Distribution facilities	92,114	96,690
General facilities	13,042	12,705
Inactive facilities	6	4
Facilities loaned	545	545
Incidental business facilities	7,057	6,509
Non-operating facilities	1,358	1,362
Construction in progress	20,498	25,916
Construction in progress	20,498	25,915
Retirement in progress	0	0
Investments and other assets	34,698	36,236
Long-term investments	9,090	9,820
Long-term investments in subsidiaries and associates	11,454	11,256
Long-term prepaid expenses	551	407
Deferred tax assets	10,473	10,600
Prepaid pension costs	3,148	4,171
Allowance for doubtful accounts	(19)	(19)
Current assets	61,175	49,620
Cash and deposits	11,451	6,231
Accounts receivable - trade	9,805	10,054
Other accounts receivable	15,944	13,570
Supplies	17,301	17,470
Prepaid expenses	163	173
Short-term receivables from subsidiaries and associates	995	1,399
Other current assets	5,618	1,110
Allowance for doubtful accounts	(106)	(390)
<b>Total</b>	<b>458,330</b>	<b>459,474</b>

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and net assets		
Non-current liabilities	280,429	262,139
Bonds payable	135,000	126,000
Long-term borrowings	117,641	126,150
Lease liabilities	15,151	20
Long-term debt to subsidiaries and associates	3,526	1,542
Provision for retirement benefits	8,149	7,314
Other non-current liabilities	959	1,112
Current liabilities	84,363	100,597
Current portion of non-current liabilities	25,090	41,863
Short-term borrowings	5,000	2,000
Accounts payable - trade	7,877	6,422
Accounts payable - other	9,511	2,128
Accrued expenses	7,325	7,199
Accrued taxes	1,014	3,127
Deposits received	208	278
Short-term debt to subsidiaries and associates	14,305	16,399
Other advances	12,871	18,244
Other current liabilities	1,158	2,932
Total liabilities	364,792	362,736
Shareholders' equity	90,247	92,911
Share capital	7,586	7,586
Capital surplus	7,141	7,141
Legal capital surplus	7,141	7,141
Retained earnings	80,913	83,578
Legal retained earnings	964	964
Other retained earnings	79,948	82,613
General reserve	59,000	59,000
Retained earnings brought forward	20,948	23,613
Treasury shares	(5,393)	(5,394)
Valuation and translation adjustments	3,290	3,825
Valuation difference on available-for-sale securities	3,182	3,770
Deferred gains or losses on hedges	108	54
Total net assets	93,538	96,737
Total	458,330	459,474

## Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue	225,609	224,043
Electric utility operating revenue	221,815	219,912
Residential	69,051	83,291
Commercial and industrial	100,747	103,045
Sold power to other suppliers	12,322	12,185
Transmission revenue	8,247	9,533
Other electricity revenue	31,446	11,856
Incidental business operating revenue	3,794	4,130
Operating revenue - gas supply business	3,650	3,994
Operating revenue - other businesses	143	136
Operating expenses	224,581	218,701
Electric utility operating expenses	220,866	214,519
Thermal power production expenses	103,176	91,775
Internal combustion engine power production expenses	25,793	29,063
Renewable power production and related expenses	156	169
Purchased power from other suppliers	40,269	39,237
Transmission expenses	6,824	6,852
Transformation expenses	4,189	4,627
Distribution expenses	17,409	18,307
Selling expenses	6,555	7,568
Inactive facilities expenses	20	17
Loaned facilities expenses	8	8
General and administrative expenses	11,893	11,925
Electric power development promotion tax	2,898	3,071
Enterprise tax	1,685	1,896
Transferred costs of electricity for construction and incidental business	(16)	(0)
Incidental business operating expenses	3,715	4,182
Operating expenses - gas supply business	3,643	4,115
Operating expenses - other businesses	71	66
Operating profit	1,027	5,341

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Non-operating income	1,111	1,242
Financial revenue	606	779
Dividend income	578	752
Interest income	27	26
Non-operating revenue	505	462
Gain on sale of non-current assets	98	100
Gain on sales of goods	241	200
Miscellaneous revenue	165	161
Non-operating expenses	1,752	2,626
Financial expenses	1,624	1,928
Interest expenses	1,597	1,861
Bond issuance costs	26	66
Non-operating expenses	127	698
Loss on sale of non-current assets	8	7
Provision of allowance for doubtful accounts	-	280
Miscellaneous losses	119	410
Total ordinary revenue	226,721	225,285
Total ordinary expenses	226,334	221,328
Ordinary profit	387	3,956
Profit before income taxes	387	3,956
Income taxes - current	115	804
Income taxes - deferred	(929)	(329)
Total income taxes	(813)	474
Profit	1,200	3,481

Non-consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Legal retained earnings	Retained earnings		
		Legal capital surplus	Total capital surplus		Other retained earnings	Total retained earnings	
					General reserve	Retained earnings brought forward	
Balance at beginning of period	7,586	7,141	7,141	964	105,000	(25,980)	79,984
Changes during period							
Provision of general reserve							
Dividends of surplus						(272)	(272)
Reversal of general reserve					(46,000)	46,000	-
Profit						1,200	1,200
Purchase of treasury shares							
Disposal of treasury shares						(0)	(0)
Net changes in items other than shareholders' equity							
Total changes during period	-	-	-	-	(46,000)	46,928	928
Balance at end of period	7,586	7,141	7,141	964	59,000	20,948	80,913

	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	(5,395)	89,317	2,431	37	2,468	91,786
Changes during period						
Provision of general reserve		-				-
Dividends of surplus		(272)				(272)
Reversal of general reserve		-				-
Profit		1,200				1,200
Purchase of treasury shares	(1)	(1)				(1)
Disposal of treasury shares	2	2				2
Net changes in items other than shareholders' equity			751	71	822	822
Total changes during period	1	929	751	71	822	1,752
Balance at end of period	(5,393)	90,247	3,182	108	3,290	93,538

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Legal retained earnings	Retained earnings		
		Legal capital surplus	Total capital surplus		Other retained earnings	Total retained earnings	
					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