

Summary of the Settlement of Accounts for FY2024

April 30, 2025



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2024

(Year-on-Year Comparison)

■ FY2024

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)			
	FY2023 (Results)	FY2024 (Results)	Change	Rate of Change	FY2023 (Results)	FY2024 (Results)	Change	Rate of Change
Sales	236,394	236,540	+145	+0.1%	225,609	224,043	-1,566	-0.7%
Operating income	3,481	7,322	+3,841	+110.3%	1,027	5,341	+4,313	+419.8%
Ordinary income	2,568	5,665	+3,097	+120.6%	387	3,956	+3,569	+921.9%
Net income	* 2,391	* 4,322	+1,931	+80.8%	1,200	3,481	+2,280	+190.0%

* Net income attributable to owners of parent.

Consolidated : Increase in Sales, Increase in Income for 2 consecutive years

(Non-consolidated : Decrease in Sales, Increase in Income for the first time in 4 years)

【Revenue】

- Decrease in Fuel cost adjustment system due to lower fuel prices although increase in Electricity sales in Electric business.
- Increase in Sales in consolidated subsidiaries.

【Expenditure】

- Decrease in Fuel costs due to fuel price fall in Electric business.

Financial Results for FY2024

(Comparison with previous forecasts (Jan.2025))

(Unit: million yen)

	Consolidated						Non-consolidated					
	FY2024 (previous forecasts)				FY2024 Results	Change Against Jan.2025	FY2024 (previous forecasts)				FY2024 Results	Change Against Jan.2025
	Apr. 2024	Jul. 2024	Oct. 2024	Jan. 2025			Apr. 2024	Jul. 2024	Oct. 2024	Jan. 2025		
Sales	227,500	232,200	233,600	235,700	236,540	+0.4%	213,400	218,100	219,500	222,600	224,043	+0.6%
Operating income	8,100	8,100	8,100	7,100	7,322	+3.1%	6,200	6,200	6,200	5,200	5,341	+2.7%
Ordinary income	6,800	6,800	6,800	5,800	5,665	-2.3%	5,000	5,000	5,000	4,000	3,956	-1.1%
Net income	5,000*	5,000*	5,000*	4,200*	4,322*	+2.9%	4,000	4,000	4,000	3,200	3,481	+8.8%

* Net income attributable to owners of parent.

[Comparison with previous forecasts (Jan.2025)]

【Revenue】

- Increase in Electricity sales due to Electricity Sales volume and Sold power to other suppliers in Electric business.

【Expenditure】

- Increase in Fuel costs and Repair and maintenance costs in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2023 (Results)	FY2024 (Results)	Change	Rate of Change
Lighting	2,714	2,963	+249	+9.1
Power	4,251	4,378	+127	+3.0
Total	6,965	7,341	+376	+5.4

<Lighting>

The demand for Lighting increased compared with Year-on-Year due to the higher temperature in summer compared with previous year.

<Power >

The demand for Power increased compared with Year-on-Year due to the higher temperature in summer compared with previous year and due to increase in demand from the water industry.

【Reference】 Power Generated and Received

(Unit: million kWh)

		FY2023		FY2024		Change	Rate of Change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	2,470	34.2%	3,167	41.5%	+697	+28.2%
	Oil	1,016	14.1%	805	10.6%	-211	-20.8%
	LNG	1,981	27.5%	1,824	23.9%	-157	-7.9%
	Total	5,467	75.8%	5,796	76.0%	+329	+6.0%
Other		1,748	24.2%	1,833	24.0%	+85	+4.9%
Total		7,215	100.0%	7,629	100.0%	+414	+5.7%

<Power Generated and Received>

- Power generated and received was 7,629 million kWh, up by 5.7%. *
- Electricity generated of OEPC's Coal-fired thermal power was up by 28.2%. *
- Electricity generated of OEPC's Oil-fired thermal power was down by 20.8%. *
- Electricity generated of OEPC's LNG-fired thermal power was down by 7.9%. *

*Comparison with the previous year.

Non-consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2023 (Results)	FY2024 (Results)	Change	Rate of Change	Main factors in changes
Ordinary revenues	Electricity sales	169,798	186,337	+16,538	+9.7%	Electricity sales volume +9,981 Decreased unit price -12,867 (Decrease unit price due to fuel cost adjustment decrease.) Decrease in discounts associated with electricity rate support measures +19,413
	Other income	56,922	38,948	-17,974	-31.6%	Decrease in subsidies for electricity rate support measures -19,413
	(Sales)	(225,609)	(224,043)	(-1,566)	(-0.7%)	
	Total	226,721	225,285	-1,435	-0.6%	
Ordinary expenses	Personnel costs	17,019	16,979	-39	-0.2%	
	Fuel costs	94,426	84,585	-9,841	-10.4%	Quantity +1,329 Unit price -10,900 (Exchange rate +4,539 CIF -13,351 Initial inventories -2,088)
	Repair and maintenance costs	20,100	22,626	+2,526	+12.6%	Thermal +1,175 Internal combustion +820 Distribution +346
	Depreciation costs	19,995	21,361	+1,365	+6.8%	Internal combustion +880 Transmission +152
	Purchased power costs	40,269	39,237	-1,032	-2.6%	Thermal -4,923 Solar -1,234 Adjustment capability +2,001 Grant under Act on Purchase of Renewable Energy Sourced Electricity deduction +2,442
	Interest expenses	1,597	1,861	+263	+16.5%	
	Tax and other public charges	7,554	8,010	+455	+6.0%	
	Other expenses	25,368	26,666	+1,297	+5.1%	Business consignment expenses +1,309 Non-current assets retirement costs-1,711
	(Operating expenses)	(224,581)	(218,701)	(-5,879)	(-2.6%)	
Total		226,334	221,328	-5,005	-2.2%	
(Operating income)		(1,027)	(5,341)	(+4,313)	(+419.8%)	
Ordinary income		387	3,956	+3,569	+921.9%	
Income before income taxes		387	3,956	+3,569	+921.9%	
Income taxes		-813	474	+1,288	—	
Net income		1,200	3,481	+2,280	+190.0%	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2023 (Results)	FY2024 (Results)	Change	Rate of Change
Crude oil CIF price	\$/bbl	86.0	82.4	-3.6	-4.1%
Coal CIF price	\$/t	192.5	157.3	-35.2	-18.3%
Exchange rate	Yen/\$	144.6	152.6	+8.0	+5.6%

*1 Our Purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2023 (Results)	FY2024 (Results)
Crude oil CIF price*2,3	1\$/bbl	6.9	5.9
Coal CIF price	1\$/t	1.8	2.1
Exchange rate	1Yen/\$	6.4	5.4

*2 Impact on own fuel costs.

*3 Includes the effect of LNG.

Consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2023 (Results)	FY2024 (Results)	Change	Rate of Change
Sales	236,394	236,540	+145	+0.1%
Operating income	3,481	7,322	+3,841	+110.3%
Ordinary income	2,568	5,665	+3,097	+120.6%
Net income*	2,391	4,322	+1,931	+80.8%

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction Business	Other
Sales	224,043	26,368	37,806
(YoY change)	(-1,566)	(+1,750)	(+2,929)
Sales to outside customers out of total	217,756	5,638	13,144
(YoY change)	(-2,103)	(+1,013)	(+1,235)
Operating income	5,341	919	1,823
(YoY change)	(+4,313)	(-88)	(-388)

■ Sales : 236,540 (+145)

【 Factors for Increase 】

- Increase in Sales in Consolidated subsidiaries.

【 Factors for Decrease 】

- Decrease in Sales in Electric business.

■ Operating income : 7,322 (+3,841)

【 Factors for Increase 】

- Decrease in Fuel costs in Electric business.

■ Ordinary income : 5,665 (+3,097)

■ Net income* : 4,322 (+1,931)

By segment

- In “Construction Business” segment, Sales increased due to increase in public construction work, and internal construction work.

- In “Other” segment, Sales increased due to increase in energy service provider (ESP) business, gas supply business and internal construction work.

Balance Sheet Comparison

(Unit: million yen)

		FY2023 Term end	FY2024 Term end	Change	Major factors for change
Assets	*1	498,671	500,411	+1,740	{ Capex +35,331 , Depreciation -23,459 Loss on retirement of non-current assets -350
	*2	458,330	459,474	+1,144	
	*1	418,660	429,319	+10,659	
	*2	397,155	409,854	+12,699	
	*1	80,010	71,091	-8,918	
	*2	61,175	49,620	-11,554	
Liabilities	*1	379,840	376,860	-2,979	{ Interest-bearing debt +14,282 Bonds payable +10,000 Long-term loans payable +7,007 [Borrowing +22,128 , Repayment -15,120] Short-term loans payable -2,724 Lease liabilities -15,335
	*2	364,792	362,736	-2,055	
	*1	294,832	274,306	-20,526	
	*2	280,429	262,139	-18,289	
	*1	85,007	102,554	+17,546	
	*2	84,363	100,597	+16,234	
Net assets	*1	118,830	123,550	+4,720	{ Net income*3 +4,322 , Dividend -816
	*2	93,538	96,737	+3,199	

Interest-bearing debt and Capital adequacy ratio

		FY2023 Term end	FY2024 Term end	Change
Interest-bearing debt (million yen)	*1	295,880	310,163	+14,282
	*2	284,693	299,341	+14,648
Capital adequacy ratio (%) [After adjustments*4]	*1	23.4 [26.4]	24.3 [27.2]	+0.9 [+0.8]
	*2	20.4 [23.7]	21.1 [24.3]	+0.7 [+0.6]

*1 Consolidated.

*2 Non-consolidated.

*3 Net income attributable to owners of parent.

*4 Calculated with 50% of the 30,000 million yen of issued hybrid corporate bonds as equity.

State of Capex, Cash Flow

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2023 (Results)	FY2024 (Results)	Change	FY2023 (Results)	FY2024 (Results)	Change
Capital expenditure		36,679	35,311	-1,368	35,694	34,310	-1,383
C F	Operating activities	25,628	34,082	+8,453	22,637	31,525	+8,888
	Investing activities	-32,000	-34,041	-2,041	-29,251	-33,867	-4,616
	(FCF)	(-6,372)	(40)	(+6,412)	(-6,614)	(-2,342)	(+4,272)
	Financing activities	9,543	-3,438	-12,981	8,034	-2,877	-10,911

【Operating activities】 +8,453 million yen

- Increase in income before income taxes.
- Increase in Depreciation costs.

【Investing activities】 -2,041 million yen

- Increase in Purchase of non-current assets.

Accordingly, free cash-flow is increase in 6,412 million yen.

Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)				Non-consolidated(B)			
	FY2024 (Results)	FY2025 (Forecasts)	Change	Rate of Change	FY2024 (Results)	FY2025 (Forecasts)	Change	Rate of Change
Sales	236,540	213,700	-22,840	-9.7%	224,043	200,000	-24,043	-10.7%
Operating income	7,322	10,000	+2,677	+36.6%	5,341	6,800	+1,458	+27.3%
Ordinary income	5,665	8,000	+2,334	+41.2%	3,956	5,000	+1,043	+26.4%
Net income	4,322*	5,700*	+1,377	+31.9%	3,481	4,000	+518	+14.9%

* Net income attributable to owners of parent.

Consolidated : Decrease in Sales, Increase in Income for the first time in 5 years

(Non-consolidated : Decrease in Sales, Increase in Income for 2 consecutive years)

【Revenue】

- Decrease in Sales due to decrease in Electricity sales volume and income from the Fuel cost adjustment system effects in Electric business.

【Expenditure】

- Decrease in Fuel costs and Purchased power costs due to lower fuel prices in Electric business.

Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes [Comparison with FY2024 results]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2024 (Results)	FY2025 (Forecasts)	Change	Rate of Change
Lighting	2,963	2,768	-195	-6.6%
Power	4,378	4,284	-95	-2.2%
Total	7,341	7,051	-290	-3.9%

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	186,337	174,500	-11,837	-6.4%
	Other income	38,948	26,700	-12,248	-31.4%
	(Sales)	(224,043)	(200,000)	(-24,043)	(-10.7%)
	Total	225,285	201,200	-24,085	-10.7%
Ordinary expenses	Personnel costs	16,979	16,400	-579	-3.4%
	Fuel costs	84,585	62,800	-21,785	-25.8%
	Repair and maintenance costs	22,626	21,600	-1,026	-4.5%
	Depreciation costs	21,361	21,500	+138	+0.7%
	Purchased power costs	39,237	35,500	-3,737	-9.5%
	Interest expenses	1,881	2,600	+738	+39.7%
	Tax and other public charges	8,010	7,800	-210	-2.6%
	Other expenses	26,666	28,000	+1,333	+5.0%
	(Operating expenses)	(218,701)	(193,200)	(-25,501)	(-11.7%)
	Total	221,328	196,200	-25,128	-11.4%
	(Operating income)	(5,341)	(6,800)	(+1,458)	(+27.3%)
	Ordinary income	3,956	5,000	+1,043	+26.4%
	Income taxes	474	1,000	+525	+110.5%
	Net income	3,481	4,000	+518	+14.9%

■ Sales : 200,000 (-24,043)

(Unit: million yen)

- Decrease in Electricity sales
 - ✓ Decrease in Sales Volume and decrease due to the effect of Fuel cost adjustment system.
 - ✓ Decrease in discounts associated with electricity rate support measures. (+9,500)
- Decrease in Other income
 - ✓ Decrease in subsidies for electricity rate support measures. (-9,500)

■ Operating income : 6,800 (+1,458)

【Factors for increase】

- Decrease in Fuel costs and Purchased power costs due to lower fuel prices.

■ Ordinary income : 5,000 (+1,043)

■ Net income : 4,000 (+518)

Non-consolidated

– Trends in Data and Effects of Changes (Forecasts)

■ Main Data

		FY2024 (Results)	FY2025 (Forecasts)
Crude oil CIF price	\$/bbl	82.4	70.0
Coal CIF price *1	\$/t	157.3	115.0
Exchange rate	Yen/\$	152.6	145.0

*1 Our Purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2024 (Results)	FY2025 (Forecasts)
Crude oil CIF price *2,3	1\$/bbl	5.9	5.5
Coal CIF price *2	1\$/t	2.2	1.9
Exchange rate *2	1Yen/\$	5.4	4.2

*2 Impact on own fuel costs.

*3 Includes the effect of LNG.

Consolidated – Revenue and Expenditure Forecasts, Factors in Changes

(Unit: million yen)

	FY2024 (Results)	FY2025 (Forecasts)	Change	Rate of Change
Sales	236,540	213,700	-22,840	-9.7
Operating income	7,322	10,000	+2,677	+36.6
Ordinary income	5,665	8,000	+2,334	+41.2
Net income*	4,322	5,700	+1,377	+31.9

(Unit: million yen)

■ Sales : 213,700 (-22,840)

- Decrease due to lower Electricity sales volume and the effect of the Fuel cost adjustment system in Electric business.

■ Operating income : 10,000 (+2,677)

- Decrease in Fuel costs and Purchased power costs due to lower fuel prices in Electric business.

■ Ordinary income : 8,000 (+2,334)

■ Net income* : 5,700 (+1,377)

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric Business	Construction business	Other
Sales	200,000	26,800	37,100
(YoY change)	(-24,043)	(+431)	(-706)
Sales to outside customers out of total	193,800	6,000	13,900
(YoY change)	(-23,956)	(+361)	(+755)
Operating income	6,800	1,400	2,500
(YoY change)	(+1,458)	(+480)	(+676)

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- In both at “Construction business” and “Other” segment, Operating income is expected to increase due to Sales to outside customers.

Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2024 (Results)	FY2025 (Forecasts)	Change	FY2024 (Results)	FY2025 (Forecasts)	Change
Capital expenditure		35,311	45,600	+10,288	34,310	41,600	+7,290
C F	Operating activities	34,082	28,200	-5,882	31,525	24,600	-6,925
	Investing activities	-34,041	-29,600	+4,441	-33,867	-25,600	+8,267
	(FCF)	(40)	(-1,400)	(-1,440)	(-2,342)	(-1,000)	(+1,342)
	Financing activities	-3,438	3,900	+7,338	-2,877	-200	+2,677
Interest-bearing debt outstanding		310,163	315,800	+5,636	299,341	300,700	+1,359

【Operating activities】 -5,882 million yen

- The effect of consumption tax refunds and payments.

【Investing activities】 +4,441 million yen

- Decrease in Purchase of non-current assets.

Accordingly, free cash-flow is expected to decrease Year-on-Year.

FY2024 Dividend and FY2025 Dividend Forecast

For the distribution of profits, our company will maintain a “consolidated dividend on Equity ratio (DOE) of at least 2.0%” based on a “stable and continuous dividend” policy.

However, since the financial base has seriously deteriorated in the wake of the large deficit for FY2022, we have set the three years through FY2025 as a recovery period in which we will focus on restoring our financial base.

During the period, we will raise the dividend level in stages, aiming to return to the previous level after the end of the recovery period. The amount of dividends for each fiscal year will be determined in consideration of the balance between recovery of the damaged financial base and return to shareholders.

[FY2024 Dividend]

For the year-end dividend for FY2024, we plan to propose a year-end dividend of 10 yen per share to the general meeting of shareholders, and together with the interim dividend, an annual dividend of 20 yen per share.

[FY2025 Dividend Forecast]

For FY 2025, we plan to pay an interim dividend of 15 yen per share and a year-end dividend of 15 yen per share, for an annual dividend of 30 yen per share.

	Dividend per share (yen)		
	Interim	Year-end	Annual
FY2024	10	10	20
FY2025 (Forecast)	15	15	30

[Reference]

Trends in Financial Indicators (Non-consolidated)

		2020	2021	2022	2023	2024
Sales	Million yen	180,638	168,078	213,383	225,609	224,043
Operating income	Million yen	10,097	465	-50,582	1,027	5,341
EBITDA	Million yen	31,583	23,211	-32,088	21,023	26,702
Ordinary income	Million yen	8,939	500	-50,245	387	3,956
Net income	Million yen	6,953	694	-45,934	1,200	3,481
ROA (Operating income/Assets)	%	2.6	0.1	-11.9	0.2	1.2
ROA (Net income/Assets)	%	1.8	0.2	-10.8	0.3	0.8
Capital adequacy [After adjustments*]	%	36.3	34.1	20.8 [24.2]	20.4 [23.7]	21.1 [24.3]
Interest-bearing debt outstanding	Million yen	180,549	197,297	274,711	284,693	299,341
Total assets	Million yen	391,496	407,311	411,260	458,330	459,474
Total assets turnover	X	0.47	0.42	0.50	0.50	0.49
Shareholders' equity	Million yen	142,180	138,984	91,786	93,538	96,737
ROE	%	5.0	0.5	-39.8	1.3	3.7
Return on sales (Operating income/Sales)	%	5.6	0.3	-23.7	0.5	2.4
Return on sales (Net income/Sales)	%	3.8	0.4	-21.5	0.5	1.6
D/E ratio	X	1.27	1.42	2.99	3.04	3.09

* Calculated with 50% of the 30,000 million yen of issued hybrid corporate bonds as equity.

[Reference]

Trends in Financial Indicators (Consolidated)

		2020	2021	2022	2023	2024
Sales	Million yen	190,520	176,232	223,517	236,394	236,540
Operating income	Million yen	12,619	2,810	-48,406	3,481	7,322
EBITDA	Million yen	34,966	26,384	-28,468	25,051	30,782
Ordinary income	Million yen	11,335	2,717	-48,799	2,568	5,665
Net income ^{*1}	Million yen	8,341	1,959	-45,457	2,391	4,322
ROA (Operating income/Assets)	%	3.0	0.6	-10.4	0.7	1.5
ROA (Net income/Assets)	%	2.0	0.4	-9.8	0.5	0.9
Capital adequacy [After adjustments ^{*2}]	%	37.8	35.7	23.4 [26.6]	23.4 [26.4]	24.3 [27.2]
Interest-bearing debt outstanding	Million yen	187,335	205,423	284,227	295,880	310,163
Total assets	Million yen	427,031	446,519	480,546	498,671	500,411
Total assets turnover	X	0.46	0.40	0.48	0.48	0.47
Shareholders' equity ^{*3}	Million yen	161,432	159,484	112,610	116,797	121,357
ROE	%	5.3	1.2	-33.4	2.1	3.6
Return on sales (Operating income/Sales)	%	6.6	1.6	-21.7	1.5	3.1
Return on sales (Net income/Sales)	%	4.4	1.1	-20.3	1.0	1.8
D/E ratio	X	1.16	1.29	2.52	2.53	2.56

^{*1} Net income attributable to owners of parent.

^{*2} Calculated with 50% of the 30,000 million yen of issued hybrid corporate bonds as equity.

^{*3} Shareholders' equity : Subtract 'Non-controlling interests' from 'Net assets'

Statements regarding future performance included in this document is based on calculations and predictions, and contain potential risks and uncertainties.

Please be aware that future results may change in accordance with changes in assumptions related to the management environment and the like.

【Enquiries regarding this document】

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