

# **Summary of the Settlement of Accounts for FY2025 1st Quarter**

**(April 1 – June 30, 2025)**

**July 31, 2025**



**The Okinawa Electric Power Company, Inc.**

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# Financial Results for FY2025 1Q YTD

## (Year-on-Year Comparison)

■ FY2025 1Q YTD(April 1 - June 30, 2025)

(Unit: million yen)

	Consolidated (A)				Non-consolidated (B)			
	FY2024 1Q YTD (Results)	FY2025 1Q YTD (Results)	Change	Rate of Change	FY2024 1Q YTD (Results)	FY2025 1Q YTD (Results)	Change	Rate of Change
Sales	52,453	50,509	-1,944	-3.7%	50,399	47,956	-2,443	-4.8%
Operating income	-2,703	-1,058	+1,644	-	-2,709	-1,317	+1,392	-
Ordinary income	-2,908	-1,306	+1,602	-	-2,482	-1,197	+1,285	-
Net income	* -2,943	* -1,441	+1,501	-	-2,476	-1,198	+1,278	-

\* Net income attributable to owners of parent.

**Consolidated and Non-consolidated : Decrease in Sales, Increase in Income for 2 consecutive years**

### 【Revenue】

- Decrease in Sales Volume and decrease due to the effect of Fuel cost adjustment system, in Electric business.

### 【Expenditure】

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

# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh, %)

	FY2024 1Q YTD (Results)	FY2025 1Q YTD (Results)	Change	Rate of Change
Lighting	623	627	+4	+0.7
Power	1,034	977	-57	-5.4
Total	1,657	1,604	-53	-3.1

## <Lighting>

Although demand decreased due to lower temperatures compared to the previous year, overall Lighting demand increased compared with Year-on-Year due to the rise in new customers.

## <Power >

The demand for Power decreased compared with Year-on-Year due to the effects of temperature and due to decrease in Power demand from the water industry.

## [Reference] Power Generated and Received

(Unit: million kWh)

		FY2024 1Q YTD		FY2025 1Q YTD		Change	Rate of change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	612	33.0%	557	30.6%	-55	-9.0%
	Oil	220	11.9%	213	11.7%	-7	-3.2%
	LNG	452	24.4%	486	26.7%	+34	+7.5%
	Total	1,284	69.3%	1,256	69.0%	-28	-2.2%
Other		568	30.7%	564	31.0%	-4	-0.7%
Total		1,852	100.0%	1,820	100.0%	-32	-1.7%

## <Power Generated and Received>

- Power generated and received was 1,820 million kWh, down by 1.7%. \*
- Electricity generated of OEPC's Coal-fired thermal power was down by 9.0%. \*
- Electricity generated of OEPC's Oil-fired thermal power was down by 3.2%. \*
- Electricity generated of OEPC's LNG-fired thermal power was up by 7.5%. \*

\*Comparison with the same period of the previous year.

# Non-consolidated

## – Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2024 1Q YTD (Results)	FY2025 1Q YTD (Results)	Change	Main factors in changes
Ordinary revenues	Electricity sales	40,238	41,822	+1,584	Electricity sales volume -1,173 Decreased unit price -891 (Decrease unit price due to the effect of Fuel cost adjustment system) Decrease in discounts associated with electricity rate support measures +3,647
	Other income	10,903	6,886	-4,017	Decrease in subsidies for electricity rate support measures -3,647
	(Sales)	(50,399)	(47,956)	(-2,443)	
	Total	51,141	48,708	-2,433	
Ordinary expenses	Personnel costs	4,225	4,201	-24	
	Fuel costs	20,251	16,979	-3,271	Quantity -450 Unit price -2,757 (Decline in CIF prices and decrease in unit prices due to yen appreciation)
	Repair and maintenance costs	4,757	5,483	+725	Thermal +626 Distribution +134
	Depreciation costs	5,324	5,286	-38	Thermal -175 Transmission +67 Distribution +51
	Purchased power costs	10,315	8,987	-1,328	Thermal -878 Waste -400
	Interest expenses	431	582	+151	Average rate +121 Average balance +29
	Tax and other public charges	1,836	1,852	+15	
	Other expenses	6,481	6,532	+51	
	(Operating expenses)	(53,108)	(49,273)	(-3,835)	
	Total	53,624	49,905	-3,718	
	(Operating income)	(-2,709)	(-1,317)	(+1,392)	
	Ordinary income	-2,482	-1,197	+1,285	
	Income before income taxes	-2,482	-1,197	+1,285	
	Income taxes	-5	1	+7	
	Net income	-2,476	-1,198	+1,278	

# Non-consolidated

## – Trends in Data and Effects of Changes

### ■ Main Data

		FY2024 1Q YTD (Results)	FY2025 1Q YTD (Results)	Change
Crude oil CIF price	\$/bbl	87.4	75.2	- 12.2
Coal CIF price *1	\$/t	167.1	109.3	- 57.9
Exchange rate	Yen/\$	155.9	144.6	- 11.3

\*1 Our purchased prices.

### ■ Effects of Changes

(Unit:100 million yen)

		FY2024 1Q YTD (Results)	FY2025 1Q YTD (Results)
Crude oil CIF price *2,3	1\$/bbl	1.5	1.6
Coal CIF price *2	1\$/t	0.4	0.5
Exchange rate *2	1Yen/\$	1.3	1.1

\*2 Impact on own fuel costs.

\*3 Includes the effect of LNG.

# Consolidated

## – Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2024 1Q YTD (Results)	FY2025 1Q YTD (Results)	Change	Rate of Change
Sales	52,453	50,509	-1,944	-3.7%
Operating income	-2,703	-1,058	+1,644	—
Ordinary income	-2,908	-1,306	+1,602	—
Net income*	-2,943	-1,441	+1,501	—

\* Net income attributable to owners of parent.

### ■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction Business	Other
Sales	47,956	4,918	8,922
(YoY change)	(-2,443)	(-409)	(+1,209)
Sales to outside customers out of total	46,500	779	3,229
(YoY change)	(-2,430)	(+66)	(+418)
Operating income	-1,317	-222	355
(YoY change)	(+1,392)	(-47)	(+311)

### ■ Sales : 50,509 (-1,944)

【 Factors for Decrease 】

- Decrease in Sales in Electric business.

### ■ Operating income : -1,058 (+1,644)

【 Factors for Increase 】

- Decrease in Fuel costs in Electric business.
- Decrease in Purchased power costs in Electric business.

### ■ Ordinary income : -1,306 (+1,602)

### ■ Net income\* : -1,441 (+1,501)

### By segment

- In “Construction Business” segment, Sales decreased due to decrease in transactions among group companies.
- In “Other” segment, Sales increased due to increase in internal transactions among group companies and outside customers .

# Balance Sheet Comparison

(Unit: million yen)

		FY2024 Term end	FY2025 1QTerm end	Change	Major factors for change
Assets	*1	500,411	504,130	+3,719	{ Capex +7,979 , Depreciation -5,826 , Loss on retirement of non-current assets -54
	*2	459,474	459,945	+471	
	*1	429,319	430,922	+1,602	
	*2	409,854	409,840	-13	
	*1	71,091	73,208	+2,116	
	*2	49,620	50,105	+485	
Liabilities	*1	376,860	382,033	+5,173	{ Interest-bearing debt +10,400 Bonds payable -20,000 Long-term loans payable +19,799 [ Borrowing +22,230 , Repayment -2,430 ] Short-term loans payable +3,601 CP +7,000
	*2	362,736	364,224	+1,487	
	*1	274,306	284,197	+9,891	
	*2	262,139	270,800	+8,661	
	*1	102,554	97,836	-4,717	
	*2	100,597	93,423	-7,173	
Net assets	*1	123,550	122,096	-1,454	{ Net income*3 -1,441    Dividend -544
	*2	96,737	95,721	-1,016	

## Interest-bearing debt and Capital adequacy ratio

		FY2024 Term end	FY2025 1QTerm end	Change
Interest-bearing debt (million yen)	*1	310,163	320,564	+10,400
	*2	299,341	308,866	+9,524
Capital adequacy ratio (%) [ After adjustments*4 ]	*1	24.3 [ 27.2 ]	23.8 [ 26.8 ]	-0.5[-0.4]
	*2	21.1 [ 24.3 ]	20.8 [ 24.1 ]	-0.3[-0.2]

\*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.



# Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)				Non-consolidated(B)			
	FY2024 (Results)	FY2025 (Forecasts)		Change (II) - (I)	FY2024 (Results)	FY2025 (Forecasts)		Change (II) - (I)
		Announced in Apr. 2025 (I)	Announced in Jul. 2025 (II)			Announced in Apr. 2025 (I)	Announced in Jul. 2025 (II)	
Sales	236,540	213,700	215,200	+1,500	224,043	200,000	201,500	+1,500
Operating income	7,322	10,000	10,000	—	5,341	6,800	6,800	—
Ordinary income	5,665	8,000	8,000	—	3,956	5,000	5,000	—
Net income	4,322*	5,700*	5,700*	—	3,481	4,000	4,000	—

\* 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 )

## [Comparison with previous forecasts (Apr.2025) ]

### 【Revenue】

- Increase in Sales due to increase in Electricity sales volume and the effect of Fuel cost adjustment system in Electric business.

### 【Expenditure】

- Increase in Fuel costs and Purchased power costs due to increase in electric energy demand and higher fuel prices in the Electric business.

# Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes I [Comparison with previous forecasts (Apr.2025)]

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2025 (Forecasts)		Change	Rate of Change
	Apr.2025	Jul.2025		
Lighting	2,768	2,783	+16	+0.6%
Power	4,284	4,274	-9	-0.2%
Total	7,051	7,058	+7	+0.1%

## ■ Revenue and Expenditure

(Unit: million yen)

		FY2025 (Forecasts)		Change	Rate of Change
		Apr.2025	Jul.2025		
Ordinary revenues	Electricity sales	174,500	172,400	-2,100	-1.2%
	Other income	26,700	30,300	+3,600	+13.5%
	(Sales)	(200,000)	(201,500)	(+1,500)	(+0.8%)
	Total	201,200	202,700	+1,500	+0.7%
Ordinary expenses	Personnel costs	16,400	16,400	—	—
	Fuel costs	62,800	63,700	+900	+1.4%
	Repair and maintenance costs	21,600	21,600	—	—
	Depreciation costs	21,500	21,500	—	—
	Purchased power costs	35,500	35,800	+300	+0.8%
	Interest expenses	2,600	2,600	—	—
	Tax and other public charges	7,800	7,800	—	—
	Other expenses	28,000	28,300	+300	+1.1%
	(Operating expenses)	(193,200)	(194,700)	(+1,500)	(+0.8%)
Total		196,200	197,700	+1,500	+0.8%
(Operating income)		(6,800)	(6,800)	(—)	(—)
Ordinary income		5,000	5,000	—	—
Income taxes		1,000	1,000	—	—
Net income		4,000	4,000	—	—

(Unit: million yen)

## ■ Sales : 201,500 (+1,500)

- Decrease in Electricity sales.
  - ✓ Increase in Sales Volume and increase due to the effect of Fuel cost adjustment system.
  - ✓ Discounts associated with electricity rate support measures(Aug-Oct). ( -2,800 )
- Increase in Other income
  - ✓ Increase in subsidies for electricity rate support measures. (+2,800)

## ■ Operating income : 6,800 (No change)

### 【Factors for Increase】

- Increase in Sales.

### 【Factors for Decrease】

- Increase in Fuel costs and Purchased power costs due to increase in electric energy demand and higher fuel prices.

## ■ Ordinary income : 5,000 (No change)

## ■ Net income : 4,000 (No change)

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

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2024 (Results)	FY2025 (Forecasts)	Change	Rate of Change
Lighting	2,963	2,783	-180	-6.0%
Power	4,378	4,274	-105	-2.4%
Total	7,341	7,058	-283	-3.9%

(Unit: million yen)

## ■ Sales : 201,500 (-22,543)

- 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. ( +6,700 )
- Decrease in Other income
  - ✓ Decrease in subsidies for electricity rate support measures. (-6,700)

## ■ 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)

## ■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	186,337	172,400	-13,937	-7.5%
	Other income	38,948	30,300	-8,648	-22.2%
	(Sales)	(224,043)	(201,500)	(-22,543)	(-10.1%)
	Total	225,285	202,700	-22,585	-10.0%
Ordinary expenses	Personnel costs	16,979	16,400	-579	-3.4%
	Fuel costs	84,585	63,700	-20,885	-24.7%
	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	35,800	-3,437	-8.8%
	Interest expenses	1,861	2,600	+738	+39.7%
	Tax and other public charges	8,010	7,800	-210	-2.6%
	Other expenses	26,666	28,300	+1,633	+6.1%
	(Operating expenses)	(218,701)	(194,700)	(-24,001)	(-11.0%)
	Total	221,328	197,700	-23,628	-10.7%
	(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%

# Non-consolidated

## – Trends in Data and Effects of Changes (Forecasts)

### ■ Main Data

		FY2024 (Results)	FY2025(Forecasts)	
			Apr.2025	Jul.2025
Crude oil CIF price	\$/bbl	82.4	70.0	71.0
Coal CIF price *1	\$/t	157.3	115.0	117.0
Exchange rate	Yen/\$	152.6	145.0	143.0

\*1 Our Purchased prices.

### ■ Effects of Changes

(Unit:100 million yen)

		FY2024 (Results)	FY2025(Forecasts)	
			Apr.2025	Jul.2025
Crude oil CIF price *2,3	1\$/bbl	5.9	5.5	5.6
Coal CIF price *2	1\$/t	2.2	1.9	1.9
Exchange rate *2	1Yen/\$	5.4	4.2	4.3

\*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) (A)	FY2025 (Forecasts)		Change	
		Apr.2025 (B)	Jul.2025 (C)	(C)-(A)	(C)-(B)
Sales	236,540	213,700	215,200	-21,340	+1,500
Operating income	7,322	10,000	10,000	+2,677	—
Ordinary income	5,665	8,000	8,000	+2,334	—
Net income*	4,322	5,700	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	201,500	26,800	37,100
(YoY change)	(-22,543)	(+431)	(-706)
Sales to outside customers out of total	195,300	6,000	13,900
(YoY change)	(-22,456)	(+361)	(+755)
Operating income	6,800	1,400	2,500
(YoY change)	(+1,458)	(+480)	(+676)

(Unit: million yen)

## Comparison with previous forecasts(Apr.2025)

### ■ Sales : 215,200 (+1,500)

- Increase in Sales Volume and increase due to the Fuel cost adjustment system effect in Electric business.

### ■ Ordinary income : 8,000 (No change)

## Comparison with FY2024 results

### ■ Sales : (-21,340)

- Decrease in Sales Volume and decrease due to the Fuel cost adjustment system effect in Electric business.

### ■ Ordinary income : (+2,334)

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

## Comparison with FY2024 results

- 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	+7,289
C F	Operating activities	34,082	25,900	-8,182	31,525	21,800	-9,725
	Investing activities	-34,041	-31,400	+2,641	-33,867	-27,400	+6,467
	(FCF)	(40)	(-5,500)	(-5,540)	(-2,342)	(-5,600)	(-3,258)
	Financing activities	-3,438	8,900	+12,338	-2,877	4,800	+7,677
Interest-bearing debt outstanding		310,163	320,800	+10,636	299,341	305,700	+6,358

【Operating activities】 -8,182 million yen

- The effect of consumption tax refunds and payments.

【Investing activities】 +2,641 million yen

- Decrease in Purchase of non-current assets.

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

# [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	441,260	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 <sup>*1</sup>	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 <sup>*2</sup> ]	%	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 <sup>*3</sup>	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

<sup>\*1</sup> Net income attributable to owners of parent.

<sup>\*2</sup> Calculated with 50% of the 30,000 million yen of issued hybrid corporate bonds as equity.

<sup>\*3</sup> 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.**

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