Summary of the Settlement of Accounts for FY2025 1st Quarter

(April 1 – June 30, 2025)

July 31, 2025



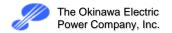


Table of contents

Financial Results	
for FY2025	
1Q YTD	

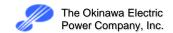
Financial Results for FY2025 1Q YTD (Year-on-Year Comparison)	2
Trends in Electricity Sales Volume	3
Non-consolidated – Factors in Revenue and Expenditure Changes	4
Non-consolidated – Trends in Data and Effects of Changes	5
Consolidated – Factors in Revenue and Expenditure Changes	6
Balance Sheet Comparison	7

Financial Outlook for FY2025

Annual Outlook Summary	8
Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes I	9
Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes II	10
Non-consolidated – Trends in Data and Effects of Changes (Forecasts)	11
Consolidated – Revenue and Expenditure Forecasts, Factors in Changes	12
Outlook of Capex, Cash Flow and Interest-bearing Debt	13

Reference

Trends in Financial Indicators (Non-consolidated)	1
Trends in Financial Indicators (Consolidated)	1



Financial Results for FY2025 1Q YTD

(Year-on-Year Comparison)

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

(Unit: million yen)

	Consolidated (A)					Non-consc	olidated (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.

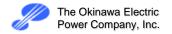
Consolidated and Non-consolidated: Decrease in Sales, Increase in Income for 2 consecutive years

[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	FY2025	(Offic. IIII	, ,	
	1Q YTD	1Q YTD	Change	Rate of Change	
	(Results)	(Results)		J	
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

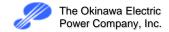
(Unit: million kWh)

		FY2024	1Q YTD	FY2025	1Q YTD		
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Change Rate chang	
	Coal	612	33.0%	557	30.6%	-55	-9.0%
<u>۾</u>	Oil	220	11.9%	213	11.7%	-7	-3.2%
OEPC	LNG	452	24.4%	486	26.7%	+34	+7.5%
	Total	1,284	69.3%	1,256	69.0%	-28	-2.2%
Oth	ner	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.

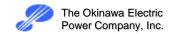


Non-consolidated

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2024 1Q YTD (Results)	FY2025 1Q YTD (Results)	Change	Main factors in changes
Ordinary	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
rev	Other income	10,903	6,886	-4,017	Decrease in subsidies for electricity rate support measures -3,647
revenues	(Sales)	(50,399)	(47,956)	(-2,443)	
es	Total	51,141	48,708	-2,433	
	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)
Ordinary	Repair and maintenance costs	4,757	5,483	+725	Thermal +626 Distribution +134
nary	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
expenses	Interest expenses	431	582	+151	Average rate +121 Average balance +29
ses	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	
(Оре	erating income)	(-2,709)	(-1,317)	(+1,392)	
	nary income	-2,482	-1,197	+1,285	
Income before income taxes		-2,482	-1,197	+1,285	
	me taxes	-5	1	+7	
Net income		-2,476	-1,198	+1,278	



(Unit:100 million ven)

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

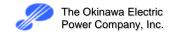
^{*1} Our purchased prices.

■ Effects of Changes

_ =			(- , - , - , - , - , - , - , - , - , -
		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	_

[■] Sales: 50,509 (-1,944)

[Factors for Decrease]

[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 (before eliminating internal transactions)

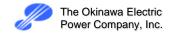
(Unit: million yen)

			orne minion 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)

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 .

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



Balance Sheet Comparison

(Unit: million yen)

					(Similari yen)
		FY2024 Term end	FY2025 1QTerm end	Change	Major factors for change
Assets	*1	500,411	504,130	+3,719	
700010	*2	459,474	459,945	+471	
Non-current	*1	429,319	430,922	+1,602	Capex +7,979 , Depreciation -5,826 , Loss on retirement of non-current assets -54
assets	*2	409,854	409,840	-13	Loss on retirement of non-current assets -54
Current assets	*1	71,091	73,208	+2,116	
Current assets	*2	49,620	50,105	+485	
Liabilities	*1	376,860	382,033	+5,173	Interest-bearing debt +10,400
Liabilities	*2	362,736	364,224	+1,487	Bonds payable -20,000 Long-term loans payable +19,799
Non-current	*1	274,306	284,197	+9,891	[Borrowing +22,230 , Repayment -2,430] Short-term loans payable +3,601
liabilities	*2	262,139	270,800	+8,661	CP +7,000
Current liabilities	*1	102,554	97,836	-4,717	
Guiterit ilabilities	*2	100,597	93,423	-7,173	
Net assets	*1	123,550	122,096	-1,454	Net income*3 -1,441 Dividend -544
1101 000010	assets *2	96,737	95,721	-1,016	Net income 11,441 Dividend 544

Interest-bearing debt and Capital adequacy ratio

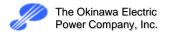
			FY2025	Changa	
		Term end	1QTerm end	Change	
	*1	310,163	320,564	+10,400	
Interest-bearing debt (million yen)		299,341	308,866	+9,524	
Capital adequacy ratio (%)	*1	24.3 [27.2]	23.8 [26.8]	-0.5[-0.4]	
[After adjustments*4]	*2	21.1 [24.3]	20.8 [24.1]	-0.3[-0.2]	

^{*1} Consolidated.

^{*2} Non-consolidated.

^{*3} Net income attributable to owners of parent.

 $^{^{\}star4}$ 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)			
		FY2025 (I	,			FY2025 (
	FY2024 (Results)	Announced in Apr. 2025 (I)	Announced in Jul 2025 (II)	Change (II) - (I)	FY2024 (Results)	Announced in Apr. 2025 (I)	Announced in Jul. 2025 (II)	Change (II) - (I)	
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)

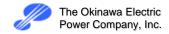
[Comparison with previous forecasts (Apr.2025)]

[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 (F	orecasts)	Change	Rate of Change	
	Apr.2025	Jul.2025	Change		
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)

			minion you			
		•	orecasts)	Change	Rate of	
L		Apr.2025	Jul.2025	_	Change	
Ord	Electricity sales	174,500	172,400	-2,100	-1.2%	
Ordinary	Other income	26,700	30,300	+3,600	+13.5%	
revenues	(Sales)	(200,000)	(201,500)	(+1,500)	(+0.8%)	
ues	Total	201,200	202,700	+1,500	+0.7%	
	Personnel costs	16,400	16,400	_	_	
	Fuel costs	62,800	63,700	+900	+1.4%	
L	Repair and maintenance costs	21,600	21,600	_	_	
Ordinary	Depreciation costs	21,500	21,500	_	_	
ıary	Purchased power costs	35,500	35,800	+300	+0.8%	
exp	Interest expenses	2,600	2,600	_	_	
expenses	Tax and other public charges	7,800	7,800	_	_	
Š	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%	
(C	perating income)	(6,800)	(6,800)	(-)	(-)	
C	ordinary income	5,000	5,000		_	
lr	come taxes	1,000	1,000		_	
N	et income	4,000	4,000	1	_	

(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]

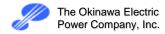
Increase in Sales.

[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%

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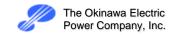
	Revenue and Expenditi	ire		(Unit:	million yen)
Ord	Electricity sales	186,337	172,400	-13,937	-7.5%
Ordinary	Other income	38,948	30,300	-8,648	-22.2%
revenues	(Sales)	(224,043)	(201,500)	(-22,543)	(-10.1%)
nues	Total	225,285	202,700	-22,585	-10.0%
Г	Personnel costs	16,979	16,400	-579	-3.4%
l	Fuel costs	84,585	63,700	-20,885	-24.7%
L	Repair and maintenance costs	22,626	21,600	-1,026	-4.5%
Ordinary	Depreciation costs	21,361	21,500	+138	+0.7%
	Purchased power costs	39,237	35,800	-3,437	-8.8%
expenses	Interest expenses	1,861	2,600	+738	+39.7%
ense	Tax and other public charges	8,010	7,800	-210	-2.6%
Š	Other expenses	26,666	28,300	+1,633	+6.1%
l	(Operating expenses)	(218,701)	(194,700)	(-24,001)	(-11.0%)
L	Total	221,328	197,700	-23,628	-10.7%
(C	perating income)	(5,341)	(6,800)	(+1,458)	(+27.3%)
C	rdinary income	3,956	5,000	+1,043	+26.4%
lr	come taxes	474	1,000	+525	+110.5%
N	et income	3,481	4,000	+518	+14.9%

(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)



Non-consolidated

- Trends in Data and Effects of Changes (Forecasts)

■ Main Data

	FY2024	FY2025(Forecasts)		
		(Results)	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.

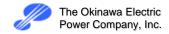
■ Effects of Changes

(Unit:100 million yen)

	FY2024	FY2025(Forecasts)		
		(Results)	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)

(Office Hillion year)							
	FY2024	FY2025 (F	orecasts)	Change			
	(Results) (A)	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)

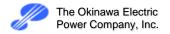
 Decrease in Sales Volume and decrease due to the Fuel cost adjustment system effect in Electric business.

■ 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
Capi	tal expenditure	35,311	45,600	+10,288	34,310	41,600	+7,289
	Operating activities	34,082	25,900	-8,182	31,525	21,800	-9,725
С	Investing activities	-34,041	-31,400	+2,641	-33,867	-27,400	+6,467
F	(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
	est-bearing debt anding	310,163	320,800	+10,636	299,341	305,700	+6,358

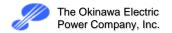
[Operating activities] -8,182 million yen

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.

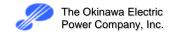


[Reference]

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	Х	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	Х	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]

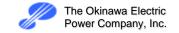
Trends in Financial Indicators (Consolidated)

		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	Х	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	Х	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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