

**Summary of the Settlement of
Accounts for FY2025 2nd Quarter
(April 1 – September 30, 2025)**

October 31, 2025



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2025 2Q YTD

(Year-on-Year Comparison)

■ Interim period financial results(April – September)

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)			
	FY2024 2Q YTD (Results)	FY2025 2Q YTD (Results)	Change	Rate of Change	FY2024 2Q YTD (Results)	FY2025 2Q YTD (Results)	Change	Rate of Change
Sales	127,229	119,231	-7,998	-6.3%	122,356	113,612	-8,743	-7.1%
Operating income	7,284	9,994	+2,710	+37.2%	7,145	9,292	+2,146	+30.0%
Ordinary income	6,871	9,196	+2,324	+33.8%	7,103	8,837	+1,734	+24.4%
Net income	5,354*	7,033*	+1,679	+31.4%	5,702	6,974	+1,272	+22.3%

* Net income attributable to owners of parent.

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

【Revenue】

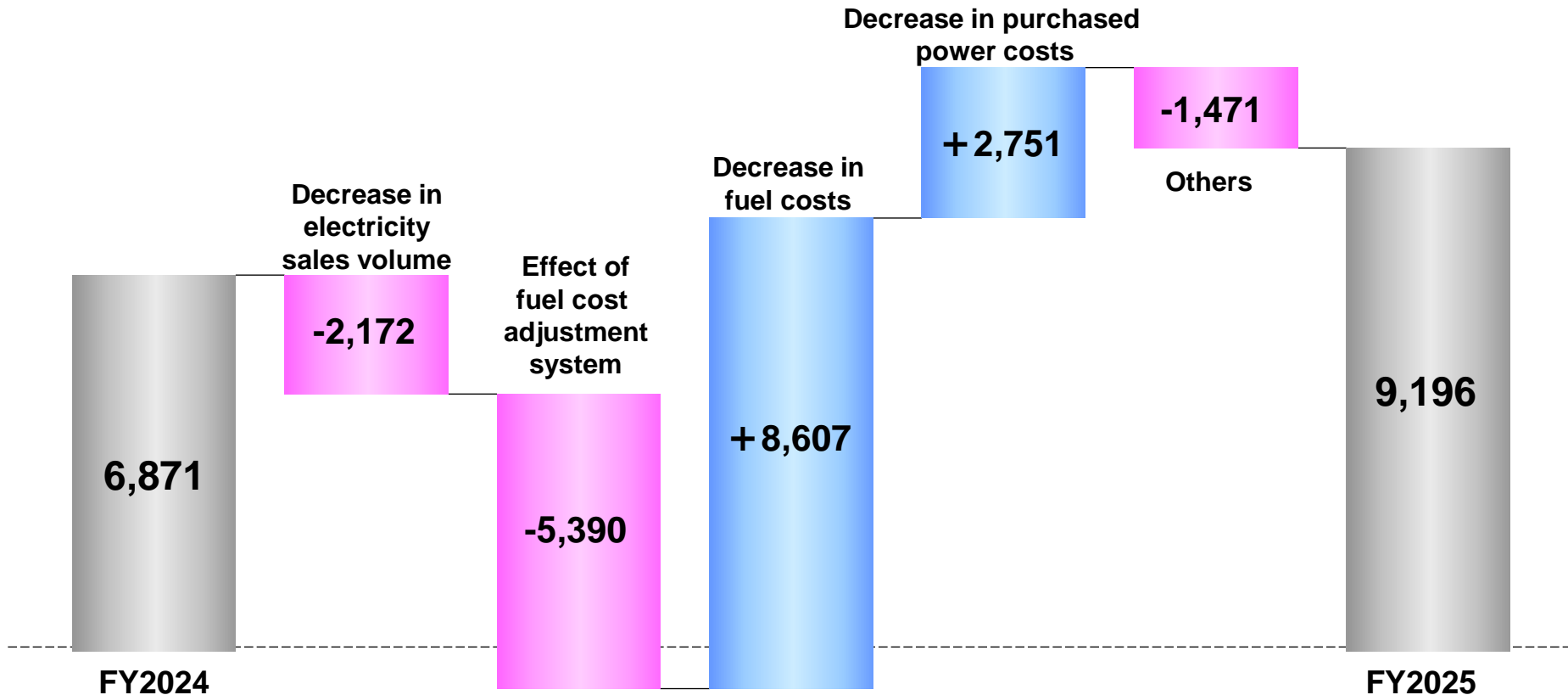
- Decrease in Electricity sales volume and decrease due to the effect of Fuel cost adjustment system in Electric business.

【Expenditure】

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

Factors Affecting Consolidated Ordinary Income (Year-on-Year Comparison)

(Unit : million yen)



Consolidated Ordinary Income : +2,324

FY2024
Interim period

FY2025
Interim period

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2024 2Q YTD (Results)	FY2025 2Q YTD (Results)	Change	Rate of Change
Lighting	1,613	1,596	-17	-1.0
Power	2,387	2,313	-74	-3.1
Total	4,000	3,909	-91	-2.3

<Lighting>

Although demand increased due to an increase in new customers, overall Lighting demand decreased due to lower summer temperatures which reduced consumption compared to the previous year.

<Power >

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

■ Power Generated and Received

(Unit: million kWh)

		FY2024 2Q YTD		FY2025 2Q YTD		Change	Rate of change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	1,623	37.7%	1,601	37.7%	-22	-1.4%
	Oil	484	11.2%	483	14.4%	-1	-0.2%
	LNG	1,075	24.9%	1,041	24.6%	-34	-3.2%
	Total	3,182	73.8%	3,125	73.7%	-57	-1.8%
Other		1,130	26.2%	1,114	26.3%	-16	-1.4%
Total		4,312	100.0%	4,239	100.0%	-73	-1.7%

<Power Generated and Received>

- Power generated and received was 4,239 million kWh, down by 1.7%. *
- Electricity generated of OEPC's Coal-fired thermal power was down by 1.4%. *
- Electricity generated of OEPC's Oil-fired thermal power was down by 0.2%. *
- Electricity generated of OEPC's LNG-fired thermal power was down by 3.2%. *

*Comparison with the same period of the previous year.

Non-consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2024 2Q YTD (Results)	FY2025 2Q YTD (Results)	Change	Rate of Change	Main factors in changes
Ordinary revenues	Electricity sales	101,201	97,134	-4,066	-4.0%	Electricity sales volume -2,172 Decreased unit price -5,390 (Decrease unit price due to fuel cost adjustment decrease.) Decrease in discounts associated with electricity rate support measures +3,495
	Other income	22,116	17,392	-4,724	-21.4%	Decrease in subsidies for electricity rate support measures -3,495
	(Sales)	(122,356)	(113,612)	(-8,743)	(-7.1%)	
	Total	123,318	114,526	-8,791	-7.1%	
Ordinary expenses	Personnel costs	8,658	8,273	-384	-4.4%	
	Fuel costs	47,533	38,925	-8,607	-18.1%	Quantity -802 Unit price -7,564 (Decrease in unit prices due to decline in CIF prices and yen appreciation)
	Repair and maintenance costs	9,526	9,822	+296	+3.1%	Distribution +180 Transformation +82
	Depreciation costs	10,730	10,633	-96	-0.9%	Thermal -376 Transmission +128 Distribution +84 Transformation +82
	Purchased power costs	22,312	19,560	-2,751	-12.3%	Thermal -1,953 Adjustment capability -565
	Interest expenses	900	1,233	+332	+36.9%	Average rate +280 Average balance +52
	Tax and other public charges	4,242	4,199	-42	-1.0%	
	Other expenses	12,309	13,039	+729	+5.9%	Increase in system-related expenses, etc.
	(Operating expenses)	(115,210)	(104,320)	(-10,889)	(-9.5%)	
Total	116,214	105,688	-10,525	-9.1%		
(Operating income)		(7,145)	(9,292)	(+2,146)	(+30.0%)	
Ordinary income		7,103	8,837	+1,734	+24.4%	
Income before income taxes		7,103	8,837	+1,734	+24.4%	
Income taxes		1,401	1,863	+462	+33.0%	
Net income		5,702	6,974	+1,272	+22.3%	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2024 2Q YTD (Results)	FY2025 2Q YTD (Results)	Change
Crude oil CIF price	\$/bbl	86.7	73.7	-13.0
Coal CIF price *1	\$/t	152.4	115.0	-37.4
Exchange rate	Yen/\$	152.8	146.0	-6.8

*1 Our purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2024 2Q YTD (Results)	FY2025 2Q YTD (Results)
Crude oil CIF price *2,3	1\$/bbl	3.4	3.4
Coal CIF price *2	1\$/t	1.2	1.1
Exchange rate *2	1Yen/\$	3.0	2.6

*2 Figures for effects of changes do not include data of Purchased power costs.

*3 Includes the effect of LNG.

Consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2024 2Q YTD (Results)	FY2025 2Q YTD (Results)	Change	Rate of Change
Sales	127,229	119,231	-7,998	-6.3%
Operating income	7,284	9,994	+2,710	+37.2%
Ordinary income	6,871	9,196	+2,324	+33.8%
Net income*	5,354	7,033	+1,679	+31.4%

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction business	Other
Sales (YoY change)	113,612 (-8,743)	10,553 (-7)	17,733 (+1,066)
Sales to outside customers out of total (YoY change)	110,485 (-8,653)	2,038 (+215)	6,707 (+439)
Operating income (YoY change)	9,292 (+2,146)	-202 (+38)	848 (+560)

■ Sales : 119,231 (-7,998)

【 Factors for Decrease 】

- Decrease in Sales in Electric business.

■ Operating income : 9,994 (+2,710)

【 Factors for Increase 】

- Decrease in Fuel costs in Electric business.

■ Ordinary income : 9,196(+2,324)

■ Net income* : 7,033 (+1,679)

By segment

- In “Construction Business” segment, Sales remained almost unchanged from the previous year due to a decrease in transactions among group companies, despite an increase in private-sector construction orders.
- 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 2QTerm end	Change	Major factors for change	
Assets	*1	500,411	522,372	+21,961	{ Capex +13,918 , Depreciation -11,723 , Loss on retirement of non-current assets -179	
	*2	459,474	476,693	+17,218		
	Non-current assets	*1	429,319	431,376		+2,056
		*2	409,854	408,732		-1,121
	Current assets	*1	71,091	90,996		+19,904
		*2	49,620	67,961		+18,340
Liabilities	*1	376,860	391,367	+14,506	{ Interest-bearing debt +16,779 Long-term loans payable +17,075 [Borrowing +23,710 , Repayment -6,634] Short-term loans payable -296	
	*2	362,736	372,278	+9,541		
	Non-current liabilities	*1	274,306	301,287		+26,981
		*2	262,139	285,815		+23,675
	Current liabilities	*1	102,554	90,079		-12,474
		*2	100,597	86,462		-14,134
Net assets	*1	123,550	131,005	+7,455	{ Net income*3 +7,033 Dividend -544	
	*2	96,737	104,415	+7,677		

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2024 Term end	FY2025 2QTerm end	Change
Interest-bearing debt (million yen)	*1	310,163	326,942	+16,779
	*2	299,341	314,508	+15,166
Capital adequacy ratio (%) [After adjustments*4]	*1	24.3 [27.2]	24.6 [27.5]	+0.3 [+0.3]
	*2	21.1 [24.3]	21.9 [25.1]	+0.8 [+0.8]

*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 and Cash Flow

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2024 2Q YTD (Results)	FY2025 2Q YTD (Results)	Change	FY2024 2Q YTD (Results)	FY2025 2Q YTD (Results)	Change
Capital expenditure		13,079	13,918	+839	11,575	10,385	-1,190
C F	Operating activities	9,331	10,093	+761	9,395	8,570	-824
	Investing activities	-17,028	-14,571	+2,456	-20,698	-14,310	+6,387
	(FCF)	(-7,696)	(-4,478)	(+3,217)	(-11,302)	(-5,739)	(+5,562)
Financing activities		9,884	16,023	+6,139	10,091	14,513	+4,422

【Operating activities】 + 761 million yen

- Increase in income before income taxes.

【Investing activities】 +2,456 million yen

- Decrease in Purchase of non-current assets.

Accordingly, free cash-flow is increase in 3,217 million yen.

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 Jul. 2025 (I)	Announced in oct 2025 (II)			Announced in Jul. 2025 (I)	Announced in Oct. 2025 (II)	
Sales	236,540	215,200	219,300	+4,100	224,043	201,500	205,600	+4,100
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 the 2 consecutive years)

[Comparison with previous forecasts (Jul.2025)]

【Revenue】

- Increase in sales due to increase in Electricity sales volume in Electric business.

【Expenditure】

- Increase in Fuel costs due to higher electricity generation and the effects of yen depreciation in Electric business.

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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2025 (Forecasts)		Change	Rate of Change
	Jul.2025	Oct.2025		
Lighting	2,783	2,829	+46	+1.6%
Power	4,274	4,316	+41	+1.0%
Total	7,058	7,145	+87	+1.2%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	172,400	174,300	+1,900	+1.1%
	Other income	30,300	32,500	+2,200	+7.3%
	(Sales)	(201,500)	(205,600)	(+4,100)	(+2.0%)
	Total	202,700	206,800	+4,100	+2.0%
Ordinary expenses	Personnel costs	16,400	16,400	—	—
	Fuel costs	63,700	67,600	+3,900	+6.1%
	Repair and maintenance costs	21,600	21,500	-100	-0.5%
	Depreciation costs	21,500	21,500	—	—
	Purchased power costs	35,800	35,900	+100	+0.3%
	Interest expenses	2,600	2,600	—	—
	Tax and other public charges	7,800	7,900	+100	+1.3%
	Other expenses	28,300	28,400	+100	+0.4%
	(Operating expenses)	(194,700)	(198,800)	(+4,100)	(+2.1%)
	Total	197,700	201,800	+4,100	+2.1%
(Operating income)	(6,800)	(6,800)	(—)	(—)	
Ordinary income	5,000	5,000	—	—	
Income taxes	1,000	1,000	—	—	
Net income	4,000	4,000	—	—	

■ Sales : 205,600 (+4,100)

- Increase in Electricity sales
 - ✓ Increase in Sales Volume.
- Increase in Other income
 - ✓ Increase in Transmission revenue and Sold power to other suppliers.

■ Operating income : 6,800 (No change)

【Factors for Increase】

- Increase in Sales.

【Factors for Decrease】

- Increase in fuel costs due to rising electricity demand and factors such as yen depreciation.

■ 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	2,829	-134	-4.5%
Power	4,378	4,316	-63	-1.4%
Total	7,341	7,145	-196	-2.7%

(Unit: million yen)

■ Sales : 205,600 (-18,443)

- 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. (+6,600)

■ Revenue and Expenditure

(Unit: million yen)

	FY2024 (Results)	FY2025 (Forecasts)	Change	Rate of Change
Electricity sales	186,337	174,300	-12,037	-6.5%
Other income	38,948	32,500	-6,448	-16.6%
(Sales)	(224,043)	(205,600)	(-18,443)	(-8.2%)
Total	225,285	206,800	-18,485	-8.2%
Personnel costs	16,979	16,400	-579	-3.4%
Fuel costs	84,585	67,600	-16,985	-20.1%
Repair and maintenance costs	22,626	21,500	-1,126	-5.0%
Depreciation costs	21,361	21,500	+138	+0.7%
Purchased power costs	39,237	35,900	-3,337	-8.5%
Interest expenses	1,861	2,600	+738	+39.7%
Tax and other public charges	8,010	7,900	-110	-1.4%
Other expenses	26,666	28,400	+1,733	+6.5%
(Operating expenses)	(218,701)	(198,800)	(-19,901)	(-9.1%)
Total	221,328	201,800	-19,528	-8.8%
(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%

• Decrease in Other income

- ✓ Decrease in subsidies for electricity rate support measures. (-6,600)

■ 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)	
			Jul.2025	Oct.2025
Crude oil CIF price	\$/bbl	82.4	71.0	71.0
Coal CIF price *1	\$/t	157.3	117.0	118.0
Exchange rate	Yen/\$	152.6	143.0	148.0

*1 Our purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2024 (Results)	FY2025(Forecasts)	
			Jul.2025	Oct.2025
Crude oil CIF price *2,3	1\$/bbl	5.9	5.6	6.0
Coal CIF price *2	1\$/t	2.2	1.9	2.0
Exchange rate *2	1Yen/\$	5.4	4.3	4.4

*2 Figures for effects of changes do not include data of Purchased power costs.

*3 Includes the effect of LNG.

Consolidated – Revenue and Expenditure Forecasts, Factors in Changes

(Unit: million yen)

(Unit: million yen)

	FY2024 (Results) (A)	FY2025 (Forecasts)		Change	
		Jul.2025 (B)	Oct.2025 (C)	(C)-(A)	(C)-(B)
Sales	236,540	215,200	219,300	-17,240	+4,100
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	205,600	26,800	37,400
(YoY change)	(-18,443)	(+431)	(-406)
Sales to outside customers out of total	199,400	6,000	13,900
(YoY change)	(-18,356)	(+361)	(+755)
Operating income	6,800	1,400	2,600
(YoY change)	(+1,458)	(+480)	(+776)

Comparison with previous forecasts(Jul.2025)

■ Sales : 219,300 (+4,100)

- Increase in Sales Volume in Electric business.

■ Ordinary income : 8,000 (No change)

Comparison with FY2024 results

■ Sales : (-17,240)

- 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	48,600	+13,288	34,310	43,900	+9,589
C F	Operating activities	34,082	26,000	-8,082	31,525	21,600	-9,925
	Investing activities	-34,041	-35,500	-1,459	-33,867	-30,700	+3,167
	(FCF)	(40)	(-9,500)	(-9,540)	(-2,342)	(-9,100)	(-6,758)
	Financing activities	-3,438	12,600	+16,038	-2,877	7,800	+10,677
Interest-bearing debt outstanding		310,163	324,500	+14,336	299,341	308,700	+9,358

【Operating activities】 -8,082 million yen

- The effect of consumption tax refunds and payments.

【Investing activities】 -1,459 million yen

- Increase in Purchase of non-current assets.

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

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.

[FY2025 Dividend]

For the interim dividend for FY2025, we decided to pay 15 yen per share. And we plan to pay a year-end dividend of 15 yen per share, the same as the interim dividend(annual dividend 30 yen/share).

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

[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 *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.

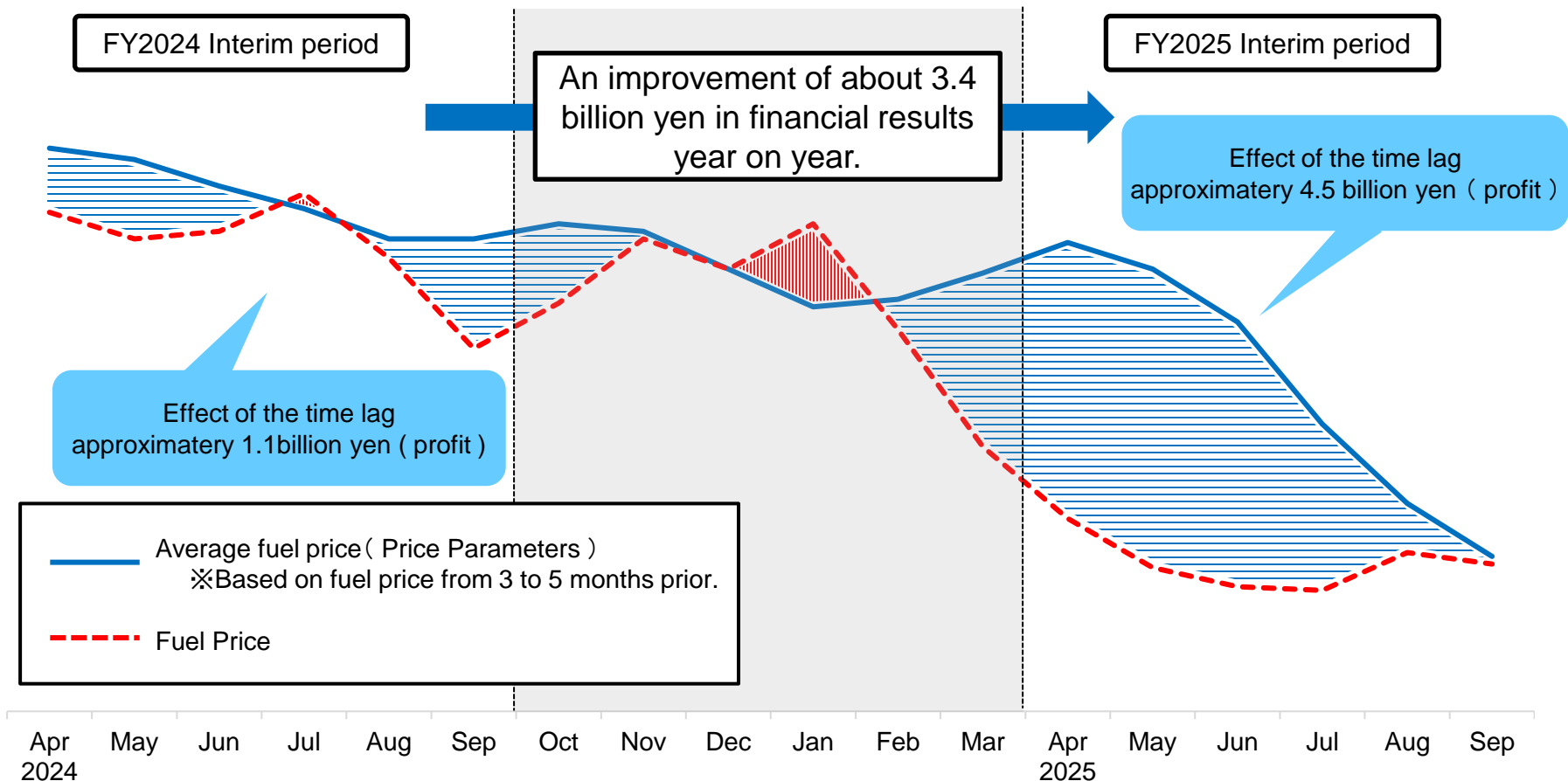
*2 Calculated with 50% of the 30,000 million yen of issued hybrid corporate bonds as equity.

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

[Reference]

Effect of the time lag in the fuel cost adjustment system

- Since the fuel cost adjustment amount is calculated based on fuel prices from 3 to 5 months prior to the adjustment, there is a time lag before fluctuations in fuel prices are reflected in the fuel cost adjustment amount.



※The impact amount represents the difference between the actual fuel cost adjustment amount and the estimated adjustment amount calculated under the assumption that there was no delay in applying fuel prices (revenue impact only).

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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