

Summary of the Settlement of Accounts for FY2025 3rd Quarter

(April 1 – December 31, 2025)

January 30, 2026



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2025 3Q YTD

(Year-on-Year Comparison)

■ FY2025 3Q YTD(April 1 – December 31, 2025)

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)			
	FY2024 3Q YTD (Results)	FY2025 3Q YTD (Results)	Change	Rate of Change	FY2024 3Q YTD (Results)	FY2025 3Q YTD (Results)	Change	Rate of Change
Sales	186,303	175,303	-11,000	-5.9%	178,363	166,612	-11,750	-6.6%
Operating income	12,344	15,853	+3,508	+28.4%	11,971	14,689	+2,717	+22.7%
Ordinary income	11,568	14,653	+3,085	+26.7%	11,517	13,759	+2,242	+19.5%
Net income	9,343 [*]	11,286 [*]	+1,942	+20.8%	9,531	10,901	+1,369	+14.4%

* Net income attributable to owners of parent.

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

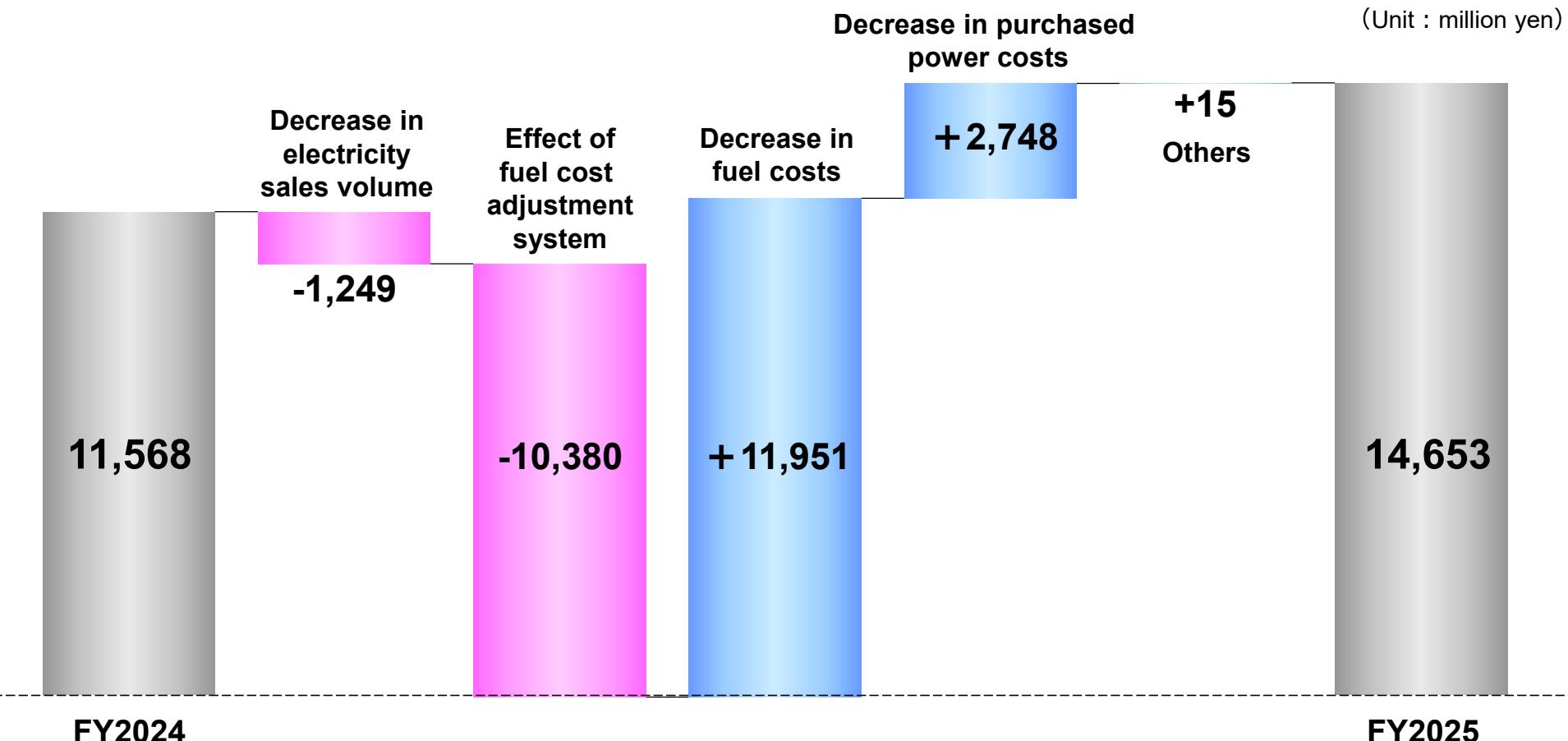
【Revenue】

- 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)



FY2024
3Q YTD

Consolidated Ordinary Income : +3,085

FY2025
3Q YTD

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2024 3Q YTD (Results)	FY2025 3Q YTD (Results)	Change	Rate of Change
Lighting	2,332	2,335	+3	+0.1
Power	3,537	3,479	-58	-1.6
Total	5,869	5,814	-55	-0.9

<Lighting>

Although demand decreased due to customers switching to other suppliers, the increase in new customers offset this decline, resulting in demand remaining roughly the same as the same period last year.

<Power>

Due to lower summer temperatures compared to the previous year and a decline in demand caused by customers switching to other suppliers, the figure fell below the level of the same period last year.

【Reference】 Power Generated and Received

(Unit: million kWh)

	FY2024 3Q YTD		FY2025 3Q YTD		Change	Rate of Change	
	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio			
OEP C	Coal	2,487	40.8%	2,372	39.5%	-115	-4.6%
	Oil	657	10.7%	700	11.7%	+43	+6.5%
	LNG	1,485	24.3%	1,406	23.5%	-79	-5.3%
Total		4,629	75.8%	4,478	74.7%	-151	-3.3%
Other		1,475	24.2%	1,516	25.3%	+41	+2.8%
Total		6,104	100.0%	5,994	100.0%	-110	-1.8%

<Power Generated and Received>

- Power generated and received was 5,994 million kWh, down by 1.8%. *
- Electricity generated of OEP's Coal-fired thermal power was down by 4.6%. *
- Electricity generated of OEP's Oil-fired thermal power was up by 6.5%. *
- Electricity generated of OEP's LNG-fired thermal power was down by 5.3%. *

*Comparison with the same period of the previous year.



Non-consolidated – Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2024 3Q YTD (Results)	FY2025 3Q YTD (Results)	Change	Rate of Change	Main factors in changes
Ordinary revenues	Electricity sales	148,211	141,752	-6,459	-4.4%	Electricity sales volume -1,249 Decreased unit price -10,380 (Decrease unit price due to the effect of Fuel cost adjustment system.) Decrease in discounts associated with electricity rate support measures +5,171
	Other income	31,256	25,972	-5,283	-16.9%	Decrease in subsidies for electricity rate support measures -5,171
	(Sales)	(178,363)	(166,612)	(-11,750)	(-6.6%)	
	Total	179,468	167,725	-11,742	-6.5%	
Ordinary expenses	Personnel costs	12,848	12,364	-484	-3.8%	
	Fuel costs	67,991	56,040	-11,951	-17.6%	Quantity -2,144 Unit price -9,569 (Decrease in unit prices due to decline in CIF prices and yen appreciation)
	Repair and maintenance costs	14,441	14,036	-405	-2.8%	Internal combustion -796 Distribution +443
	Depreciation costs	16,027	15,995	-31	-0.2%	Thermal -435 Transmission +178 Distribution +123 Transformation +115
	Purchased power costs	30,860	28,112	-2,748	-8.9%	Thermal -685 Adjustment capability -1,423 Waste -235
	Interest expenses	1,372	1,876	+504	+36.8%	Average rate +442 Average balance +62
	Tax and other public charges	6,273	6,257	-16	-0.3%	
	Other expenses	18,133	19,281	+1,147	+6.3%	Increase in system-related expenses, etc.
	(Operating expenses)	(166,391)	(151,923)	(-14,467)	(-8.7%)	
Total		167,950	153,965	-13,985	-8.3%	
(Operating income)		(11,971)	(14,689)	(+2,717)	(+22.7%)	
Ordinary income		11,517	13,759	+2,242	+19.5%	
Income before income taxes		11,517	13,759	+2,242	+19.5%	
Income taxes		1,986	2,858	+872	+43.9%	
Net income		9,531	10,901	+1,369	+14.4%	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2024 3Q YTD (Results)	FY2025 3Q YTD (Results)	Change	Rate of Change
Crude oil CIF price	\$/bbl	83.7	72.9	-10.8	-12.9%
Coal CIF price *1	\$/t	159.8	117.7	-42.1	-26.3%
Exchange rate	Yen/\$	152.6	148.7	-3.9	-2.6%

*1 Our Purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2024 3Q YTD (Results)	FY2025 3Q YTD (Results)
Crude oil CIF price *2,3	1\$/bbl	4.8	4.8
Coal CIF price *2	1\$/t	1.7	1.7
Exchange rate *2	1Yen/\$	4.4	3.7

*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 3Q YTD (Results)	FY2025 3Q YTD (Results)	Change	Rate of Change
Sales	186,303	175,303	-11,000	-5.9%
Operating income	12,344	15,853	+3,508	+28.4%
Ordinary income	11,568	14,653	+3,085	+26.7%
Net income*	9,343	11,286	+1,942	+20.8%

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction Business	Other
Sales (YoY change)	166,612 (-11,750)	16,580 (-253)	26,201 (+828)
Sales to outside customers out of total (YoY change)	161,897 (-11,680)	3,313 (-85)	10,092 (+765)
Operating income (YoY change)	14,689 (+2,717)	-74 (-31)	1,358 (+780)

■ Sales : 175,303 (-11,000)

【 Factors for Decrease]

- Decrease in Sales in Electric business.

■ Operating income : 15,853 (+3,508)

【 Factors for increase]

- Decrease in Fuel costs in Electric business.

■ Ordinary income : 14,653 (+3,085)

■ Net income* : 11,286 (+1,942)

By segment

■ In “Construction Business” segment, Sales decreased due to decrease in construction work for both group companies and outside customers.

■ In “Other” segment, Sales increased due to increase in energy service provider (ESP) business sales and construction work for outside customers.



Balance Sheet Comparison

(Unit: million yen)

	FY2024 Term end	FY2025 3QTerm end	Change	Major factors for change
Assets	*1 500,411	520,847	+20,435	{ Capex +29,020 , Depreciation -17,678 Loss on retirement of non-current assets -355
	*2 459,474	473,052	+13,577	
Non-current assets	*1 429,319	441,589	+12,269	{ Capex +29,020 , Depreciation -17,678 Loss on retirement of non-current assets -355
	*2 409,854	417,664	+7,810	
Current assets	*1 71,091	79,257	+8,165	{ Interest-bearing debt +10,898 Bonds payable -9,000 Long-term loans payable +15,625 [Borrowing +24,810 , Repayment -9,184] Short-term loans payable +4,273
	*2 49,620	55,388	+5,767	
Liabilities	*1 376,860	385,657	+8,796	{ Interest-bearing debt +10,898 Bonds payable -9,000 Long-term loans payable +15,625 [Borrowing +24,810 , Repayment -9,184] Short-term loans payable +4,273
	*2 362,736	364,695	+1,958	
Non-current liabilities	*1 274,306	299,574	+25,268	{ Interest-bearing debt +10,898 Bonds payable -9,000 Long-term loans payable +15,625 [Borrowing +24,810 , Repayment -9,184] Short-term loans payable +4,273
	*2 262,139	283,488	+21,348	
Current liabilities	*1 102,554	86,082	-16,471	{ Net income*3 +11,286 , Dividend -1,360
	*2 100,597	81,207	-19,390	
Net assets	*1 123,550	135,189	+11,639	{ Net income*3 +11,286 , Dividend -1,360
	*2 96,737	108,357	+11,619	

Interest-bearing debt and Capital adequacy ratio

	FY2024 Term end	FY2025 3QTerm end	Change
Interest-bearing debt (million yen)	*1 310,163	321,061	+10,898
	*2 299,341	306,233	+6,891
Capital adequacy ratio (%) [After adjustments*4]	*1 24.3 [27.2]	25.5 [28.4]	+1.2 [+1.2]
	*2 21.1 [24.3]	22.9 [26.1]	+1.8 [+1.8]

*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.



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 Oct. 2025 (I)	Announced in Jan. 2026 (II)			Announced in Oct. 2025 (I)	Announced in Jan. 2026 (II)	
Sales	236,540	219,300	221,300	+2,000	224,043	205,600	208,200	+2,600
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 (Oct.2025)]

【Revenue】

■ Increase in Sales due to increase in Electricity sales volume in Electric business.

【Expenditure】

■ Increase in Fuel costs due to increase in 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 (Oct.2025)]

■ Electricity Sales Volume

(Unit: million kWh)

(Unit: million yen)

	FY2025 (Forecasts)		Change	Rate of Change
	Oct.2025	Jan.2026		
Lighting	2,829	2,889	+59	+2.1%
Power	4,316	4,341	+25	+0.6%
Total	7,145	7,229	+84	+1.2%

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	174,300	174,300	–	–
	Other income	32,500	35,200	+2,700	+8.3%
	(Sales)	(205,600)	(208,200)	(+2,600)	(+1.3%)
	Total	206,800	209,500	+2,700	+1.3%
Ordinary expenses	Personnel costs	16,400	16,400	–	–
	Fuel costs	67,600	70,100	+2,500	+3.7%
	Repair and maintenance costs	21,500	22,200	+700	+3.3%
	Depreciation costs	21,500	21,400	-100	-0.5%
	Purchased power costs	35,900	35,800	-100	-0.3%
	Interest expenses	2,600	2,600	–	–
	Tax and other public charges	7,900	8,000	+100	+1.3%
	Other expenses	28,400	28,000	-400	-1.4%
	(Operating expenses)	(198,800)	(201,400)	(+2,600)	(+1.3%)
	Total	201,800	204,500	+2,700	+1.3%
(Operating income)					
Ordinary income					
Income taxes					
Net income					

■ Sales : 208,200 (+2,600)

- Electricity sales
 - ✓ Increase in Sales Volume. (+2,300)
 - ✓ Increase in discounts associated with electricity rate support measures. (-2,300)
- Other income
 - ✓ Increase in subsidies for electricity rate support measures. (+2,300)

■ Operating income : 6,800 (No change)

【Factors for Increase】

- Increase in Sales

【Factors for Decrease】

- Increase in Fuel costs due to increase in electricity generation and the effects of 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)

(Unit: million yen)

	FY2024 (Results)	FY2025 (Forecasts)	Change	Rate of Change
Lighting	2,963	2,889	-74	-2.5%
Power	4,378	4,341	-38	-0.9%
Total	7,341	7,229	-112	-1.5%

■ Revenue and Expenditure

(Unit: million yen)

revenues	Electricity sales	186,337	174,300	-12,037	-6.5%
Ordinary	Other income	38,948	35,200	-3,748	-9.6%
	(Sales)	(224,043)	(208,200)	(-15,843)	(-7.1%)
	Total	225,285	209,500	-15,785	-7.0%
Ordinary expenses	Personnel costs	16,979	16,400	-579	-3.4%
	Fuel costs	84,585	70,100	-14,485	-17.1%
	Repair and maintenance costs	22,626	22,200	-426	-1.9%
	Depreciation costs	21,361	21,400	+38	+0.2%
	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	8,000	-10	-0.1%
	Other expenses	26,666	28,000	+1,333	+5.0%
	(Operating expenses)	(218,701)	(201,400)	(-17,301)	(-7.9%)
	Total	221,328	204,500	-16,828	-7.6%
	(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 : 208,200 (-15,843)

- 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. (+4,300)

- Decrease in Other income

- ✓ Decrease in subsidies for electricity rate support measures. (-4,300)

■ 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)	
			Oct.2025	Jan.2026
Crude oil CIF price	\$/bbl	82.4	71.0	71.0
Coal CIF price *1	\$/t	157.3	118.0	119.0
Exchange rate	Yen/\$	152.6	148.0	150.0

*1 Our Purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2024 (Results)	FY2025(Forecasts)	
			Oct.2025	Jan.2026
Crude oil CIF price *2,3	1\$/bbl	5.9	6.0	6.2
Coal CIF price *2	1\$/t	2.2	2.0	2.1
Exchange rate *2	1Yen/\$	5.4	4.4	4.5

*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

	FY2024 (Results) (A)	FY2025 (Forecasts)		Change	
		Oct.2025 (B)	Jan.2026 (C)	(C)-(A)	(C)-(B)
Sales	236,540	219,300	221,300	-15,240	+2,000
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 (YoY change)	208,200 (-15,843)	26,200 (-168)	37,800 (-6)
Sales to outside customers out of total (YoY change)	202,000 (-15,756)	5,600 (-38)	13,700 (+555)
Operating income (YoY change)	6,800 (+1,458)	1,200 (+280)	2,700 (+876)

(Unit: million yen)

(Unit: million yen)

Comparison with previous forecasts(Oct.2025)

■ Sales : 221,300 (+2,000)

- Increase in Electricity Sales Volume, etc., in Electric business.

■ Ordinary income : 8,000 (No change)

Comparison with FY2024 results

■ Sales : (-15,240)

- Decrease in Electricity 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 “Construction business” segment, although Sales is expected to decrease, Operating income is expected to increase due to decrease in cost of sales.

■ In “Other” segment, Operating income is expected to increase due to an expected increase in external sales and an expected decrease in cost of sales.

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	43,200	+7,888	34,310	38,600	+4,289
C F	Operating activities	34,082	28,200	-5,882	31,525	23,400	-8,125
	Investing activities	-34,041	-37,300	-3,259	-33,867	-32,700	+1,167
	(FCF)	(40)	(-9,100)	(-9,140)	(-2,342)	(-9,300)	(-6,958)
	Financing activities	-3,438	12,000	+15,438	-2,877	7,800	+10,677
Interest-bearing debt outstanding		310,163	323,900	+13,736	299,341	308,700	+9,358

【Operating activities】 - 5,882 million yen

- The effect of consumption tax refunds and payments.

【Investing activities】 - 3,259 million yen

- Increase 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 *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.

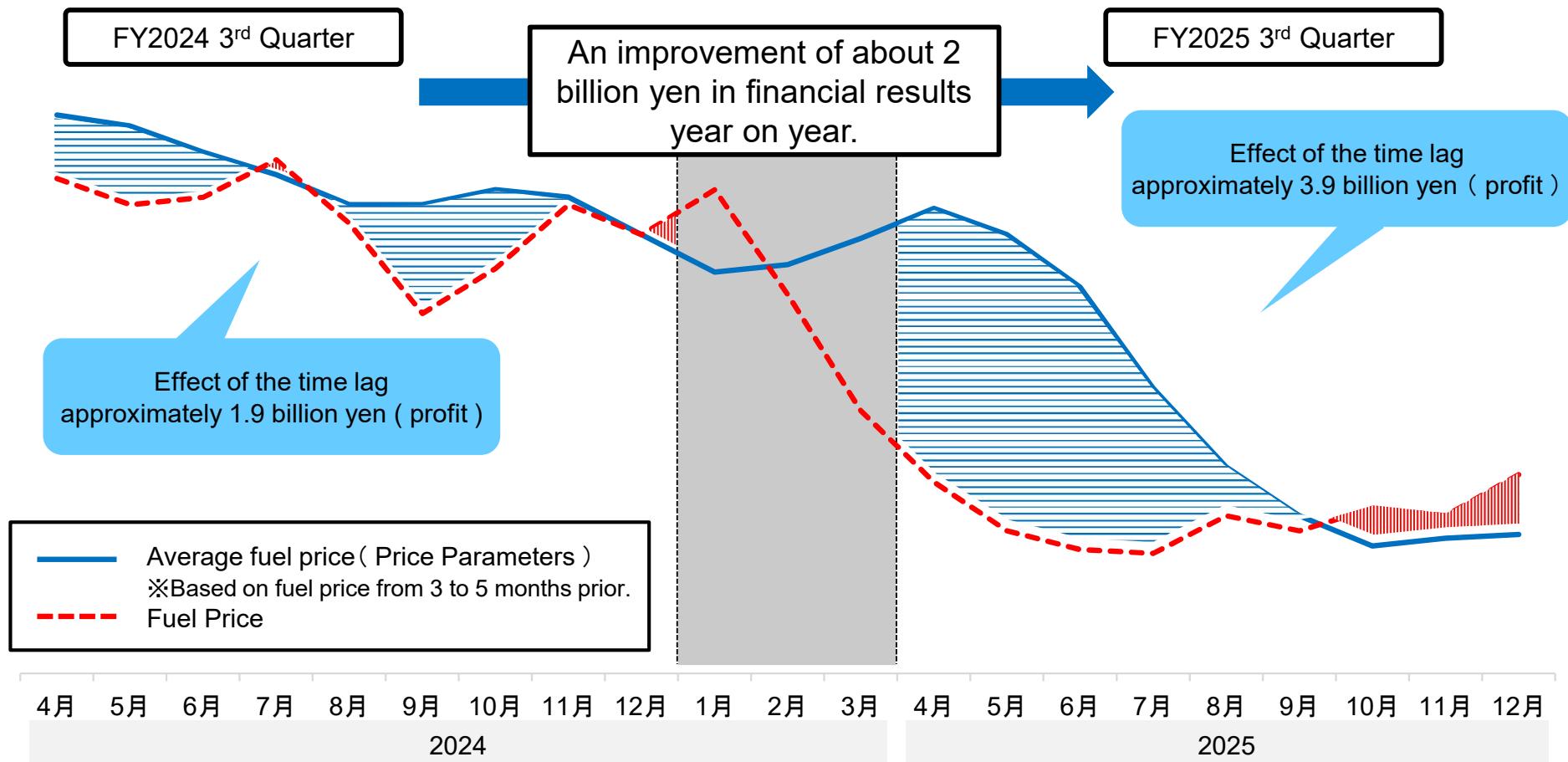
*2 Calculated with 50% of the 30,000 million yen of issued hybrid corporate bonds as equity.

*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.

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