

Summary of the Settlement of Accounts for FY2025

April 30, 2026



The Okinawa Electric Power Company, Inc.

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Financial Results

(Year-on-Year Comparison)

■ FY2025

(Unit: million yen)

	Consolidated				Non-consolidated			
	FY2024 (Results)	FY2025 (Results)	Change	Rate of Change	FY2024 (Results)	FY2025 (Results)	Change	Rate of Change
Net Sales	236,540	220,177	-16,363	-6.9%	224,043	207,578	-16,464	-7.3%
Operating Profit	7,322	9,290	+1,967	+26.9%	5,341	5,626	+284	+5.3%
Ordinary Profit	5,665	8,167	+2,501	+44.2%	3,956	4,836	+879	+22.2%
Net income	4,322 [*]	6,234 [*]	+1,911	+44.2%	3,481	4,245	+763	+21.9%

* Profit attributable to owners of parent.

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

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

【Revenue】

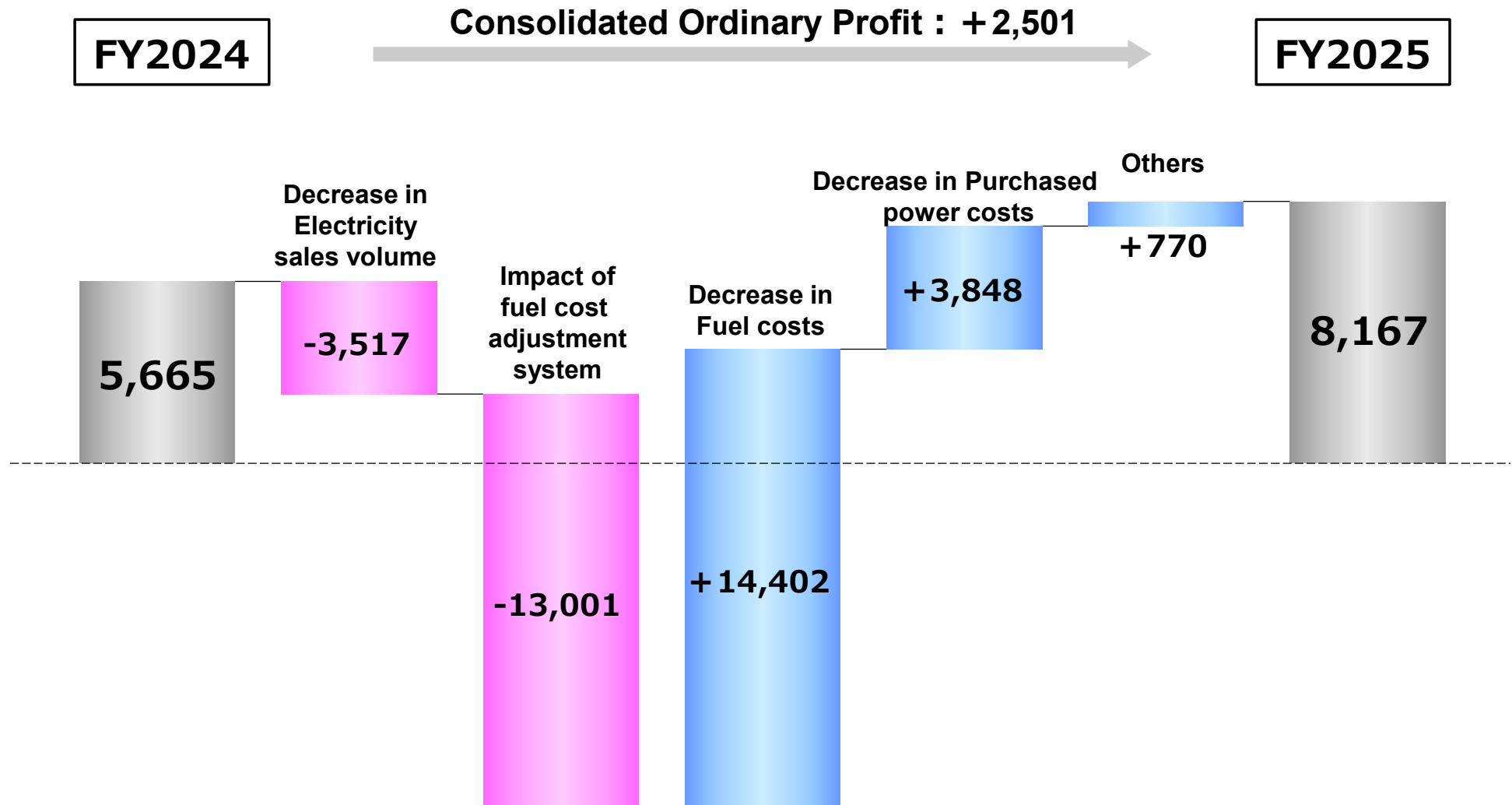
- Decrease due to lower Electricity sales volume and the impact of fuel cost adjustment system in Electric business.

【Expenses】

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

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

(Unit : million yen)



Financial Results

(Comparison with previous forecasts (Jan.2026))

(Unit: million yen)

	Consolidated						Non-consolidated					
	FY2025 (previous forecasts)				FY2025 Results	Change Against Jan.2026	FY2025 (previous forecasts)				FY2025 Results	Change Against Jan.2026
	Apr. 2025	Jul. 2025	Oct. 2025	Jan. 2026			Apr. 2025	Jul. 2025	Oct. 2025	Jan. 2026		
Net Sales	213,700	215,200	219,300	221,300	220,177	-0.5%	200,000	201,500	205,600	208,200	207,578	-0.3%
Operating Profit	10,000	10,000	10,000	10,000	9,290	-7.1%	6,800	6,800	6,800	6,800	5,626	-17.3%
Ordinary Profit	8,000	8,000	8,000	8,000	8,167	+2.1%	5,000	5,000	5,000	5,000	4,836	-3.3%
Net income	5,700*	5,700*	5,700*	5,700*	6,234*	+9.4%	4,000	4,000	4,000	4,000	4,245	+6.1%

* Profit attributable to owners of parent.

[Comparison with previous forecasts (Jan.2026)]

- Decrease in Electricity sales due to decrease in Electricity sales volume in Electric business.
- Increase in Repair and maintenance costs and Outsourcing costs in Electric business.
- Increase in Operating profit in consolidated subsidiaries.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2024 (Results)	FY2025 (Results)	Change	Rate of Change
Lighting	2,963	2,885	-78	-2.6
Power	4,378	4,321	-57	-1.3
Total	7,341	7,206	-135	-1.8

<Lighting>

Demand decreased compared with the previous fiscal year due to customers switching to other suppliers.

<Power>

Demand decreased compared with the previous fiscal year due to summer temperatures remaining lower than the previous year and customers switching to other suppliers.

[Reference] Electricity Generated (by Area)

(Unit: million kWh)

		FY2024		FY2025		Change	Rate of Change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	3,204	36.9%	3,000	34.7%	-204	-6.4%
	Oil	887	10.2%	929	10.8%	+42	+4.7%
	LNG	1,844	21.3%	1,827	21.1%	-17	-0.9%
	Total	5,935	68.4%	5,756	66.6%	-179	-3.0%
Other		2,740	31.6%	2,883	33.4%	+143	+5.2%
Total		8,675	100.0%	8,639	100.0%	-36	-0.4%

< Electricity Generated >

- Electricity generated was 8,639 million kWh, down by 0.4%. *
- Electricity generated of OEPC's Coal-fired thermal power was down by 6.4%. *
- Electricity generated of OEPC's Oil-fired thermal power was up by 4.7%. *
- Electricity generated of OEPC's LNG-fired thermal power was down by 0.9%. *

*Comparison with the previous fiscal year.

Note:

Electricity Generated(by area) is prepared based on data published by the Organization for Cross-regional Coordination of Transmission Operators, Japan (OCCTO).

Non-consolidated

– Factors Affecting Financial Results

(Unit: million yen)

		FY2024 (Results)	FY2025 (Results)	Change	Rate of Change	Main factors in changes
Ordinary revenues	Electricity sales	186,337	174,113	-12,224	-6.6%	Electricity sales volume -3,517 Decreased unit price -13,001 (Decrease unit price due to the effect of Fuel cost adjustment system.) Decrease in discounts associated with electricity rate support measures +4,295
	Other income	38,948	35,497	-3,450	-8.9%	Decrease in subsidies for electricity rate support measures -4,295
	(Sales)	(224,043)	(207,578)	(-16,464)	(-7.3%)	
	Total	225,285	209,610	-15,675	-7.0%	
Ordinary expenses	Personnel costs	16,979	16,346	-633	-3.7%	
	Fuel costs	84,585	70,182	-14,402	-17.0%	Quantity -2,669 Unit price -11,390(Decrease in unit prices due to decline in CIF prices and yen appreciation)
	Repair and maintenance costs	22,626	22,850	+223	+1.0%	Thermal +633 Transmission +229 Internal combustion -741
	Depreciation costs	21,361	21,370	+9	+0.0%	
	Purchased power costs	39,237	35,389	-3,848	-9.8%	Thermal -1,743 Adjustment capability -1,227 Renewable energy subsidy deductions -1,354 Solar +803
	Interest expenses	1,861	2,542	+681	+36.6%	Average rate +616 Average balance +65
	Tax and other public charges	8,010	7,904	-105	-1.3%	
	Other expenses	26,666	28,187	+1,521	+5.7%	Increase in system-related expenses, etc.
	(Operating expenses)	(218,701)	(201,952)	(-16,749)	(-7.7%)	
Total	221,328	204,773	-16,554	-7.5%		
(Operating Profit)		(5,341)	(5,626)	(+284)	(+5.3%)	
Ordinary Profit		3,956	4,836	+879	+22.2%	
Profit before income taxes		3,956	4,836	+879	+22.2%	
Income taxes		474	591	+116	+24.5%	
Net income		3,481	4,245	+763	+21.9%	

Non-consolidated

– Key Factors and Sensitivity Factors

■ Key Factors

		FY2024 (Results)	FY2025 (Results)	Change	Rate of Change
Crude oil CIF price	\$/bbl	82.4	71.4	-11.0	-13.4%
Coal CIF price	*1 \$/t	157.3	119.4	-37.9	-24.1%
Exchange rate	Yen/\$	152.6	150.7	-2.0	-1.3%

*1 Our Purchased prices.

■ Sensitivity Factors

(Unit:100 million yen)

		FY2024 (Results)	FY2025 (Results)
Crude oil CIF price*2,3	1\$/bbl	5.9	6.1
Coal CIF price	*2 1\$/t	2.1	2.1
Exchange rate	*2 1Yen/\$	5.4	4.5

*2 Impact on own fuel costs.

*3 Includes the impact of LNG.

Consolidated

– Factors Affecting Financial Results

(Unit: million yen)

	FY2024 (Results)	FY2025 (Results)	Change	Rate of Change
Net Sales	236,540	220,177	-16,363	-6.9%
Operating Profit	7,322	9,290	+1,967	+26.9%
Ordinary Profit	5,665	8,167	+2,501	+44.2%
Net income*	4,322	6,234	+1,911	+44.2%

* Profit attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction Business	Other
Net Sales	207,578	25,566	38,366
(YoY change)	(-16,464)	(-801)	(+559)
Net Sales to external customers	201,341	5,041	13,794
(YoY change)	(-16,415)	(-597)	(+649)
Operating Profit	5,626	1,394	3,152
(YoY change)	(+284)	(+474)	(+1,329)

■ Net Sales : 220,177 (-16,363)

【 Factors for Decrease 】

- Decrease in Sales in Electric business.

■ Operating Profit : 9,290 (+1,967)

【 Factors for Increase 】

- Decrease in Fuel costs in Electric business.

■ Ordinary Profit : 8,167 (+2,501)

■ Net income* : 6,234 (+1,911)

By segment

- In “Construction Business” segment, Sales decreased due to decrease in construction work for both group companies and external customers.
- In “Other” segment, Sales increased due to increase in energy service provider (ESP) business sales and construction work for external customers.

Balance Sheet Comparison

(Unit: million yen)

		Mar.31, 2025	Mar.31, 2026	Change	Major factors for change	
Assets	*1	500,411	522,482	+22,071	{ Capex +38,158 , Depreciation -23,631 Loss on retirement of non-current assets -512	
	*2	459,474	473,348	+13,873		
	Non-current assets	*1	429,319	447,285		+17,965
		*2	409,854	423,284		+13,430
	Current assets	*1	71,091	75,197		+4,105
		*2	49,620	50,063		+443
Liabilities	*1	376,860	389,616	+12,756	{ Interest-bearing debt +10,071 Bonds payable -9,000 Long-term loans payable +18,968 [Borrowing +33,480 , Repayment -14,511]	
	*2	362,736	370,901	+8,164		
	Non-current liabilities	*1	274,306	303,370		+29,064
		*2	262,139	286,895		+24,756
	Current liabilities	*1	102,554	86,246		-16,307
		*2	100,597	84,005		-16,591
Net assets	*1	123,550	132,865	+9,314	{ Net income* ³ +6,234 , Dividend -1,360	
	*2	96,737	102,446	+5,708		

Interest-bearing debt and Capital adequacy ratio

		Mar.31, 2025	Mar.31, 2026	Change
Interest-bearing debt (million yen)	*1	310,163	320,235	+10,071
	*2	299,341	305,250	+5,908
Capital adequacy ratio (%) [After adjustments* ⁴]	*1	24.3 [27.2]	25.0 [27.8]	+0.7 [+0.6]
	*2	21.1 [24.3]	21.6 [24.8]	+0.5 [+0.5]

*1 Consolidated.

*2 Non-consolidated.

*3 Profit 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		
		FY2024 (Results)	FY2025 (Results)	Change	FY2024 (Results)	FY2025 (Results)	Change
Capital expenditures		35,311	38,158	+2,847	34,310	35,145	+834
C F	Operating activities	34,082	27,303	-6,778	31,525	23,319	-8,206
	Investing activities	-34,041	-35,062	-1,020	-33,867	-30,735	+3,132
	(FCF)	(40)	(-7,758)	(-7,798)	(-2,342)	(-7,416)	(-5,074)
	Financing activities	-3,438	8,337	+11,776	-2,877	4,393	+7,270

【Operating activities】 -6,778 million yen

- The impact of consumption tax refunds and payments.

【Investing activities】 -1,020 million yen

- The impact of an increase in capital expenditures.

Accordingly, free cash-flow decreased by 7,798 million yen.

Financial Outlook Summary

(Unit: million yen)

	Consolidated				Non-consolidated			
	FY2025 (Results)	FY2026 (Forecasts)	Change	Rate of Change	FY2025 (Results)	FY2026 (Forecasts)	Change	Rate of Change
Net Sales	220,177	undetermined	—	—	207,578	undetermined	—	—
Operating Profit	9,290	undetermined	—	—	5,626	undetermined	—	—
Ordinary Profit	8,167	undetermined	—	—	4,836	undetermined	—	—
Net income	6,234 [*]	undetermined	—	—	4,245	undetermined	—	—

* Profit attributable to owners of parent.

The forecast for FY2026 has not been determined due to the highly uncertain outlook for resource prices, including power generation fuels, amid the current situation in the Middle East.

We will promptly disclose the forecast once it becomes reasonably determinable.

At this time, there has been no significant impact on the stable procurement of fuel arising from the current situation in the Middle East. In addition, there is no concern that the average fuel price used to calculate the fuel cost adjustment unit price will exceed the upper limit under the fuel cost adjustment system.

FY2025 Dividend and FY2026 Dividend Forecast

With regard to profit distribution, the Company's policy has been based on providing stable and continuous dividends, while maintaining a consolidated dividend on equity (DOE) of at least 2.0%. However, due to the significant deterioration of the Company's financial base resulting from the substantial net loss recorded in fiscal year 2022, the Company was unable to follow this policy.

Accordingly, the Company designated the three-year period through fiscal year 2025 as a recovery period focused on restoring financial soundness. During this period, the Company aimed to achieve a consolidated equity ratio of 25%, while gradually increasing dividend levels and targeting a return to the previous dividend level after the recovery period.

Dividends for each fiscal year were determined by balancing the restoration of the Company's financial base with shareholder returns. As a result, the Company steadily increased dividend levels and achieved the target consolidated equity ratio of 25%, paying annual dividends of ¥10 per share for the fiscal year ended March 31, 2024, and ¥20 per share for the fiscal year ended March 31, 2025.

[FY2025 Dividend]

With respect to the year-end dividend for the current fiscal year ending March 31, 2026, which represents the final year of the recovery period, the Company plans to propose a year-end dividend of ¥15 per share at the Annual General Meeting of Shareholders. Together with the interim dividend, this would result in a total annual dividend of ¥30 per share.

[FY2026 Dividend Forecast]

Regarding dividends for the next fiscal year ending March 31, 2027, following the end of the recovery period, the Company intends to distribute dividends in accordance with its basic policy on profit allocation. However, as it is currently difficult to forecast the profit level for the next fiscal year, the dividend forecast has been left undetermined. The Company will promptly disclose the dividend forecast once it becomes reasonably determinable based on future earnings forecasts and other relevant information.

	Dividend per share (yen)		
	Interim	Year-end	Annual
FY2025	15	15	30
FY2026 (Forecast)	undetermined	undetermined	undetermined

[Reference]

Trends in Financial Indicators (Non-consolidated)

		2021	2022	2023	2024	2025
Net Sales	Million yen	168,078	213,383	225,609	224,043	207,578
Operating Profit	Million yen	465	-50,582	1,027	5,341	5,626
EBITDA	Million yen	23,211	-32,088	21,023	26,702	26,997
Ordinary Profit	Million yen	500	-50,245	387	3,956	4,836
Net income	Million yen	694	-45,934	1,200	3,481	4,245
ROA (Operating Profit/Assets)	%	0.1	-11.9	0.2	1.2	1.2
ROA (Net income/Assets)	%	0.2	-10.8	0.3	0.8	0.9
Capital adequacy [After adjustments*]	%	34.1	20.8 [24.2]	20.4 [23.7]	21.1 [24.3]	21.6 [24.8]
Interest-bearing debt outstanding	Million yen	197,297	274,711	284,693	299,341	305,250
Total assets	Million yen	407,311	441,260	458,330	459,474	473,348
Total assets turnover	X	0.42	0.50	0.50	0.49	0.45
Shareholders' equity	Million yen	138,984	91,786	93,538	96,737	102,446
ROE	%	0.5	-39.8	1.3	3.7	4.3
Return on Net Sales (Operating Profit/Net Sales)	%	0.3	-23.7	0.5	2.4	2.7
Return on Net Sales (Net income/Net Sales)	%	0.4	-21.5	0.5	1.6	2.0
D/E ratio	X	1.42	2.99	3.04	3.09	2.98

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

[Reference]

Trends in Financial Indicators (Consolidated)

		2021	2022	2023	2024	2025
Net Sales	Million yen	176,232	223,517	236,394	236,540	220,177
Operating Profit	Million yen	2,810	-48,406	3,481	7,322	9,290
EBITDA	Million yen	26,384	-28,468	25,051	30,782	32,922
Ordinary Profit	Million yen	2,717	-48,799	2,568	5,665	8,167
Net income *1	Million yen	1,959	-45,457	2,391	4,322	6,234
ROA (Operating Profit/Assets)	%	0.6	-10.4	0.7	1.5	1.8
ROA (Net income/Assets)	%	0.4	-9.8	0.5	0.9	1.2
Capital adequacy [After adjustments*2]	%	35.7	23.4 [26.6]	23.4 [26.4]	24.3 [27.2]	25.0 [27.8]
Interest-bearing debt outstanding	Million yen	205,423	284,227	295,880	310,163	320,235
Total assets	Million yen	446,519	480,546	498,671	500,411	522,482
Total assets turnover	X	0.40	0.48	0.48	0.47	0.43
Shareholders' equity *3	Million yen	159,484	112,610	116,797	121,357	130,400
ROE	%	1.2	-33.4	2.1	3.6	5.0
Return on Net Sales (Operating Profit/Net Sales)	%	1.6	-21.7	1.5	3.1	4.0
Return on Net Sales (Net income/Net Sales)	%	1.1	-20.3	1.0	1.8	2.8
D/E ratio	X	1.29	2.52	2.53	2.56	2.46

*1 Profit attributable to owners of parent.

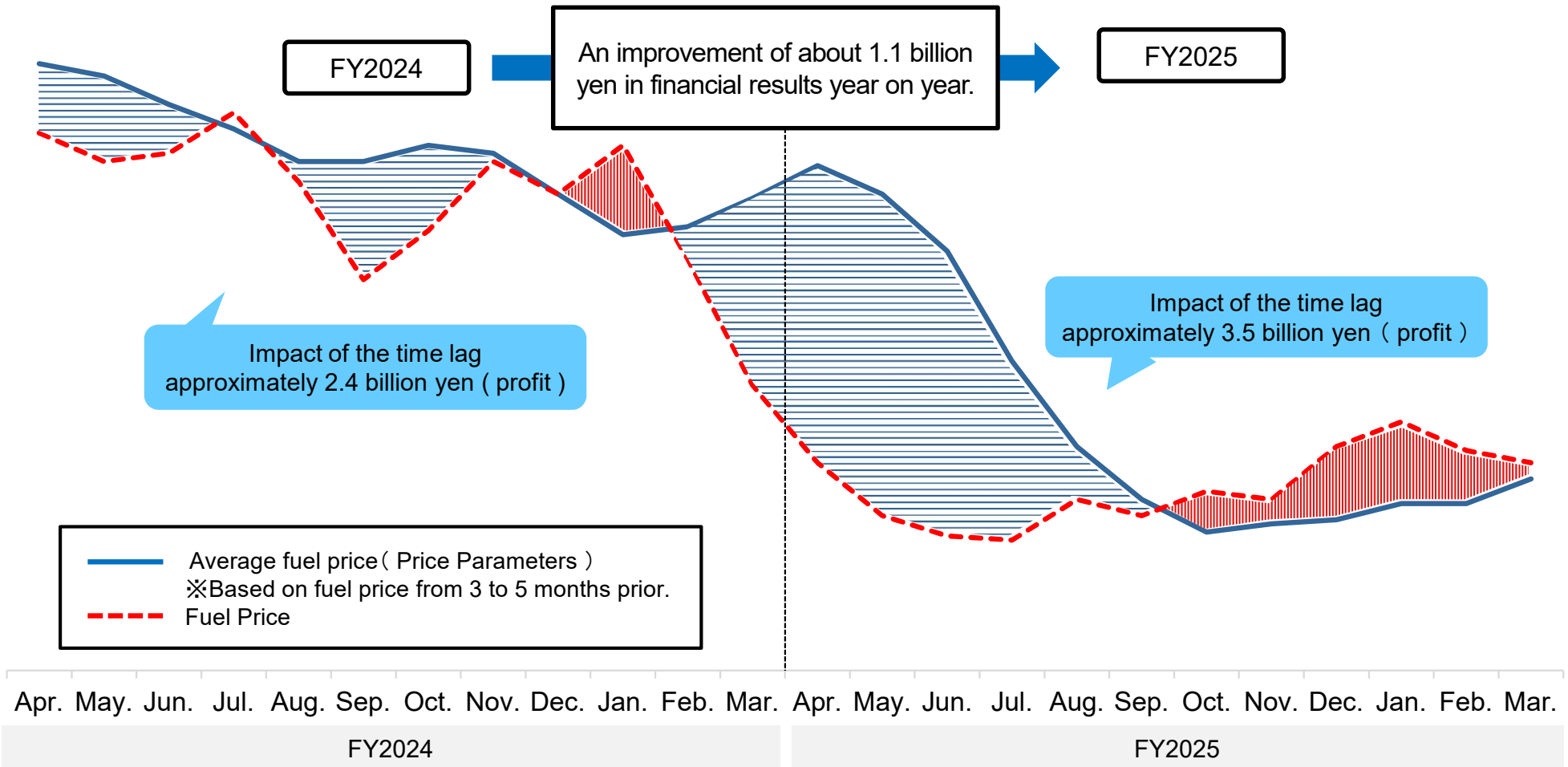
*2 Calculated with 50% of the 30,000 million yen of issued hybrid corporate bonds as equity.

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

[Reference]

Impact 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】
Budget & Finance Group, Accounting & Finance Department
The Okinawa Electric Power Company, Inc.

TEL : +81-98-877-2341 FAX : +81-98-879-1317
Email : ir@okiden.co.jp