Summary of the Financial Results for Q1 FY2026

(April 1 – June 30, 2026)

July 31, 2026

The Okinawa Electric Power Company, Inc.

Table of contents

Financial Results
(Year-on-Year Comparison)

■ **FY2026 1Q YTD(April 1 - June 30, 2026)**

(Unit: million yen)

	Consolidated				Non-consolidated			
	FY2025 1Q YTD (Results)	FY2026 1Q YTD (Results)	Change	Rate of Change	FY2025 1Q YTD (Results)	FY2026 1Q YTD (Results)	Change	Rate of Change
Net Sales	50,509	48,819	-1,689	-3.3%	47,956	45,990	-1,965	-4.1%
Operating Profit	-1,058	-6,872	-5,813	-	-1,317	-7,109	-5,792	-
Ordinary Profit	-1,306	-7,097	-5,790	-	-1,197	-6,788	-5,591	-
Profit	-1,441 *	-7,292 *	-5,850	-	-1,198	-6,785	-5,587	-

* Profit attributable to owners of parent.

Consolidated and Non-consolidated :
Decrease in Net Sales, Decrease in Profit for the first time in 5 years

【Revenue】

■ Decrease due to the impact of the Fuel cost adjustment system in Electric business.

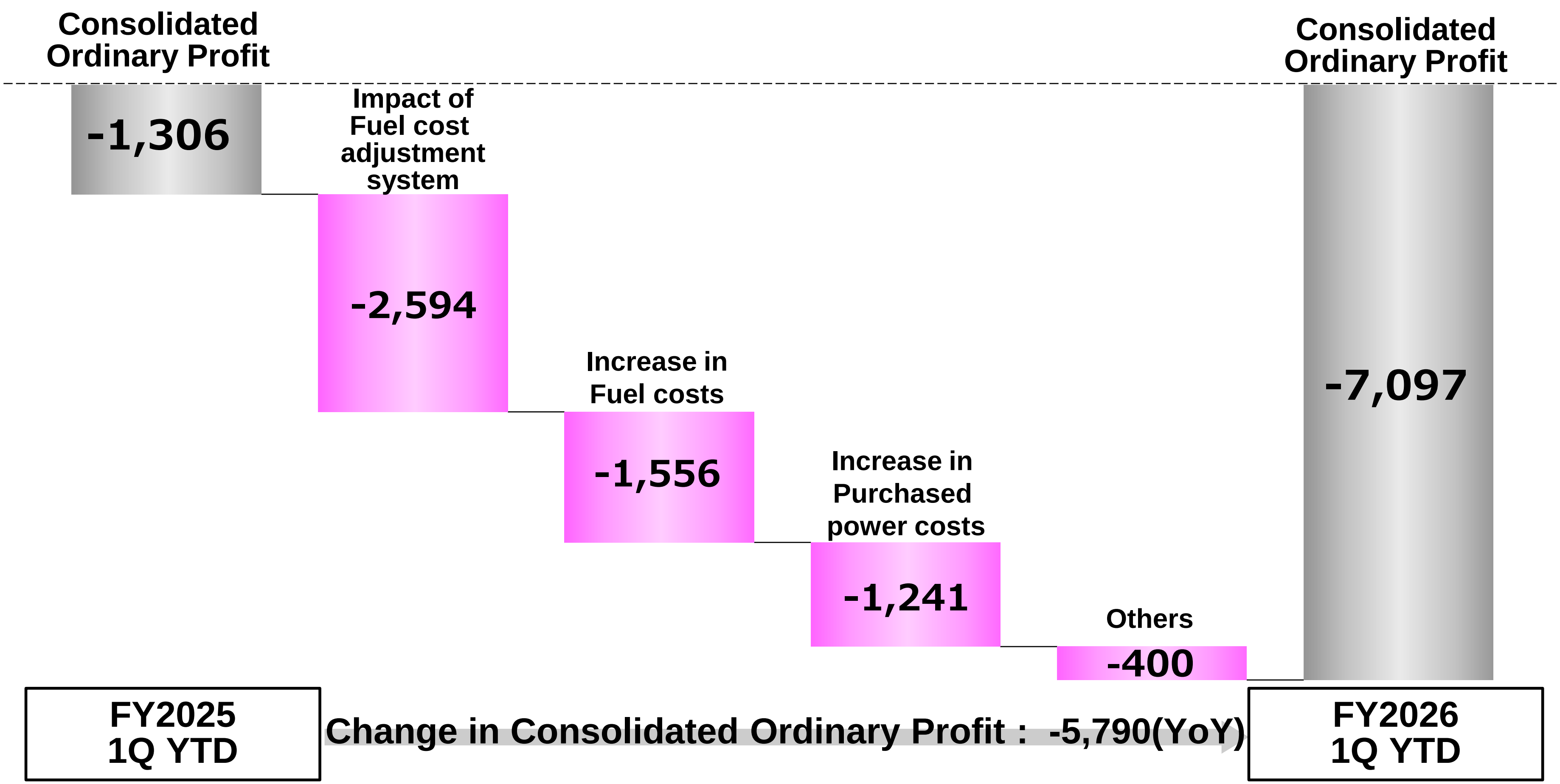
【Expenses】

■ Increase in Fuel costs and Purchased power costs in Electric business.

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

- Consolidated Ordinary Profit for the 1st quarter of FY2026 decreased significantly compared with the same period of the previous year, due to increases in Fuel costs and Purchased power costs, in addition to the impact of the Fuel cost adjustment system (mainly the time-lag effect).

（Unit：million yen）



Trends in Electricity Sales Volume

Total Electricity Sales Volume

(Unit: million kWh, %)

		FY2025 1Q YTD (Results)	FY2026 1Q YTD (Results)	Change	Rate of Change
	Lighting	627	569	-58	-9.3
	Power	977	1,006	+29	+3.0
Retail		1,604	1,575	-29	-1.8
Wholesale*		94	139	+45	+48.9
Total		1,698	1,714	+16	+1.0

* Excluding sales related to the transmission and distribution business.

【Reference】Electricity Generated (by Area)

(Unit: million kWh)

		FY2025 1Q YTD		FY2026 1Q YTD		Change	Rate of change
		Electricity generated	Com-position ratio	Electricity generated	Com-position ratio		
OEPC	Coal	566	26.8%	674	32.0%	+108	+19.1%
OEPC	Oil	237	11.2%	222	10.5%	-15	-6.3%
OEPC	LNG	491	23.3%	462	22.0%	-29	-5.9%
OEPC	Total	1,294	61.3%	1,358	64.5%	+64	+4.9%
Other		816	38.7%	744	35.4%	-72	-8.8%
Total		2,110	100.0%	2,101	100.0%	-9	-0.4%

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

<Lighting>

Demand decreased year-on-year due to customers switching to other suppliers.

<Power >

Demand increased year-on-year due to temperature effects in April and increased demand from the water industry.

< Electricity Generated >

- Electricity generated was 2,101 million kWh, down by 0.4%. *
- Electricity generated of OEPC's Coal-fired thermal power was up by 19.1%. *
- Electricity generated of OEPC's Oil-fired thermal power was down by 6.3%. *
- Electricity generated of OEPC's LNG-fired thermal power was down by 5.9%. *

*Comparison with the same period of the previous year.

Non-consolidated – Factors Affecting Financial Results

(Unit: million yen)

		FY2025 1Q YTD (Results)	FY2026 1Q YTD (Results)	Change	Rate of Change	Main factors in changes
Ordinary revenues	Electricity sales	41,822	38,154	−3,668	−8.8%	Retail electricity sales volume -1,041 Decreased unit price -2,594 (Decrease unit price due to the effect of Fuel cost adjustment system.)
	Other income	6,886	9,030	+2,144	+31.1%	Sold power to other suppliers +1,016 Transmission revenue +720
	(Sales)	(47,956)	(45,990)	(−1,965)	(−4.1%)	
	Total	48,708	47,184	−1,523	−3.1%	
Ordinary expenses	Personnel costs	4,201	4,091	−109	−2.6%	
	Fuel costs	16,979	18,535	+1,556	+9.2%	Quantity +950 Unit price +537 (Increase in unit prices due to yen depreciation)
	Repair and maintenance costs	5,483	6,122	+639	+11.7%	Internal combustion +752 Distribution +605 Thermal -689
	Depreciation costs	5,286	5,287	+1	+0.0%	
	Purchased power costs	8,987	10,228	+1,241	+13.8%	Adjustment capability +727 Renewable energy subsidy deductions +613
	Interest expenses	582	806	+224	+38.5%	Average rate +206 Average balance +17
	Tax and other public charges	1,852	1,830	−21	−1.2%	
	Other expenses	6,532	7,068	+535	+8.2%	Increase in system-related expenses, etc.
	(Operating expenses)	(49,273)	(53,100)	(+3,826)	(+7.8%)	
	Total	49,905	53,972	+4,067	+8.1%	
(Operating Profit)		(−1,317)	(−7,109)	(−5,792)	(−)	
Ordinary Profit		−1,197	−6,788	−5,591	−	
Profit before income taxes		−1,197	−6,788	−5,591	−	
Income taxes		1	−2	−4	−	
Profit		−1,198	−6,785	−5,587	−	

Non-consolidated – Key Market Assumptions and Their Impact

■ Key Market Assumptions

		FY2025 1Q YTD (Results)	FY2026 1Q YTD (Results)	Change	Rate of Change
Crude oil CIF price	$/bbl	75.2	112.7	＋ 37.5	＋49.9%
Coal CIF price *1	$/t	109.3	127.3	＋ 18.0	＋16.5%
Exchange rate	Yen/$	144.6	159.6	＋ 15.0	＋10.4%

*1 Our purchased prices.

■ Market Impact

(Unit:100 million yen)

		FY2025 1Q YTD (Results)	FY2026 1Q YTD (Results)
Crude oil CIF price *2,3	1$/bbl	1.6	1.1
Coal CIF price *2	1$/t	0.5	0.5
Exchange rate *2	1Yen/$	1.1	1.1

*2 Impact on own fuel costs.

*3 Includes the impact of LNG.

Consolidated – Factors Affecting Financial Results

(Unit: million yen)

	FY2025 1Q YTD (Results)	FY2026 1Q YTD (Results)	Change	Rate of Change
Net Sales	50,509	48,819	-1,689	-3.3%
Operating Profit	-1,058	-6,872	-5,813	–
Ordinary Profit	-1,306	-7,097	-5,790	–
Profit*	-1,441	-7,292	-5,850	–

* Profit attributable to owners of parent.

■ **Net Sales : 48,819 (-1,689)**

【 Factors for Decrease 】

• Decrease in Sales in Electric business.

■ **Ordinary Profit : -7,097 (-5,790)**

【 Factors for Decrease 】

• Increase in Fuel costs and Purchased power costs due to higher fuel prices in Electric business.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction Business	Other
Net Sales (YoY change)	45,990 (-1,965)	5,770 (+852)	9,208 (+285)
Net Sales to external customers (YoY change)	44,434 (-2,065)	991 (+212)	3,393 (+163)
Operating Profit (YoY change)	-7,109 (-5,792)	32 (+255)	234 (-121)

By segment

■ In “Construction Business“ segment, Sales increased due to increases in transactions among group companies and public construction work.

■ In “Other” segment, Sales increased due to increases in transactions among group companies and energy service provider (ESP) business.

Balance Sheet Comparison

(Unit: million yen)

		Mar.31, 2026	Jun.30, 2026	Change	Major factors for change
Assets	*1	522,482	537,943	+15,461	
	*2	473,348	487,326	+13,978	
Non-current assets	*1	447,285	448,039	+754	Capex +6,443 , Depreciation -5,876 ,
	*2	423,284	424,243	+958	
Current assets	*1	75,197	89,903	+14,706	
	*2	50,063	63,083	+13,020	
Liabilities	*1	389,616	412,535	+22,919	Interest-bearing debt +20,095 Bonds payable +5,000 Long-term loans payable +17,545 [Borrowing +20,094 , Repayment -2,549]
	*2	370,901	391,613	+20,712	
Non-current liabilities	*1	303,370	325,525	+22,155	
	*2	286,895	309,599	+22,703	
Current liabilities	*1	86,246	87,010	+763	
	*2	84,005	82,014	-1,991	
Net assets	*1	132,865	125,408	-7,457	Profit*3 -7,292 Dividend -816
	*2	102,446	95,713	-6,733	

Interest-bearing debt and Capital adequacy ratio

		Mar.31, 2026	Jun.30, 2026	Change
Interest-bearing debt (million yen)	*1	320,235	340,330	+20,095
	*2	305,250	325,774	+20,524
Capital adequacy ratio (%) [After adjustments*4]	*1	25.0 [27.8]	22.8 [25.6]	-2.2 [-2.2]
	*2	21.6 [24.8]	19.6 [22.7]	-2.0 [-2.1]

*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.

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	238,800	+18,622	+8.5%	207,578	222,000	+14,421	+6.9%
Operating Profit	9,290	7,400	-1,890	-20.4%	5,626	4,700	-926	-16.5%
Ordinary Profit	8,167	5,000	-3,167	-38.8%	4,836	3,000	-1,836	-38.0%
Profit	6,234*	3,400*	-2,834	-45.5%	4,245	2,500	-1,745	-41.1%

* Profit attributable to owners of parent.

Consolidated and Non-consolidated :
Increase in Net Sales, Decrease in Profit for the first time in 4 years

【Revenue】

- Increase in Net Sales due to the impact of the Fuel cost adjustment system in Electric business.

【Expenses】

- Increase in Fuel costs and Purchased power costs due to higher fuel prices in Electric business.
- Increase in Non-current assets retirement costs and Repair and maintenance costs in Electric business.

Non-consolidated –Factors Affecting Financial Outlook 〔Comparison with FY2025 results〕

■ Retail Electricity Sales Volume

(Unit: million kWh)

	FY2025 (Results)	FY2026 (Forecasts)	Change	Rate of Change
Lighting	2,885	2,630	-255	-8.8%
Power	4,321	4,322	+1	+0.0%
Total	7,206	6,952	-254	-3.5%

■ Revenue and Expenditure

(Unit: million yen)

		FY2025 (Results)	FY2026 (Forecasts)	Change	Rate of Change
Ordinary revenues	Electricity sales	174,113	181,900	+7,786	+4.5%
	Other income	35,497	42,100	+6,602	+18.6%
	(Sales)	(207,578)	(222,000)	(+14,421)	(+6.9%)
	Total	209,610	224,000	+14,389	+6.9%
Ordinary expenses	Personnel costs	16,346	15,900	-446	-2.7%
	Fuel costs	70,182	78,700	+8,517	+12.1%
	Repair and maintenance costs	22,850	23,600	+749	+3.3%
	Depreciation costs	21,370	22,000	+629	+2.9%
	Purchased power costs	35,389	38,800	+3,410	+9.6%
	Interest expenses	2,542	3,400	+857	+33.7%
	Tax and other public charges	7,904	8,000	+95	+1.2%
	Other expenses	28,187	30,600	+2,412	+8.6%
	(Operating expenses)	(201,952)	(217,300)	(+15,347)	(+7.6%)
	Total	204,773	221,000	+16,226	+7.9%
(Operating Profit)		(5,626)	(4,700)	(-926)	(−16.5%)
Ordinary Profit		4,836	3,000	-1,836	−38.0%
Income taxes		591	500	-91	−15.5%
Profit		4,245	2,500	-1,745	−41.1%

(Unit: million yen)

■ Sales : 222,000 (+14,421)

• Increase in Electricity sales

✓Increase in Electricity Sales due to the Fuel Cost Adjustment System, despite a decrease in Retail Electricity Sales Volume.

• Increase in Other income

✓Increase in Sold power to other suppliers and Transmission revenue due to customer switching to other suppliers from our company.

■ Operating Profit : 4,700 (-926)

【Factors for increase】

• Increase in Sales.

【Factors for decrease】

• Increase in Fuel costs and Purchased power costs due to higher fuel prices.

• Increase in Non-current assets retirement costs and Repair and maintenance costs.

■ Ordinary Profit : 3,000 (-1,836)

■ Profit : 2,500 (-1,745)

Non-consolidated – Key Market Assumptions and Their Impact

■ Key Market Assumptions

		FY2025 (Results)	FY2026 (Forecasts)
Crude oil CIF price	$/bbl	71.0	83.0
Coal CIF price *1	$/t	119.0	131.0
Exchange rate	Yen/$	151.0	159.0

*1 Our Purchased prices.

■ Market Impact

(Unit:100 million yen)

		FY2025 (Results)	FY2026 (Forecasts)
Crude oil CIF price *2,3	1$/bbl	6.1	5.8
Coal CIF price *2	1$/t	2.1	2.3
Exchange rate *2	1Yen/$	4.5	4.8

*2 Impact on own fuel costs.

*3 Includes the impact of LNG.

Consolidated – Factors Affecting Financial Outlook

(Unit: million yen)

	FY2025 (Results) (A)	FY2026 (Forecasts) (B)	Change (B)-(A)
Net Sales	220,177	238,800	+18,622
Operating Profit	9,290	7,400	-1,890
Ordinary Profit	8,167	5,000	-3,167
Profit*	6,234	3,400	-2,834

* Profit attributable to owners of parent.

Comparison with FY2025 results

■ **Net Sales : 238,800 (+18,622)**

- Increase due to the impact of the fuel cost adjustment system in the Electric business.

■ **Ordinary Profit : 5,000 (-3,167)**

- Increase in Fuel costs and Purchased power costs due to higher fuel prices in the Electric business.
- Increase in Non-current assets retirement costs and Repair and maintenance costs in the Electric business.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric Business	Construction business	Other
Net Sales (YoY change)	222,000 (+14,421)	30,500 (+4,933)	40,900 (+2,533)
Net Sales to external customers (YoY change)	215,200 (+13,858)	7,900 (+2,858)	15,700 (+1,905)
Operating Profit (YoY change)	4,700 (-926)	1,200 (-194)	2,300 (-852)

Comparison with FY2025 results

■ In both the “Construction business” and “Other” segments, although Net sales to external customers and group companies are expected to increase, Operating profit is expected to decrease due to expected increases in cost of sales and labor costs.

Outlook for Capex, Cash Flow and Interest-bearing Debt

(Unit： million yen)

		Consolidated			Non-consolidated		
		FY2025 (Results)	FY2026 (Forecasts)	Change	FY2025 (Results)	FY2026 (Forecasts)	Change
Capital expenditure		38,158	55,700	+17,541	35,145	53,600	+18,454
CF	Operating activities	27,303	20,900	-6,403	23,319	17,400	-5,919
	Investing activities	-35,062	-40,200	-5,138	-30,735	-36,200	-5,465
	(FCF)	(-7,758)	(-19,300)	(-11,542)	(-7,416)	(-18,800)	(-11,384)
	Financing activities	8,337	20,300	+11,963	4,393	20,500	+16,107
Interest-bearing debt outstanding		320,235	343,000	+22,764	305,250	328,000	+22,750

【Operating activities】-6,403 million yen

- ■ Decrease in profit before income taxes.

【Investing activities】 -5,138 million yen

- ■ Increase in Purchase of non-current assets.

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

FY2026 Dividend Forecast

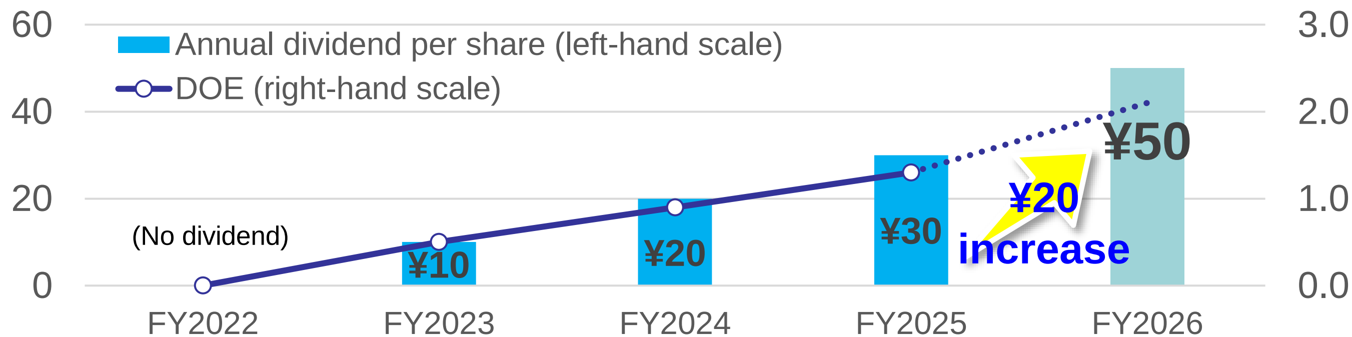
With regard to profit distribution, our policy has been based on providing stable and continuous dividends, while maintaining a consolidated dividend on equity (DOE) of at least 2.0%.

For FY2026, we plan to pay an annual dividend of ¥50 per share, an increase of ¥20 from the previous fiscal year's annual dividend of ¥30 per share.

	Dividend per share（yen）		
	Interim	Year-end	Annual
FY2026（Forecast）	25	25	50
FY2025	15	15	30

[End of the Recovery Period]

- We designated the three-year period from FY2023 through FY2025 as a recovery period focused on restoring our financial base. During this period, we aimed to achieve a consolidated capital adequacy ratio of 25%, while gradually increasing dividend levels and targeting a return to the previous dividend level after the recovery period.
- Since FY2023, we have gradually increased dividend levels and achieved a consolidated capital adequacy ratio of 25% at the end of FY2025. Beginning in FY2026, following the end of the recovery period, we plan to pay dividends in accordance with our basic policy on profit distribution.



[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
Profit	Million yen	694	-45,934	1,200	3,481	4,245
Total assets	Million yen	407,311	441,260	458,330	459,474	473,348
Shareholders' equity	Million yen	138,984	91,786	93,538	96,737	102,446
Interest-bearing debt outstanding	Million yen	197,297	274,711	284,693	299,341	305,250

ROE	%	0.5	-39.8	1.3	3.7	4.3
ROA(Profit/Assets)	%	0.2	-10.8	0.3	0.8	0.9
ROIC	%	0.1	-10.5	0.2	1.0	1.0
Capital adequacy [After adjustments*]	%	34.1	20.8 [24.2]	20.4 [23.7]	21.1 [24.3]	21.6 [24.8]
D/E ratio	X	1.42	2.99	3.04	3.09	2.98
Return on Net Sales (Operating Profit/Net Sales)	%	0.3	-23.7	0.5	2.4	2.7
DOE	%	2.3	–	0.6	1.1	1.6

* 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
Profit	Million yen	1,959	-45,457	2,391	4,322	6,234
Total assets	Million yen	446,519	480,546	498,671	500,411	522,482
Shareholders' equity	Million yen	159,484	112,610	116,797	121,357	130,400
Interest-bearing debt outstanding	Million yen	205,423	284,227	295,880	310,163	320,235

ROE	%	1.2	-33.4	2.1	3.6	5.0
ROA(Profit/Assets)	%	0.4	-9.8	0.5	0.9	1.2
ROIC	%	0.6	-9.2	0.6	1.3	1.5
Capital adequacy [After adjustments*]	%	35.7	23.4 [26.6]	23.4 [26.4]	24.3 [27.2]	25.0 [27.8]
D/E ratio	X	1.29	2.52	2.53	2.56	2.46
Return on Net Sales (Operating Profit/Net Sales)	%	1.6	-21.7	1.5	3.1	4.2
DOE	%	2.0	–	0.5	0.9	1.3

*1 Profit attributable to owners of parent.

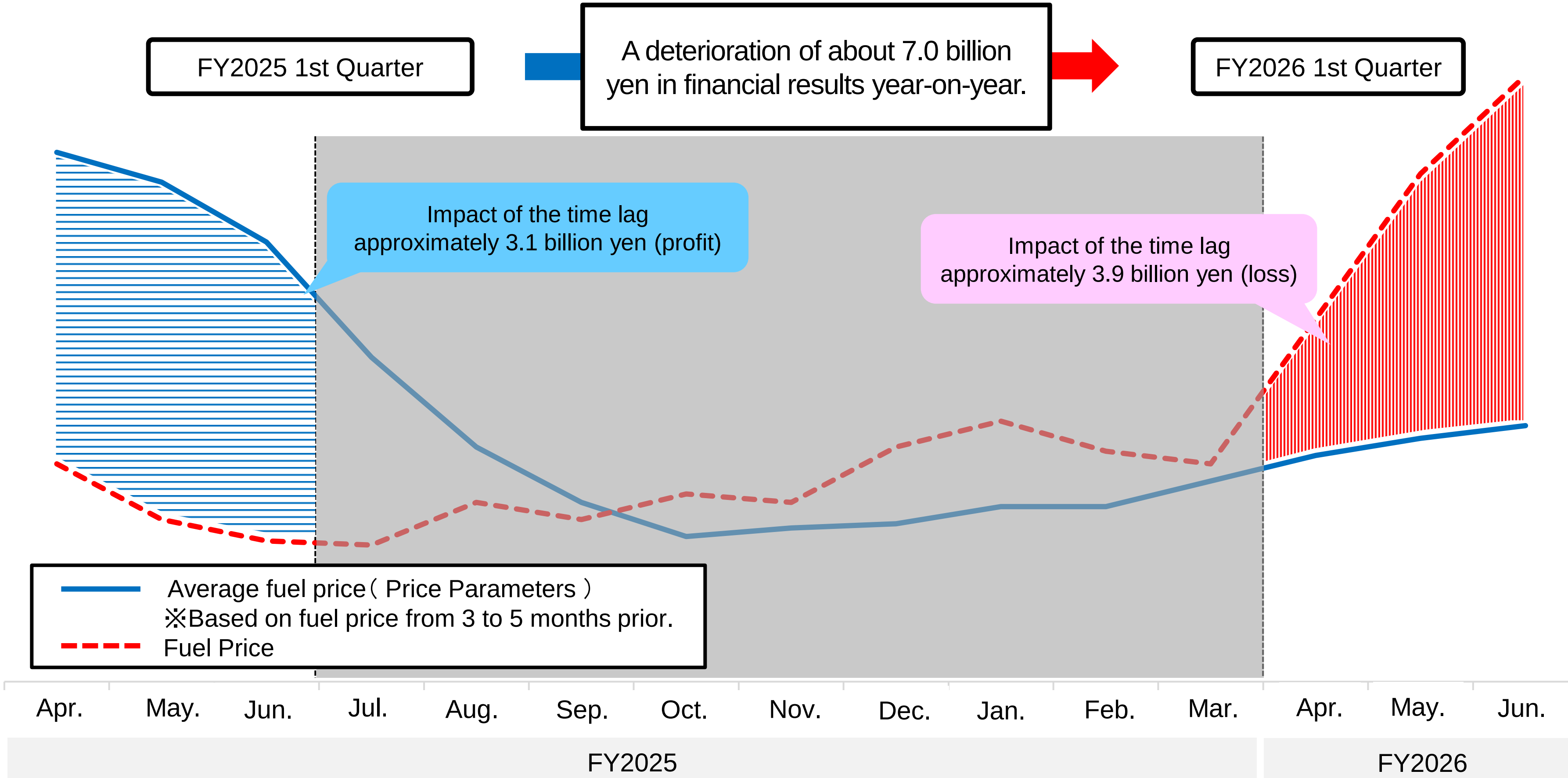
*2 Shareholders’ equity : Subtract ‘Non-controlling interests’ from ‘Net assets’

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

[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