



# Financial Results Reference Materials

Fiscal Year Ended March 31, 2025

April 28, 2025

Our Message

Lighting up  
the future together.



## (1) Financial Results for the Fiscal Year Ended March 31, 2025

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# **(1) Financial Results for the Fiscal Year Ended March 31, 2025**

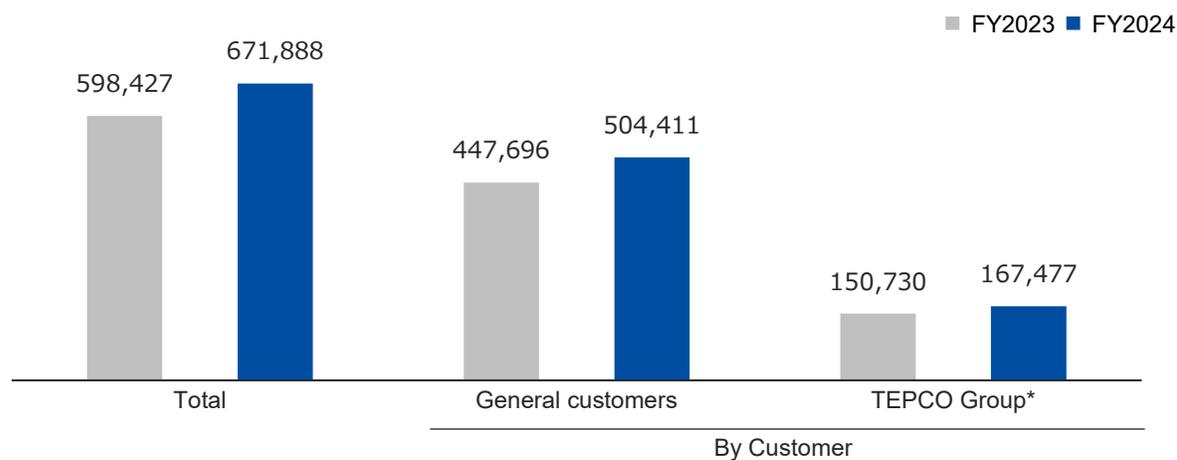
# (1) Consolidated P/L

(Millions of yen)

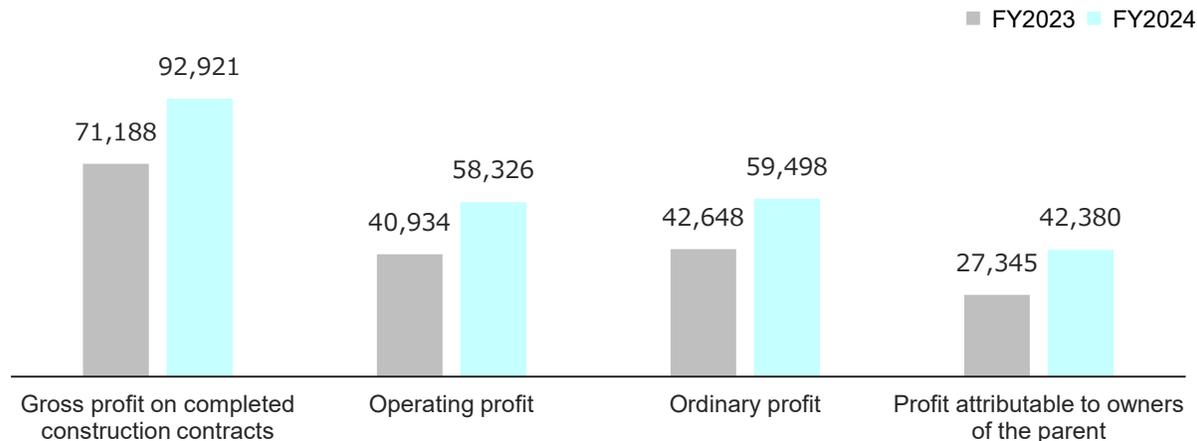
	FY2023		FY2024		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Net sales of completed construction contracts	598,427	100.0%	671,888	100.0%	73,461	112.3%
(By customer)						
General customers	447,696	74.8%	504,411	75.1%	56,714	112.7%
TEPCO Group*	150,730	25.2%	167,477	24.9%	16,746	111.1%
Gross profit on completed construction contracts	71,188	11.9%	92,921	13.8%	21,732	130.5%
Selling, general and administrative expenses	30,253	5.1%	34,594	5.1%	4,340	114.3%
Operating profit	40,934	6.8%	58,326	8.7%	17,391	142.5%
Ordinary profit	42,648	7.1%	59,498	8.9%	16,849	139.5%
Profit attributable to owners of the parent	27,345	4.6%	42,380	6.3%	15,035	155.0%

\*TEPCO Group: Tokyo Electric Power Company Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc., TEPCO Energy Partner, Inc., TEPCO Renewable Power, Inc.

## Net Sales of Completed Construction Contracts

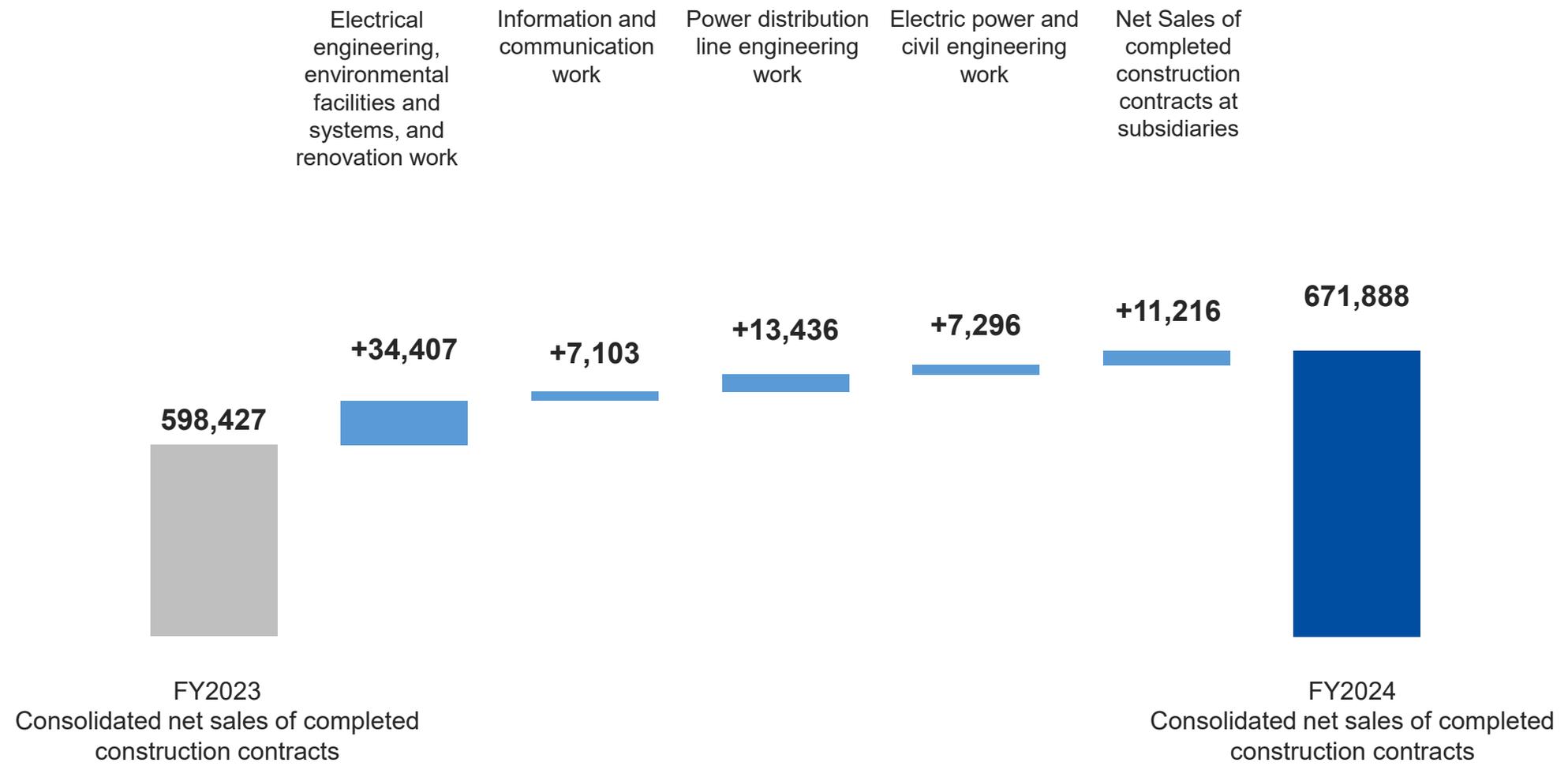


## Profit



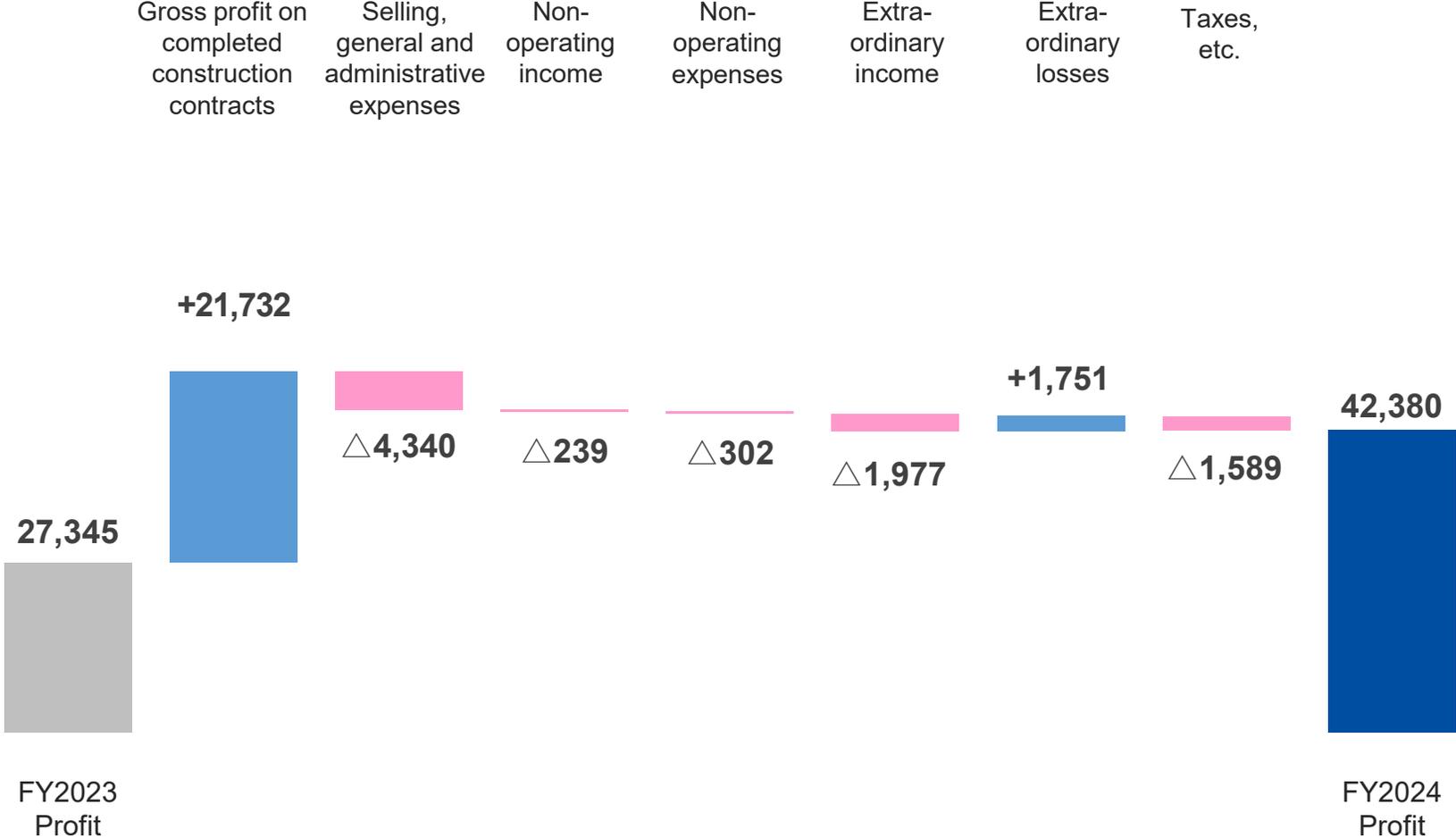
# (1) Factors for year-on-year changes in net sales of completed construction contracts (consolidated)

## Factors for Changes in Consolidated Net Sales of Completed Construction Contracts



# (1) Factors for year-on-year changes in profit (consolidated)

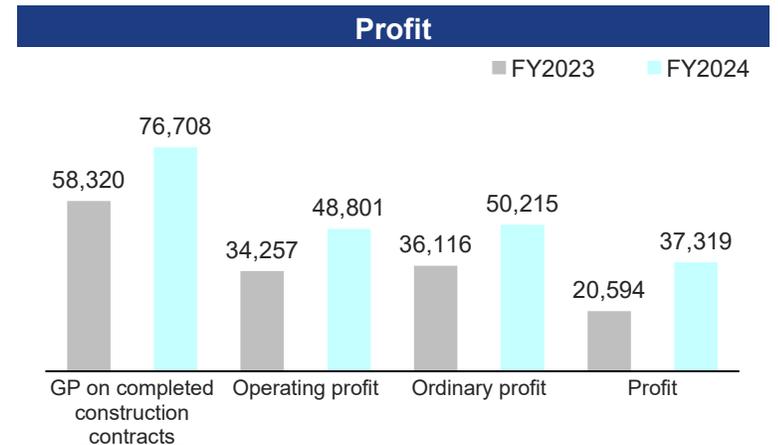
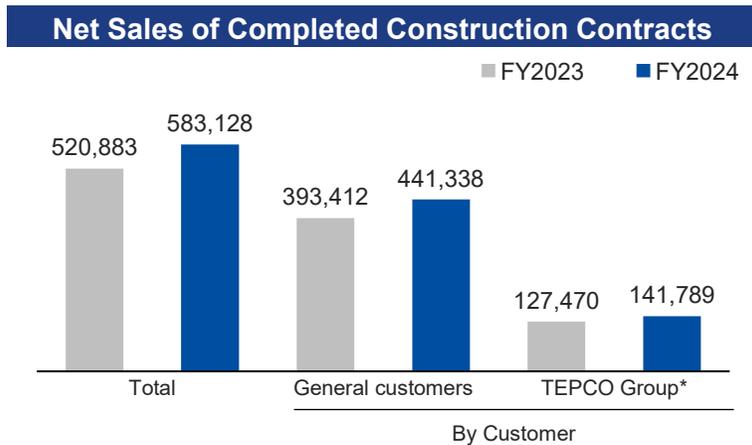
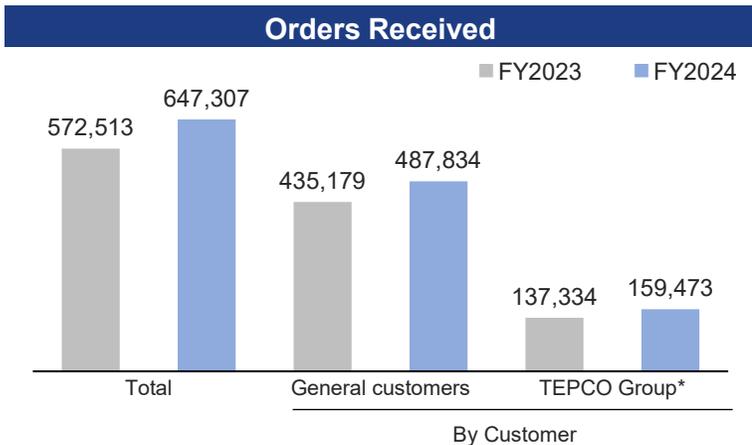
## Factors for Changes in Profit Attributable to Owners of Parent



# (1) Non-consolidated P/L

	FY2023		FY2024		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Orders received	572,513	100.0%	647,307	100.0%	74,794	113.1%
(By customer)						
General customers	435,179	76.0%	487,834	75.4%	52,655	112.1%
TEPCO Group*	137,334	24.0%	159,473	24.6%	22,139	116.1%
Net sales of completed construction contracts	520,883	100.0%	583,128	100.0%	62,244	111.9%
(By customer)						
General customers	393,412	75.5%	441,338	75.7%	47,925	112.2%
TEPCO Group*	127,470	24.5%	141,789	24.3%	14,319	111.2%
Gross profit on completed construction contracts	58,320	11.2%	76,708	13.2%	18,387	131.5%
Selling, general and administrative expenses	24,063	4.6%	27,906	4.8%	3,843	116.0%
Operating profit	34,257	6.6%	48,801	8.4%	14,544	142.5%
Ordinary profit	36,116	6.9%	50,215	8.6%	14,099	139.0%
Profit	20,594	4.0%	37,319	6.4%	16,724	181.2%
Earnings per share	100.77 yen		182.59 yen			

\*TEPCO Group: Tokyo Electric Power Company Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc., TEPCO Energy Partner, Inc., TEPCO Renewable Power, Inc.

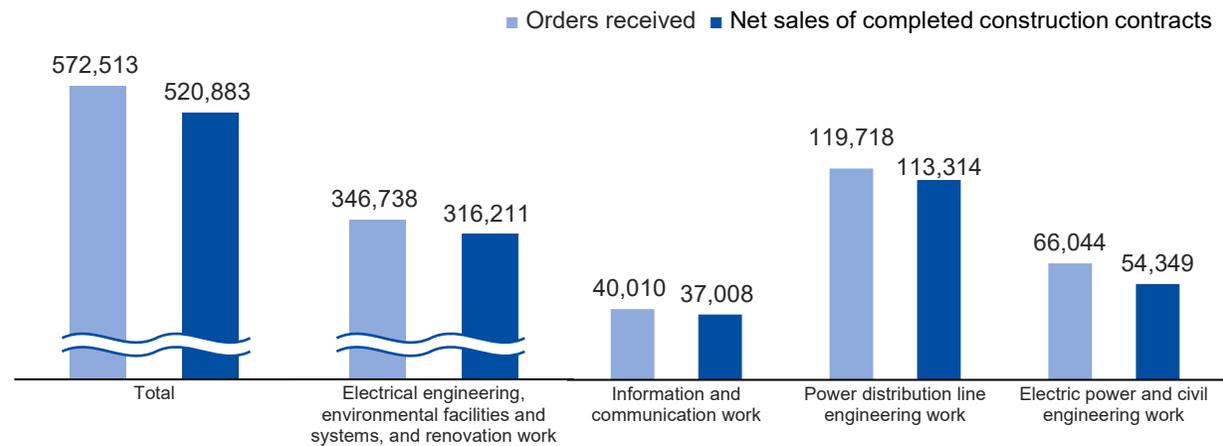


# (1) Comparison of orders received and net sales of completed construction contracts (non-consolidated)

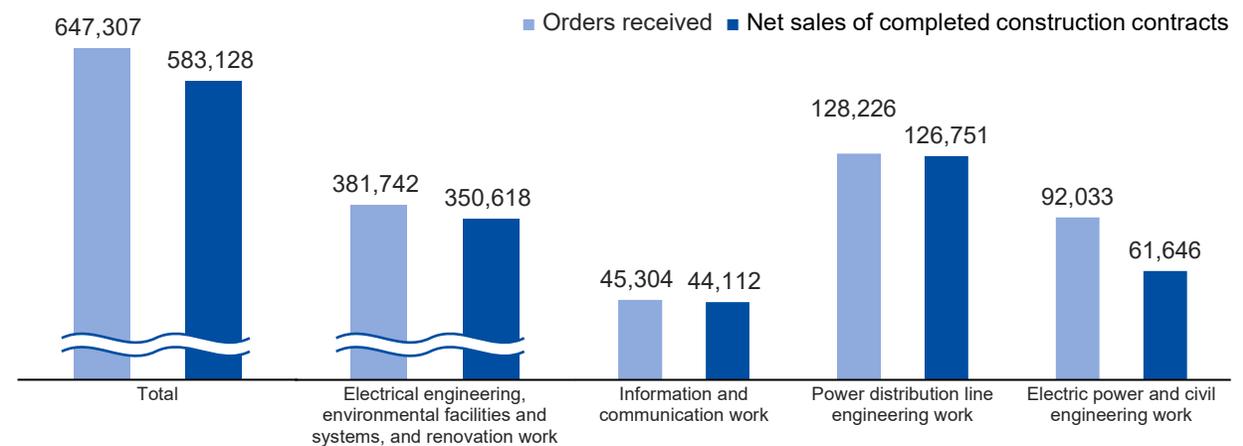
(Millions of yen)

	FY2023		FY2024		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Orders received	572,513	100.0%	647,307	100.0%	74,794	113.1%
Electrical engineering, environmental facilities and systems, and renovation work	346,738	60.6%	381,742	59.0%	35,003	110.1%
Information and communication work	40,010	7.0%	45,304	7.0%	5,293	113.2%
Power distribution line engineering work	119,718	20.9%	128,226	19.8%	8,507	107.1%
Electric power & civil engineering work	66,044	11.5%	92,033	14.2%	25,988	139.4%
Net sales of completed construction contracts	520,883	100.0%	583,128	100.0%	62,244	111.9%
Electrical engineering, environmental facilities and systems, and renovation work	316,211	60.7%	350,618	60.1%	34,407	110.9%
Information and communication work	37,008	7.1%	44,112	7.6%	7,103	119.2%
Power distribution line engineering work	113,314	21.8%	126,751	21.7%	13,436	111.9%
Electric power & civil engineering work	54,349	10.4%	61,646	10.6%	7,296	113.4%

**FY2023**



**FY2024**

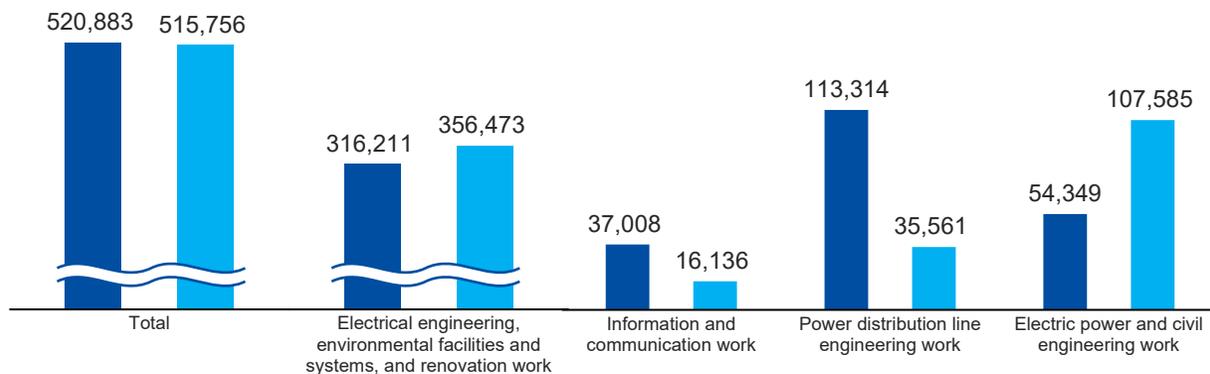


# (1) Comparison of net sales of completed construction contracts and backlog (non-consolidated)

	FY2023		FY2024		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Net sales of completed construction contracts	520,883	100.0%	583,128	100.0%	62,244	111.9%
Electrical engineering, environmental facilities and systems, and renovation work	316,211	60.7%	350,618	60.1%	34,407	110.9%
Information and communication work	37,008	7.1%	44,112	7.6%	7,103	119.2%
Power distribution line engineering work	113,314	21.8%	126,751	21.7%	13,436	111.9%
Electric power & civil engineering work	54,349	10.4%	61,646	10.6%	7,296	113.4%
Backlog	515,756	100.0%	579,935	100.0%	64,179	112.4%
Electrical engineering, environmental facilities and systems, and renovation work	356,473	69.1%	387,597	66.8%	31,124	108.7%
Information and communication work	16,136	3.1%	17,328	3.0%	1,192	107.4%
Power distribution line engineering work	35,561	6.9%	37,036	6.4%	1,475	104.1%
Electric power & civil engineering work	107,585	20.9%	137,972	23.8%	30,387	128.2%

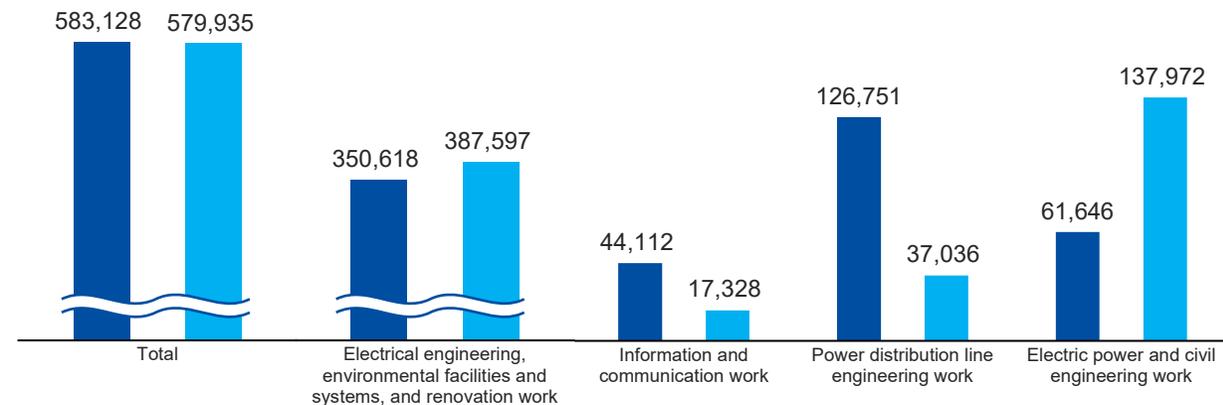
FY2023

■ Net sales of completed construction contracts ■ Backlog



FY2024

■ Net sales of completed construction contracts ■ Backlog



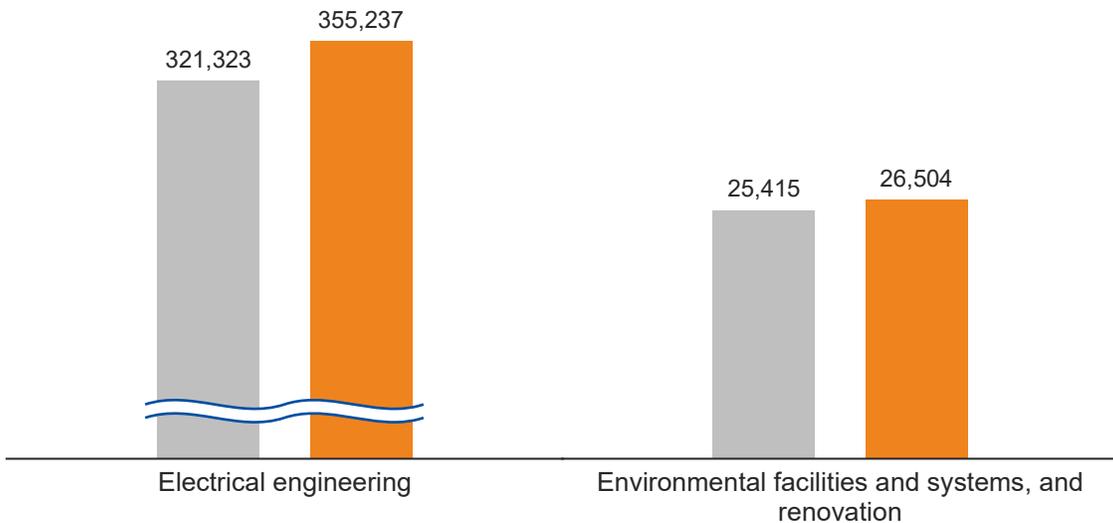
# (1) Electrical engineering, environmental facilities and systems, and renovation work

Orders Received	FY2023		FY2024		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Electrical engineering	321,323	92.7%	355,237	93.1%	33,914	110.6%
Environmental facilities and systems, and renovation	25,415	7.3%	26,504	6.9%	1,089	104.3%
<b>Total</b>	<b>346,738</b>	<b>100.0%</b>	<b>381,742</b>	<b>100.0%</b>	<b>35,003</b>	<b>110.1%</b>

Net Sales of Completed Construction Contracts	FY2023		FY2024		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Electrical engineering	300,936	95.2%	326,648	93.2%	25,712	108.5%
Environmental facilities and systems, and renovation	15,274	4.8%	23,970	6.8%	8,695	156.9%
<b>Total</b>	<b>316,211</b>	<b>100.0%</b>	<b>350,618</b>	<b>100.0%</b>	<b>34,407</b>	<b>110.9%</b>

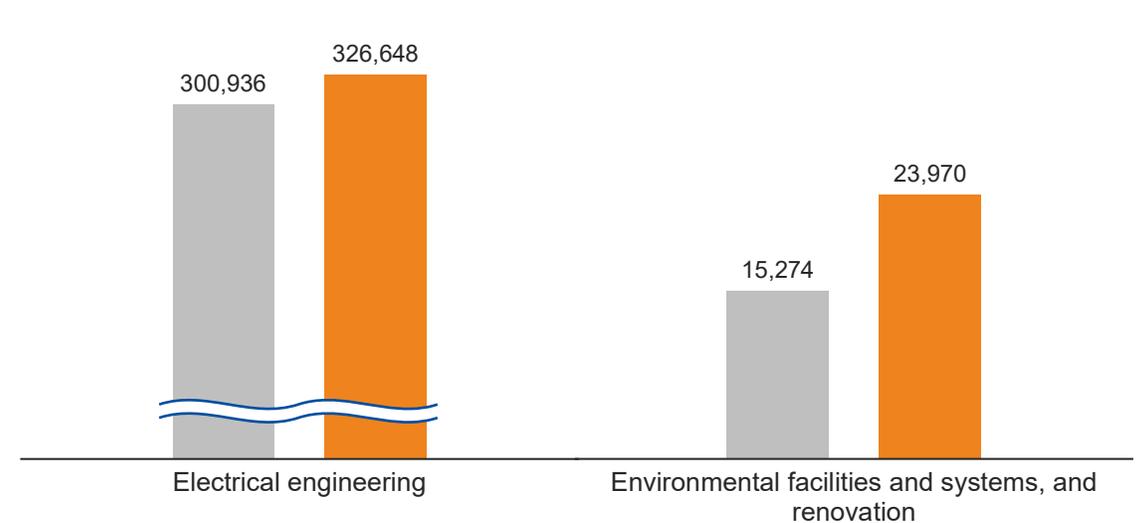
Orders Received

■ FY2023 ■ FY2024



Net Sales of Completed Construction Contracts

■ FY2023 ■ FY2024



# (1) Electrical engineering, environmental facilities and systems, and renovation work

## ① By order type, new construction/renovation, region

**KANDENKO**

(Millions of yen)

Orders Received		FY2020	FY2021	FY2022	FY2023	FY2024	Net Sales of Completed Construction Contracts		FY2020	FY2021	FY2022	FY2023	FY2024
By order type	Prime contractors	109,984	112,974	118,074	171,034	191,199	By order type	Prime contractors	114,365	123,360	122,080	133,391	177,526
	Sub-contractors	151,734	154,674	170,546	175,704	190,543		Sub-contractors	137,871	114,935	149,770	182,819	173,091
	<b>Total</b>	<b>261,718</b>	<b>267,648</b>	<b>288,620</b>	<b>346,738</b>	<b>381,742</b>		<b>Total</b>	<b>252,237</b>	<b>238,296</b>	<b>271,851</b>	<b>316,211</b>	<b>350,618</b>
By new construction/ renovation	New construction	127,805	139,359	145,169	192,691	218,431	By new construction/ renovation	New construction	125,822	107,135	145,532	171,001	198,978
	Renovation	133,913	128,288	143,450	154,046	163,311		Renovation	126,415	131,160	126,318	145,209	151,640
	<b>Total</b>	<b>261,718</b>	<b>267,648</b>	<b>288,620</b>	<b>346,738</b>	<b>381,742</b>		<b>Total</b>	<b>252,237</b>	<b>238,296</b>	<b>271,851</b>	<b>316,211</b>	<b>350,618</b>
By region	East Japan	56,428	70,735	60,883	97,640	102,550	By region	East Japan	54,847	51,845	64,775	76,206	121,514
	Tokyo metropolitan	155,640	139,249	154,067	181,124	189,833		Tokyo metropolitan	153,192	140,803	150,085	167,319	164,078
	West Japan	43,634	49,162	61,883	46,079	54,375		West Japan	40,613	41,186	50,440	61,983	54,238
	Overseas	6,016	8,500	11,785	21,894	34,983		Overseas	3,584	4,460	6,549	10,701	10,787
	<b>Total</b>	<b>261,718</b>	<b>267,648</b>	<b>288,620</b>	<b>346,738</b>	<b>381,742</b>		<b>Total</b>	<b>252,237</b>	<b>238,296</b>	<b>271,851</b>	<b>316,211</b>	<b>350,618</b>

\*East Japan: Yamanashi Prefecture, Shizuoka Prefecture, Niigata Prefecture, and north of northern Kanto  
Tokyo metropolitan: Tokyo, Kanagawa Prefecture, Chiba Prefecture, Saitama Prefecture  
West Japan: Chubu and west of Kansai

# (1) Electrical engineering, environmental facilities and systems, and renovation work

## ② By building use

**KANDENKO**

(Millions of yen)

Orders Received		FY2020	FY2021	FY2022	FY2023	FY2024	Net Sales of Completed Construction Contracts		FY2020	FY2021	FY2022	FY2023	FY2024
By building use	Offices and government buildings	79,832	73,332	83,179	97,311	90,718	By building use	Offices and government buildings	73,889	68,770	89,758	91,197	87,885
	Data centers	18,222	27,226	27,076	22,042	29,322		Data centers	14,840	14,697	15,872	32,725	26,699
	Retail	10,401	10,260	9,313	14,792	13,594		Retail	17,839	11,978	7,889	9,539	14,329
	Entertainment facilities	29,260	15,858	13,793	31,905	28,572		Entertainment facilities	25,733	22,318	15,450	21,313	20,476
	Educational and cultural facilities	26,371	20,235	23,670	31,478	26,183		Educational and cultural facilities	24,305	21,341	26,569	21,258	27,853
	Medical and welfare facilities	9,574	13,373	9,701	14,226	12,549		Medical and welfare facilities	8,391	8,306	8,685	11,988	13,591
	Factories	48,664	74,238	78,922	87,004	104,049		Factories	52,254	56,058	69,899	81,356	115,572
	Distribution facilities	7,227	6,556	5,779	3,137	4,770		Distribution facilities	5,419	6,425	8,360	5,146	3,617
	Other	32,164	26,567	37,184	44,839	71,982		Other	29,562	28,399	29,365	41,683	40,591
<b>Total</b>	<b>261,718</b>	<b>267,648</b>	<b>288,620</b>	<b>346,738</b>	<b>381,742</b>	<b>Total</b>	<b>252,237</b>	<b>238,296</b>	<b>271,851</b>	<b>316,211</b>	<b>350,618</b>		

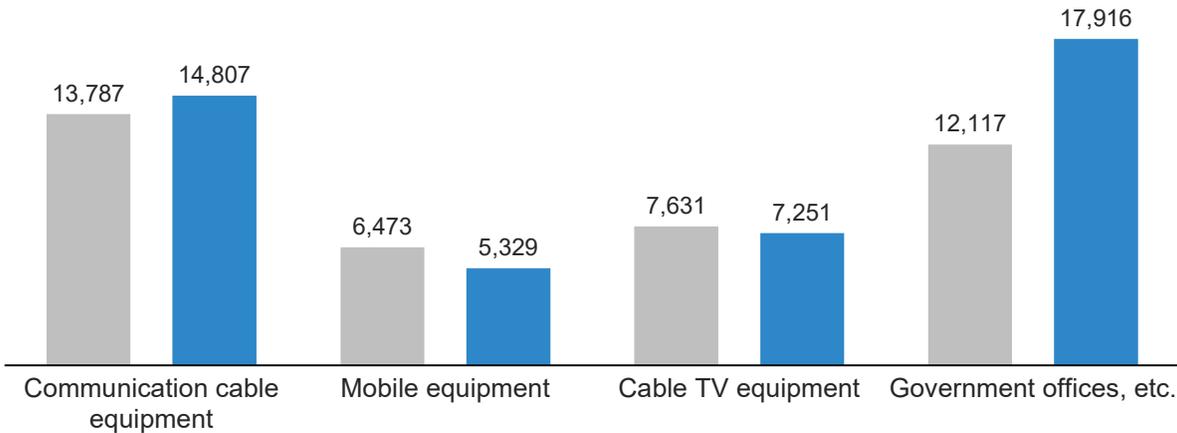
# (1) Information and communication work

Orders Received	FY2023		FY2024		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Communication cable equipment	13,787	34.4%	14,807	32.7%	1,019	107.4%
Mobile equipment	6,473	16.2%	5,329	11.8%	(1,144)	82.3%
Cable TV equipment	7,631	19.1%	7,251	16.0%	(380)	95.0%
Government offices, etc.	12,117	30.3%	17,916	39.5%	5,798	147.9%
<b>Total</b>	<b>40,010</b>	<b>100.0%</b>	<b>45,304</b>	<b>100.0%</b>	<b>5,293</b>	<b>113.2%</b>

Net Sales of Completed Construction Contracts	FY2023		FY2024		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Communication cable equipment	12,462	33.7%	15,460	35.0%	2,997	124.1%
Mobile equipment	6,955	18.8%	5,902	13.4%	(1,053)	84.9%
Cable TV equipment	11,707	31.6%	8,465	19.2%	(3,241)	72.3%
Government offices, etc.	5,883	15.9%	14,283	32.4%	8,400	242.8%
<b>Total</b>	<b>37,008</b>	<b>100.0%</b>	<b>44,112</b>	<b>100.0%</b>	<b>7,103</b>	<b>119.2%</b>

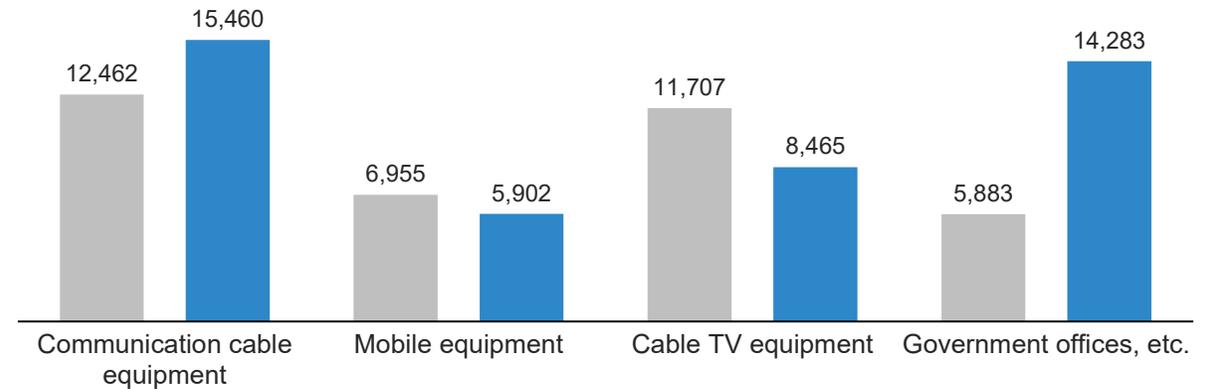
Orders Received

■ FY2023 ■ FY2024



Net Sales of Completed Construction Contracts

■ FY2023 ■ FY2024



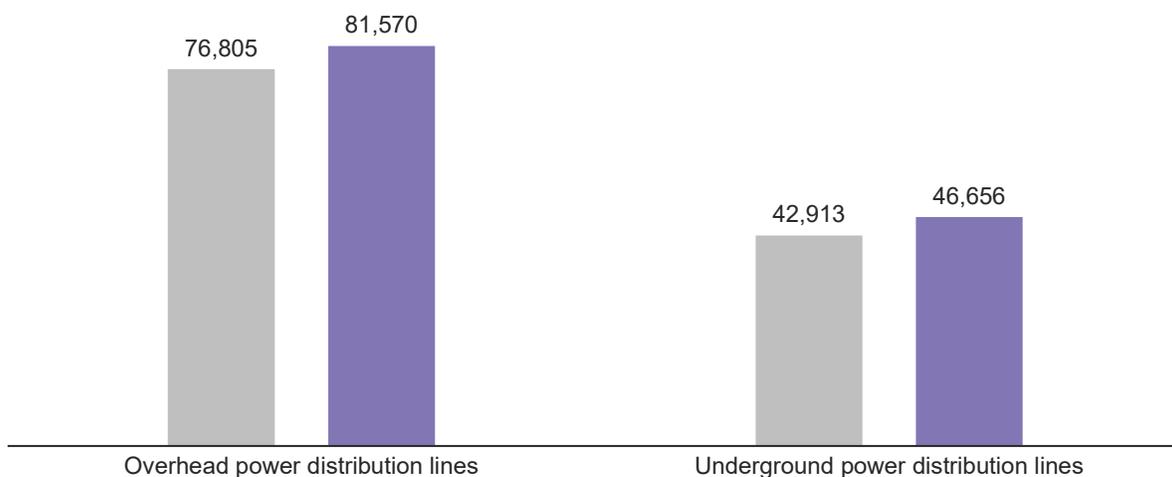
# (1) Power distribution line engineering work

Orders Received	FY2023		FY2024		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Overhead power distribution lines	76,805	64.2%	81,570	63.6%	4,765	106.2%
Underground power distribution lines	42,913	35.8%	46,656	36.4%	3,742	108.7%
<b>Total</b>	<b>119,718</b>	<b>100.0%</b>	<b>128,226</b>	<b>100.0%</b>	<b>8,507</b>	<b>107.1%</b>

Net Sales of Completed Construction Contracts	FY2023		FY2024		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Overhead power distribution lines	74,562	65.8%	81,419	64.2%	6,856	109.2%
Underground power distribution lines	38,751	34.2%	45,331	35.8%	6,580	117.0%
<b>Total</b>	<b>113,314</b>	<b>100.0%</b>	<b>126,751</b>	<b>100.0%</b>	<b>13,436</b>	<b>111.9%</b>

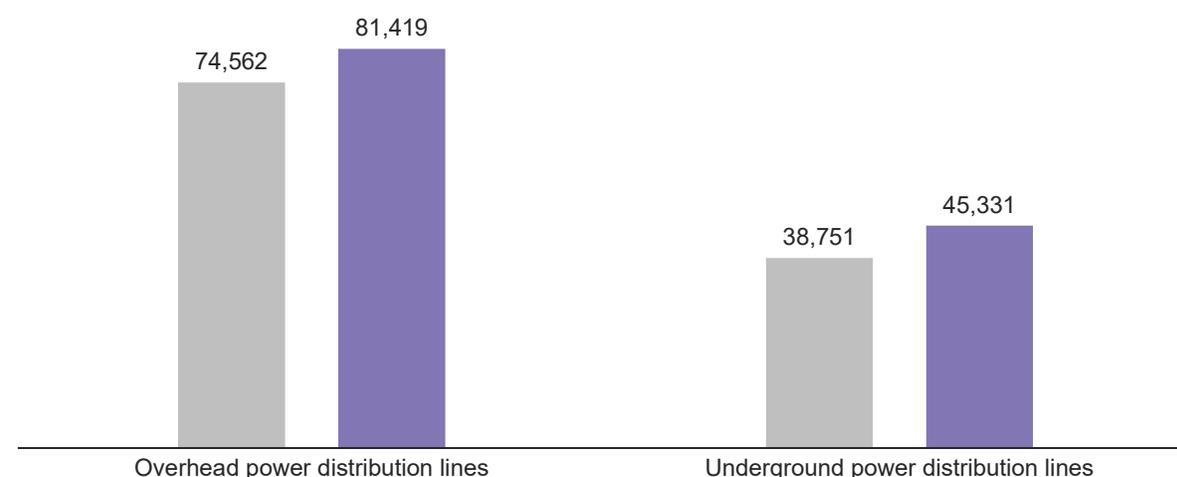
**Orders Received**

■ FY2023 ■ FY2024



**Net Sales of Completed Construction Contracts**

■ FY2023 ■ FY2024



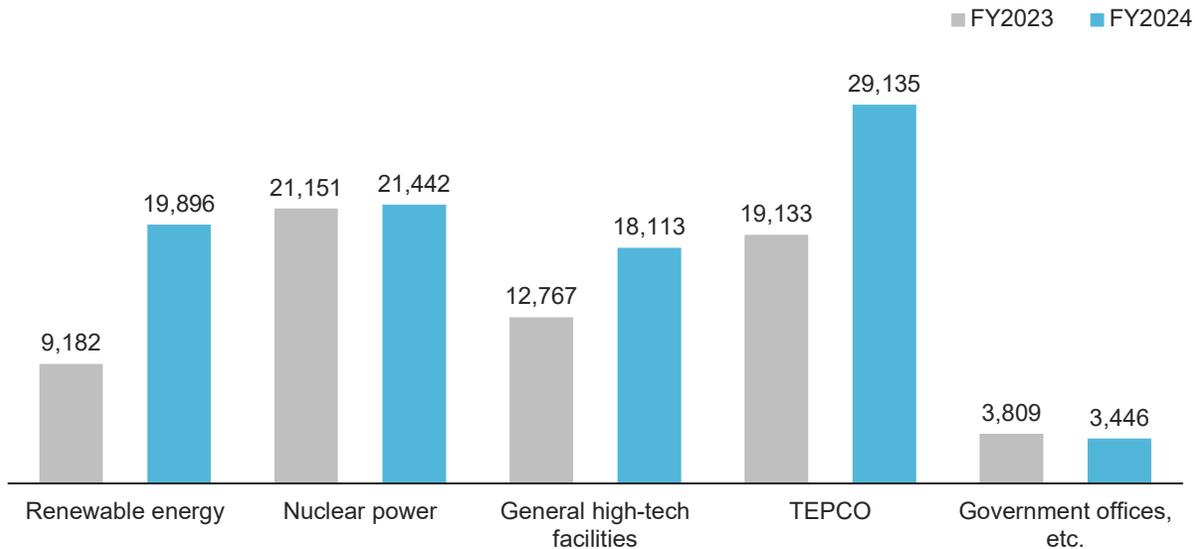
# (1) Electric power and civil engineering work

Orders Received	FY2023		FY2024		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Renewable energy	9,182	13.9%	19,896	21.6%	10,713	216.7%
Nuclear power	21,151	32.0%	21,442	23.3%	291	101.4%
General high-tech facilities	12,767	19.3%	18,113	19.7%	5,345	141.9%
TEPCO	19,133	29.0%	29,135	31.7%	10,001	152.3%
Government offices, etc.	3,809	5.8%	3,446	3.7%	(362)	90.5%
<b>Total</b>	<b>66,044</b>	<b>100.0%</b>	<b>92,033</b>	<b>100.0%</b>	<b>25,988</b>	<b>139.4%</b>

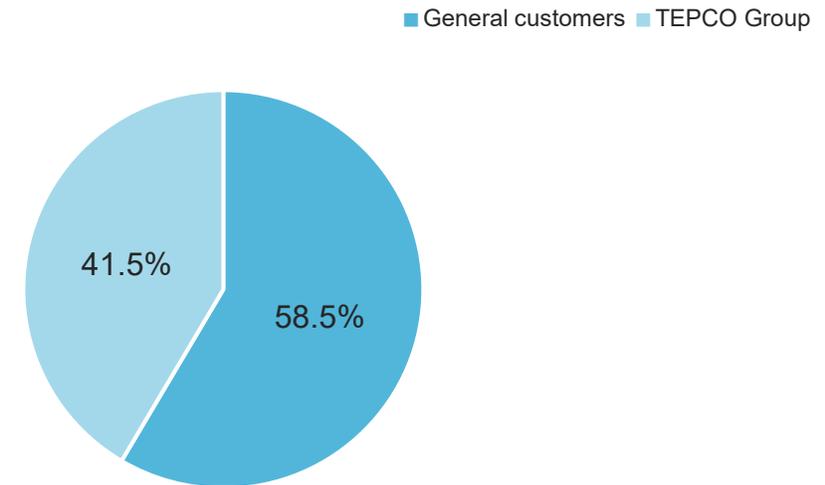
Orders Received		FY2023		FY2024		YoY	
		Amount	Composition Ratio	Amount	Composition Ratio	Change	%
By customer	General customers	41,700	63.1%	53,806	58.5%	12,105	129.0%
	TEPCO Group*	24,344	36.9%	38,227	41.5%	13,883	157.0%
	<b>Total</b>	<b>66,044</b>	<b>100.0%</b>	<b>92,033</b>	<b>100.0%</b>	<b>25,988</b>	<b>139.4%</b>

\*TEPCO Group: Tokyo Electric Power Company Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc., TEPCO Energy Partner, Inc., TEPCO Renewable Power, Inc.

Orders Received (By Construction Type)



Orders Received (Composition by Customer)



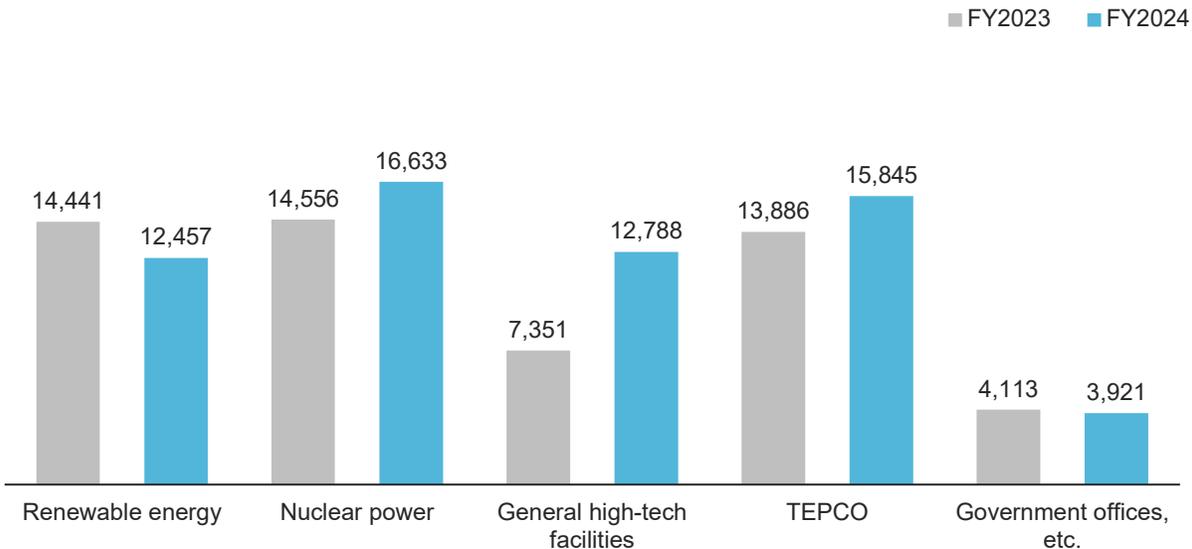
# (1) Electric power and civil engineering work

Net Sales of Completed Construction Contracts	FY2023		FY2024		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Renewable energy	14,441	26.6%	12,457	20.2%	(1,983)	86.3%
Nuclear power	14,556	26.8%	16,633	27.0%	2,076	114.3%
General high-tech facilities	7,351	13.5%	12,788	20.7%	5,437	174.0%
TEPCO	13,886	25.5%	15,845	25.7%	1,958	114.1%
Government offices, etc.	4,113	7.6%	3,921	6.4%	(191)	95.3%
<b>Total</b>	<b>54,349</b>	<b>100.0%</b>	<b>61,646</b>	<b>100.0%</b>	<b>7,296</b>	<b>113.4%</b>

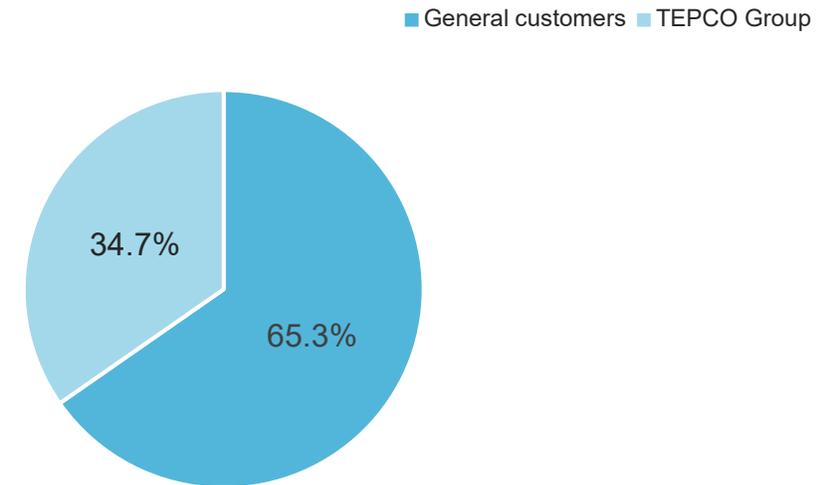
Net Sales of Completed Construction Contracts		FY2023		FY2024		YoY	
		Amount	Composition Ratio	Amount	Composition Ratio	Change	%
By customer	General customers	34,805	64.0%	40,269	65.3%	5,464	115.7%
	TEPCO Group*	19,544	36.0%	21,376	34.7%	1,832	109.4%
	<b>Total</b>	<b>54,349</b>	<b>100.0%</b>	<b>61,646</b>	<b>100.0%</b>	<b>7,296</b>	<b>113.4%</b>

\*TEPCO Group: Tokyo Electric Power Company Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc., TEPCO Energy Partner, Inc., TEPCO Renewable Power, Inc.

Net Sales of Completed Construction Contracts (Breakdown by Construction Type)



Net Sales of Completed Construction Contracts (Composition by Customer)



## (1) Status of major orders received

Construction Type	Project Name	By Region
Electrical engineering, environmental facilities and systems	Toranomon 1-Chome East District - Type 1 Urban Redevelopment Project	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	(Tentative Name) Tokyu Harvest Club Kusatsu & VIALA Project - New Construction	Eastern Japan (Gunma)
Electrical engineering, environmental facilities and systems	Acecook (Tentative Name) - New Kanto Factory Construction Project	Tokyo Metro (Saitama)
Electrical engineering, environmental facilities and systems	Motomachi Aioidori District, Hiroshima City - Type 1 Urban Redevelopment Project [High-Rise Building] (Office)	Western Japan (Hiroshima)
Electrical engineering, environmental facilities and systems	Meiji, Konsen Area, Hokkaido --New Factory Construction	Eastern Japan (Hokkaido)
Communications	J:COM FTTH conversion preparation work	Eastern Japan (Ibaraki)
Communications	Higashi-Kanto Expressway, Between Itako IC and Hokota IC – Equipment Work	Tokyo Metro (Tokyo)
Engineering	Tatsumi 3-Chome Area - New Conduit Installation Work	Tokyo Metro (Tokyo)
Engineering	Matsumae Northern Wind Power Plant – Phase 2 Construction Project	Eastern Japan (Hokkaido)

\*The names of the construction projects listed above have been changed for reference purposes and may differ from the names on the construction contracts.

\*The construction projects listed above are those for which orders were received during the year ended March 31, 2025.

## (1) Status of major completed orders

Construction Type	Construction Name	By Region
Electrical engineering, environmental facilities and systems	Kioxia Iwate plant. Manufacturing Building No. 2 - New Construction	Eastern Japan (Iwate)
Electrical engineering, environmental facilities and systems	BLUE FRONT SHIBAURA TOWER S - New Construction	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	(Tentative Name) Dojima 2-Chome project - New Construction	Western Japan (Osaka)
Electrical engineering, environmental facilities and systems	Osaka University (Suita) Medical School Hospital, Integrated Clinical Building and Related Facilities - Electrical Equipment Work	Western Japan (Osaka)
Electrical engineering, environmental facilities and systems	TODA BUILDING - New Construction	Tokyo Metro (Tokyo)
Communications	Katori City – 280 MHz-Band Digital Disaster Prevention Radio System Development Work	Tokyo Metro (Chiba)
Communications	J:COM West HFC Plus conversion work	Western Japan (Osaka)
Engineering	275/66 kV Chiba-Inzai Substation - New Construction	Tokyo Metro (Chiba)
Engineering	66 kV Miyakoji–Katsurao Line and Others - New Construction	Eastern Japan (Fukushima)

\*The names of the construction projects listed above have been changed for reference purposes and may differ from the names on the construction contracts.

\*The construction projects listed above are those completed and delivered during the year ended March 31, 2025.

# (1) Financial position (consolidated/non-consolidated)

Consolidated	End of FY2023	End of FY2024	Change
	Amount	Amount	
Total assets	567,275	603,220	35,944
Total liabilities	221,475	222,271	796
Total net assets	345,800	380,949	35,148
Equity	333,942	367,861	33,918
Equity ratio	58.9%	61.0%	—

Non-Consolidated	End of FY2023	End of FY2024	Change
	Amount	Amount	
Total assets	495,973	531,770	35,796
Total liabilities	204,131	215,735	11,604
Total net assets	291,841	316,034	24,192
Equity ratio	58.8%	59.4%	—

# (1) Consolidated balance sheets

Category	End of FY2023		End of FY2024		Change	Comments
	Amount	Composition Ratio	Amount	Composition Ratio		
<b>Assets</b>						
Current assets	352,160	62.1%	385,262	63.9%	33,101	Notes receivable, accounts receivable from completed construction contracts and other +32,814
Non-current assets	215,115	37.9%	217,958	36.1%	2,843	Property, plant and equipment +5,322, Deferred tax assets +1,551, Investment securities -4,613
<b>Total assets</b>	<b>567,275</b>	<b>100.0%</b>	<b>603,220</b>	<b>100.0%</b>	<b>35,944</b>	
<b>Liabilities</b>						
Current liabilities	193,254	34.0%	198,888	32.9%	5,634	Notes payable, accounts payable for construction contracts and other +5,835
Non-current liabilities	28,220	5.0%	23,382	3.9%	(4,837)	Liability for retirement benefits -5,983
<b>Total liabilities</b>	<b>221,475</b>	<b>39.0%</b>	<b>222,271</b>	<b>36.8%</b>	<b>796</b>	
<b>Net assets</b>						
Shareholders' equity	310,313	54.7%	342,508	56.8%	32,194	Retained earnings +32,161
Accumulated other comprehensive income	23,628	4.2%	25,352	4.2%	1,724	
Non-controlling interests	11,858	2.1%	13,087	2.2%	1,229	
<b>Total net assets</b>	<b>345,800</b>	<b>61.0%</b>	<b>380,949</b>	<b>63.2%</b>	<b>35,148</b>	
<b>Total liabilities and net assets</b>	<b>567,275</b>	<b>100.0%</b>	<b>603,220</b>	<b>100.0%</b>	<b>35,944</b>	

# (1) Consolidated statements of cash flows

Category	End of FY2023	End of FY2024	Change	Comments
	Amount	Amount		
Cash flows provided by (used in) operating activities	19,841	18,263	(1,578)	Profit before income taxes +61,642 Increase in trade payables +5,795, Increase in trade receivables -32,795 Income taxes paid -10,219
Cash flows provided by (used in) investing activities	(19,077)	(10,168)	8,908	Sale of investment securities +6,109 Purchases of property, plant, and equipment -14,888
Cash flows provided by (used in ) financing activities	567	(12,625)	(13,193)	Dividends paid -10,219
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,422</b>	<b>(4,602)</b>	<b>(6,025)</b>	
<b>Cash and cash equivalents at beginning of period</b>	<b>61,015</b>	<b>62,438</b>	<b>1,422</b>	
<b>Cash and cash equivalents at end of period</b>	<b>62,438</b>	<b>57,835</b>	<b>(4,602)</b>	

# (1) Capital investment, depreciation, R&D expenses, and number of employees over the past five years

(Billions of yen)

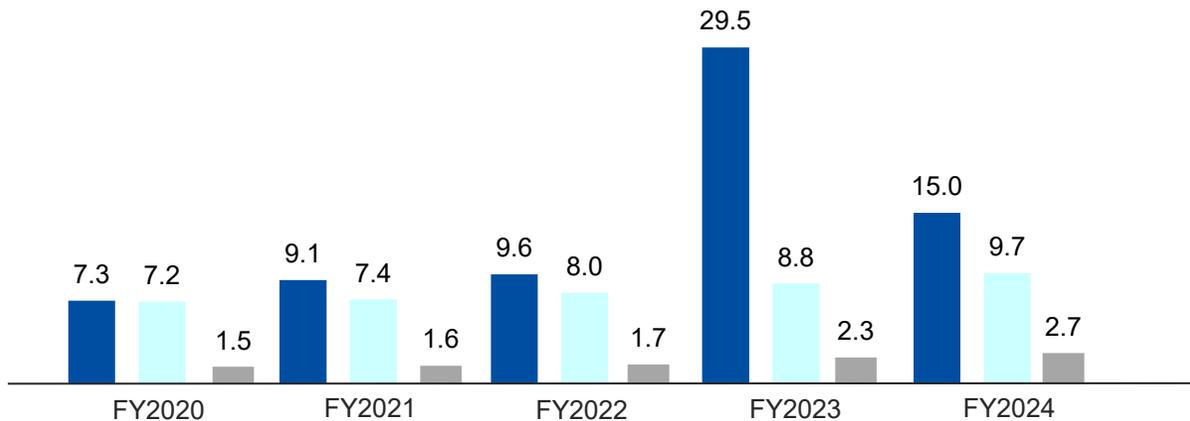
(Persons)

Consolidated	FY2020	FY2021	FY2022	FY2023	FY2024
Capital investment	7.3	9.1	9.6	29.5	15.0
Depreciation	7.2	7.4	8.0	8.8	9.7
R&D expenses	1.5	1.6	1.7	2.3	2.7

Non-Consolidated	FY2020	FY2021	FY2022	FY2023	FY2024
Number of employees	7,497	7,619	7,682	7,769	7,856
Change, YoY	+147	+122	+63	+87	+87

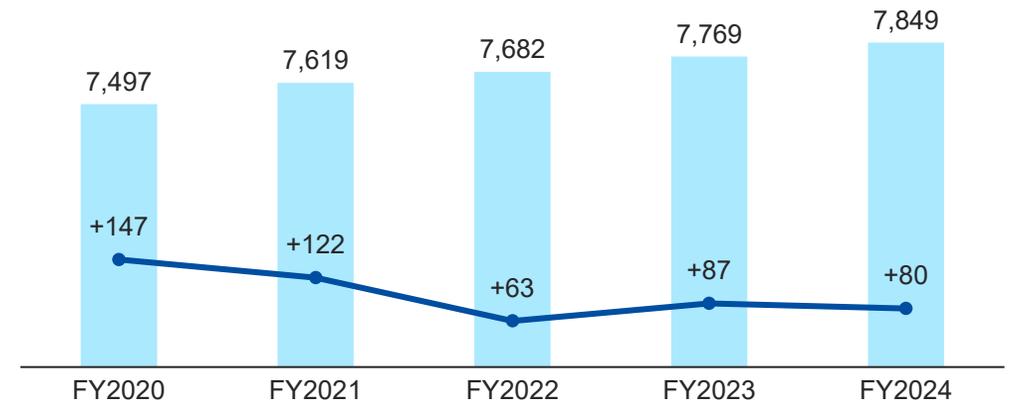
Capital Investment, Depreciation, and R&D Expenses

■ Capital Investment ■ Depreciation ■ R&D Expenses



Number of Employees

■ Number of employees ● Change, YoY

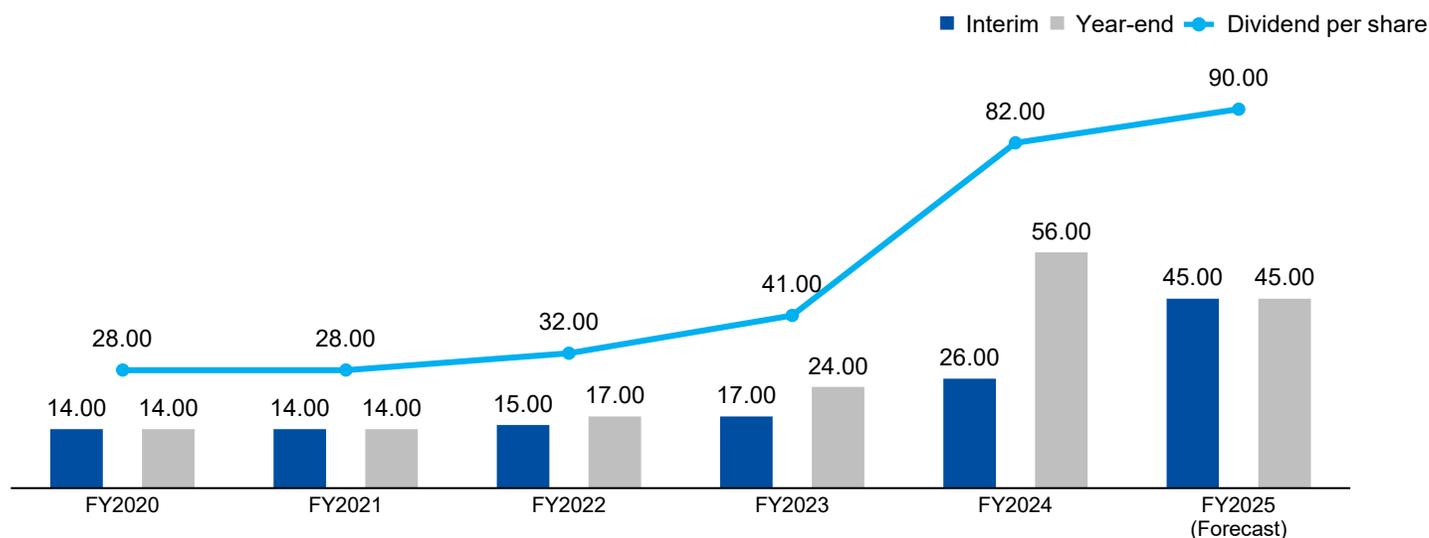


# (1) Dividends

Dividends	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
Dividend per share	28.00	28.00	32.00	41.00	82.00	90.00
Interim	14.00	14.00	15.00	17.00	26.00 (of which, commemorative dividend 2.00*)	45.00
Year-end	14.00	14.00	17.00	24.00	56.00	45.00

\*Dividend to commemorate the Company's 80th anniversary of founding

## Dividends



## Basic Policy on Profit Distribution

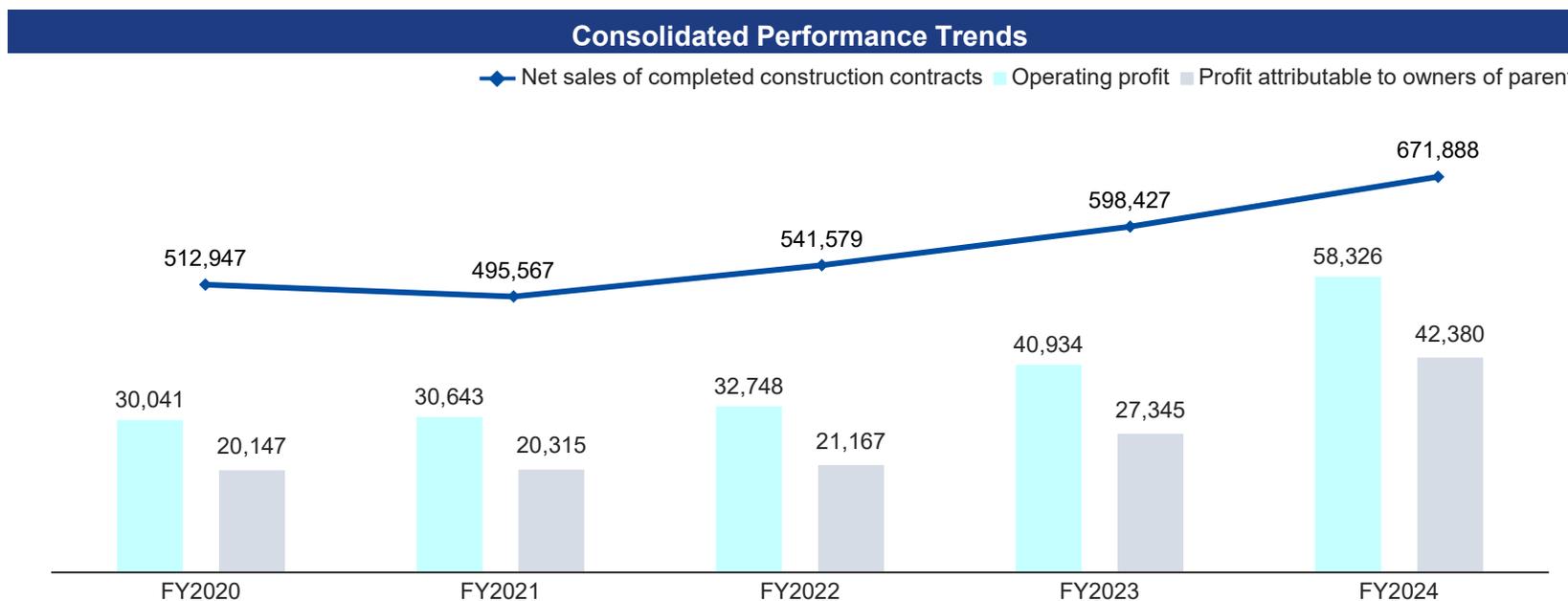
We return profits to shareholders through interim and year-end dividends each year, maintaining stable dividends while striving to return profits to shareholders at a targeted dividend payout ratio of 40%.

## **(2) Performance Trends and Forecasts**

## (2) Performance trends over the past five years (consolidated P/L)

	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales of completed construction contracts	512,947*	495,567	541,579	598,427	671,888
Operating profit	30,041	30,643	32,748	40,934	58,326
Profit attributable to owners of the parent	20,147	20,315	21,167	27,345	42,380

\*Reference figures reflect application of Accounting Standard for Revenue Recognition.



## (2) Performance trends over the past five years (non-consolidated P/L)

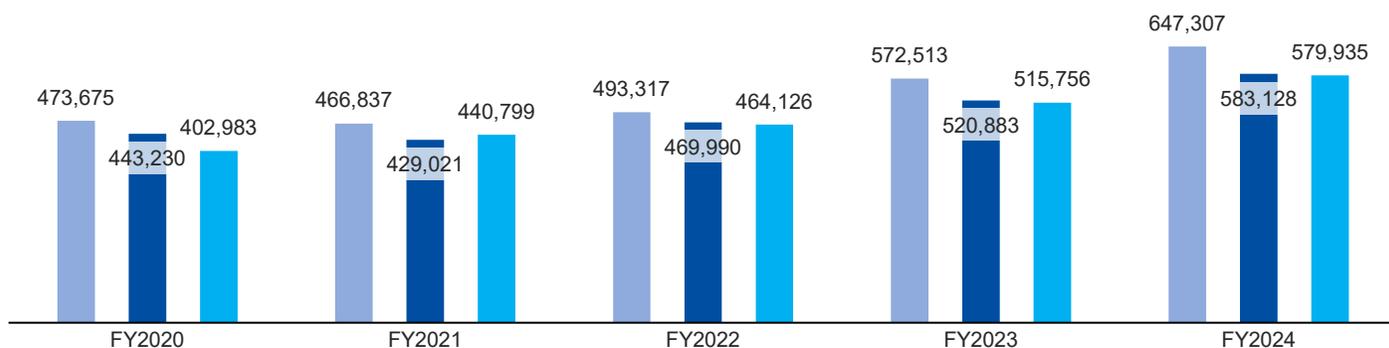
	FY2020	FY2021	FY2022	FY2023	FY2024
Orders received	473,675 <sup>*2</sup>	466,837	493,317	572,513	647,307
General customers	359,953	348,239	369,597	435,179	487,834
TEPCO Group <sup>*1</sup>	113,722 <sup>*2</sup>	118,597	123,719	137,334	159,473
Net sales of completed construction contracts	443,230 <sup>*2</sup>	429,021	469,990	520,883	583,128
General customers	327,238	317,907	350,034	393,412	441,338
TEPCO Group <sup>*1</sup>	115,991 <sup>*2</sup>	111,113	119,955	127,470	141,789
Backlog	402,983	440,799	464,126	515,756	579,935
Operating profit	24,730	25,416	27,195	34,257	48,801
Profit	17,524	17,935	18,239	20,594	37,319

\*1 TEPCO Group: Tokyo Electric Power Company Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc., TEPCO Energy Partner, Inc., TEPCO Renewable Power, Inc.

\*2 Reference figures reflect application of Accounting Standard for Revenue Recognition.

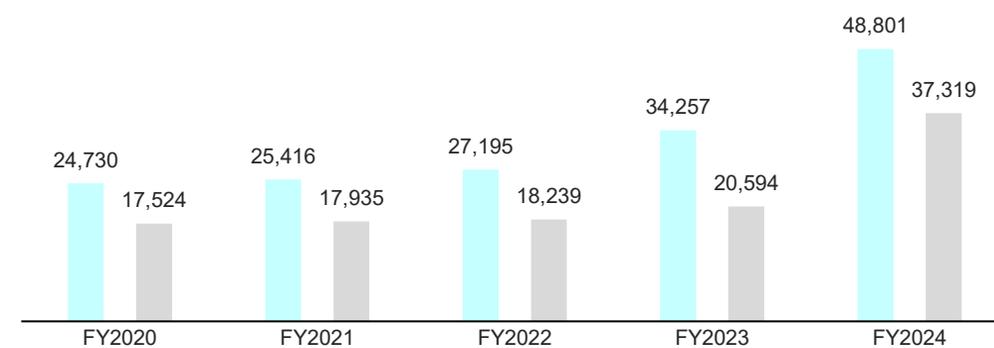
### Orders Received, Amount of Completed Construction Contracts, Backlog

■ Orders received ■ Amount of completed construction contracts ■ Backlog



### Operating Profit, Profit

■ Operating profit ■ Profit



## (2) Trends by construction category over the past five years (non-consolidated)

**KANDENKO**

(Millions of yen)

Orders Received	FY2020	FY2021	FY2022	FY2023	FY2024	Net Sales of Completed Construction Contracts	FY2020	FY2021	FY2022	FY2023	FY2024
Electrical engineering, environmental facilities and systems, and renovation work	261,718	267,648	288,620	346,738	381,742	Electrical engineering, environmental facilities and systems, and renovation work	252,237	238,296	271,851	316,211	350,618
Electrical engineering	247,714	249,835	268,838	321,323	355,237	Electrical engineering	236,416	227,254	255,318	300,936	326,648
Environmental facilities and systems, and renovation	14,003	17,812	19,782	25,415	26,504	Environmental facilities and systems, and renovation	15,820	11,041	16,532	15,274	23,970
Information and communication work	42,879	38,207	34,400	40,010	45,304	Information and communication work	39,691	40,532	37,776	37,008	44,112
Power distribution line engineering work	104,285*	104,240	112,396	119,718	128,226	Power distribution line engineering work	102,678*	102,264	107,362	113,314	126,751
Overhead power distribution lines	68,596*	71,613	74,221	76,805	81,570	Overhead power distribution lines	68,561*	69,599	73,080	74,562	81,419
Underground power distribution lines	35,689*	32,626	38,174	42,913	46,656	Underground power distribution lines	34,117*	32,664	34,282	38,751	45,331
Electric power & civil engineering work	64,792	56,740	57,900	66,044	92,033	Electric power & civil engineering work	48,623	47,928	52,999	54,349	61,646

\*Reference figures reflect application of Accounting Standard for Revenue Recognition.

## (2) Forecast for financial results for the fiscal year ending March 31, 2026 (consolidated)

**KANDENKO**

(Millions of yen)

	FY2024 Results						FY2025 Forecast								
	Full Year		Q1 and Q2 (total)		Q3 and Q4 (total)		Full Year			Q1 and Q2 (total)			Q3 and Q4 (total)		
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	YoY	Amount	Composition Ratio	YoY	Amount	Composition Ratio	YoY
Net sales of completed construction contracts	671,888	100.0%	286,740	100.0%	385,148	100.0%	703,000	100.0%	104.6%	333,000	100.0%	116.1%	370,000	100.0%	96.1%
Gross profit on completed construction contracts	92,921	13.8%	39,804	13.9%	53,116	13.8%	99,400	14.1%	107.0%	48,100	14.4%	120.8%	51,300	13.9%	96.6%
Selling, general and administrative expenses	34,594	5.1%	14,376	5.0%	20,218	5.2%	36,400	5.2%	105.2%	16,600	5.0%	115.5%	19,800	5.4%	97.9%
Operating profit	58,326	8.7%	25,427	8.9%	32,898	8.5%	63,000	9.0%	108.0%	31,500	9.5%	123.9%	31,500	8.5%	95.7%
Ordinary profit	59,498	8.9%	26,144	9.1%	33,353	8.7%	64,000	9.1%	107.6%	32,000	9.6%	122.4%	32,000	8.6%	95.9%
Profit attributable to owners of the parent	42,380	6.3%	17,263	6.0%	25,116	6.5%	46,000	6.5%	108.5%	21,800	6.5%	126.3%	24,200	6.5%	96.4%

## (2) Forecast for financial results for the fiscal year ending March 31, 2026 (non-consolidated)

**KANDENKO**

(Millions of yen)

	FY2024 Results						FY2025 Forecast								
	Full Year		Q1 and Q2 (total)		Q3 and Q4 (total)		Full Year			Q1 and Q2 (total)			Q3 and Q4 (total)		
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	YoY	Amount	Composition Ratio	YoY	Amount	Composition Ratio	YoY
Orders received	647,307	-	361,730	-	285,577	-	655,000	-	101.2%	358,000	-	99.0%	297,000	-	104.0%
Net sales of completed construction contracts	583,128	100.0%	247,758	100.0%	335,369	100.0%	607,000	100.0%	104.1%	292,000	100.0%	117.9%	315,000	100.0%	93.9%
Gross profit on completed construction contracts	76,708	13.2%	32,844	13.3%	43,863	13.1%	82,100	13.5%	107.0%	41,000	14.0%	124.8%	41,100	13.0%	93.7%
Selling, general and administrative expenses	27,906	4.8%	11,237	4.5%	16,668	5.0%	28,900	4.8%	103.6%	13,000	4.5%	115.7%	15,900	5.0%	95.4%
Operating profit	48,801	8.4%	21,606	8.7%	27,194	8.1%	53,200	8.8%	109.0%	28,000	9.6%	129.6%	25,200	8.0%	92.7%
Ordinary profit	50,215	8.6%	22,438	9.1%	27,777	8.3%	54,700	9.0%	108.9%	28,700	9.8%	127.9%	26,000	8.3%	93.6%
Profit	37,319	6.4%	15,222	6.1%	22,097	6.6%	41,500	6.8%	111.2%	20,100	6.9%	132.0%	21,400	6.8%	96.8%

## (2) Forecast for financial results for the fiscal year ending March 31, 2026 (non-consolidated)

**KANDENKO**

(Millions of yen)

	FY2024 Results						FY2025 Forecast								
	Full Year		Q1 and Q2 (total)		Q3 and Q4 (total)		Full Year			Q1 and Q2 (total)			Q3 and Q4 (total)		
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	YoY	Amount	Composition Ratio	YoY	Amount	Composition Ratio	YoY
Orders received	647,307	100.0%	361,730	100.0%	285,577	100.0%	655,000	100.0%	101.2%	358,000	100.0%	99.0%	297,000	100.0%	104.0%
(By customer)															
General customers	487,834	75.4%	286,867	79.3%	200,967	70.4%	503,000	76.8%	103.1%	281,000	78.5%	98.0%	222,000	74.7%	110.5%
TEPCO Group*	159,473	24.6%	74,863	20.7%	84,610	29.6%	152,000	23.2%	95.3%	77,000	21.5%	102.9%	75,000	25.3%	88.6%
(Breakdown by construction type)															
Electrical engineering, environmental facilities and systems, and renovation work	381,742	59.0%	226,433	62.6%	155,309	54.4%	389,500	59.5%	102.0%	213,000	59.5%	94.1%	176,500	59.4%	113.6%
Information and communication work	45,304	7.0%	26,217	7.2%	19,086	6.7%	45,000	6.9%	99.3%	26,000	7.2%	99.2%	19,000	6.4%	99.5%
Power distribution line engineering work	128,226	19.8%	66,441	18.4%	61,785	21.6%	128,000	19.5%	99.8%	64,000	17.9%	96.3%	64,000	21.6%	103.6%
Electric power & civil engineering work	92,033	14.2%	42,638	11.8%	49,395	17.3%	92,500	14.1%	100.5%	55,000	15.4%	129.0%	37,500	12.6%	75.9%
Net sales of completed construction contracts	583,128	100.0%	247,758	100.0%	335,369	100.0%	607,000	100.0%	104.1%	292,000	100.0%	117.9%	315,000	100.0%	93.9%
(By customer)															
General customers	441,338	75.7%	181,640	73.3%	259,697	77.4%	460,000	75.8%	104.2%	222,000	76.0%	122.2%	238,000	75.6%	91.6%
TEPCO Group*	141,789	24.3%	66,117	26.7%	75,672	22.6%	147,000	24.2%	103.7%	70,000	24.0%	105.9%	77,000	24.4%	101.8%
(Breakdown by construction type)															
Electrical engineering, environmental facilities and systems, and renovation work	350,618	60.1%	147,281	59.4%	203,336	60.6%	369,500	60.9%	105.4%	179,000	61.3%	121.5%	190,500	60.5%	93.7%
Information and communication work	44,112	7.6%	15,773	6.4%	28,338	8.4%	42,500	7.0%	96.3%	16,000	5.5%	101.4%	26,500	8.4%	93.5%
Power distribution line engineering work	126,751	21.7%	60,170	24.3%	66,580	19.9%	125,000	20.6%	98.6%	62,000	21.2%	103.0%	63,000	20.0%	94.6%
Electric power & civil engineering work	61,646	10.6%	24,532	9.9%	37,113	11.1%	70,000	11.5%	113.6%	35,000	12.0%	142.7%	35,000	11.1%	94.3%

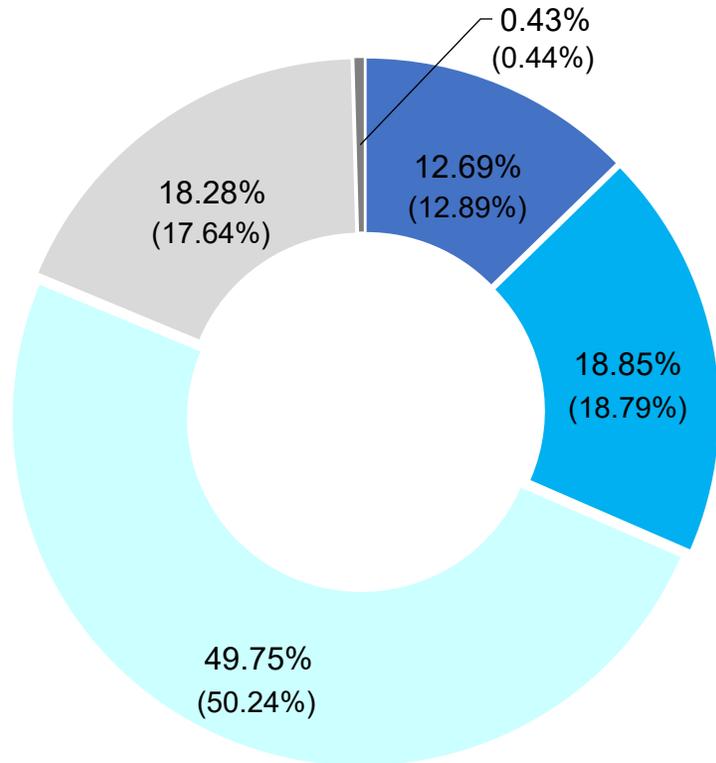
\*TEPCO Group: Tokyo Electric Power Company Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc., TEPCO Energy Partner, Inc., TEPCO Renewable Power, Inc.

**(3)Other**

### (3) Stock Status

Ownership Ratios (March 31, 2025)

■ Individuals, etc. 
 ■ Financial institutions 
 ■ Domestic corporations  
■ Foreign corporations 
 ■ Treasury stock

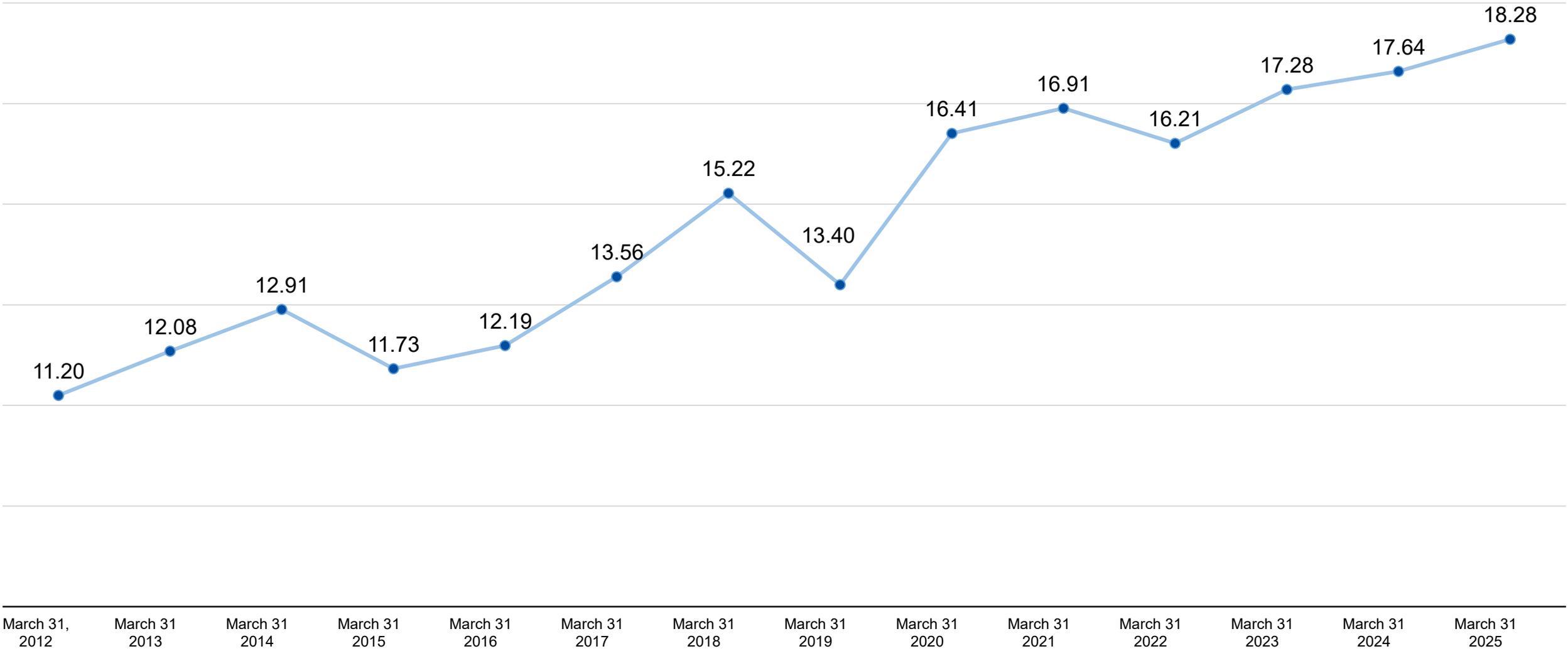


\*Figures in parentheses are as of March 31, 2024

	Major Shareholders (as of March 31, 2025)	No. of Shares	Ownership Ratio
1	TEPCO Power Grid, Incorporated	94,753,552	46.35%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	15,717,700	7.68%
3	The Custody Bank of Japan, Ltd. (Trust Account)	10,352,900	5.06%
4	STATE STREET BANK AND TRUST COMPANY 505001	7,034,766	3.44%
5	Kandenko Group Employees Shareholding Association	5,613,640	2.74%
6	Mizuho Bank, Ltd.	2,053,039	1.00%
7	Morgan Securities Japan Co.	1,990,730	0.97%
8	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	1,598,800	0.78%
9	JP MORGAN CHASE BANK 385781	1,447,195	0.70%
10	STATE STREET BANK WEST CLIENT - TREATY 505234	1,401,000	0.68%
	<b>Total</b>	<b>141,963,322</b>	<b>69.45%</b>

\*Ownership ratios are calculated by subtracting 891,322 shares of treasury stock from the total number of shares issued and outstanding.

### (3) Shareholding ratios of foreign corporations, etc.

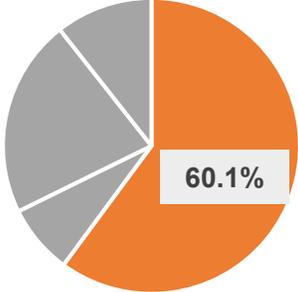
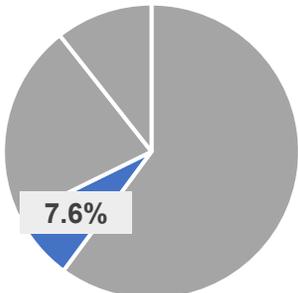


### (3) Company outline

Company name	Kandenko Co., Ltd.
Established	September 1, 1944
Representative	President and Executive Officer Hirofumi Tamogami
Head office	4-8-33, Shibaura, Minato-ku, Tokyo, 108-8533, Japan
Capital	¥10,264 million (as of March 31, 2025) Number of issued and outstanding shares: 205,288,338 shares
Employees	7,856 (as of March 31, 2025)
Net sales of completed construction contracts	¥583.1 billion (as of March 31, 2025)
Stock exchange	Tokyo Stock Exchange Prime Market

### (3) Overview of business segments

#### Infrastructure Work Business

Business	Ratio of Net Sales from Completed Construction Contracts (Non-Consolidated, Millions of Yen)	Completed Projects		Major Customers
<p>Electrical engineering, environmental facilities and systems, and renovation work</p>	<p>350,618</p> 	<p>Chugai Pharmaceutical Co., Ltd. Fujieda Plant</p> 	<p>Osaka Otemae Building</p> 	<p>Construction companies Real estate developers Manufacturing companies Government offices, etc.</p>
<p>Information and communication work</p>	<p>44,112</p> 	<p>Mobile base station installation</p> 	<p>CATV FTTH construction work</p> 	<p>Mobile phone carriers CATV operators Government offices Electric power companies Telecommunications service providers, etc.</p>

### (3) Overview of business segments

#### Infrastructure Work Business

Business	Ratio of Net Sales from Completed Construction Contracts (Non-Consolidated, Millions of Yen)	Completed Projects		Major Customers
<p>Power distribution line engineering work</p>	<p>126,751</p>	<p>Overhead power distribution line work</p>	<p>Underground power distribution line work</p>	<p>Electric power companies, etc.</p>
<p>Electric power and civil engineering work</p>	<p>61,646</p>	<p>Yuchi Wind Farm</p>	<p>Substation facilities expansion work</p>	<p>Electric power companies Renewable energy generation companies Government offices, etc.</p>

### (3) Overview of business segments

Business	Completed Projects	Major Customers
<p><b>Power generation business</b></p>	<p><b>Solar power plants: 12 locations</b>  <b>Wind power plants: 3 locations</b>  <b>Hydroelectric power plants: 3 locations</b>  <b>Biomass power plants: 1 location</b></p> <p><b>Total power generation capacity: 74.2MW</b>  <b>Net sales (consolidated) : ¥5,156 million</b></p> <div data-bbox="1421 391 1951 422" data-label="Caption"> <p><b>Kami Ketto Hydroelectric Power Plant</b></p> </div> 	

<Notes on the proper use of earnings forecasts>

Any forward looking statements related to earnings forecasts, etc., in this document are based on information currently available to the Company certain assumptions that the Company considers reasonable actual results may vary significantly any due to various factors.