



Financial Results Reference Materials

Fiscal Year Ended March 31, 2026

April 28, 2026

Our Message

Lighting up
the future together.



(1) Financial Results for the Fiscal Year Ended March 31, 2026

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(1) Financial Results for the Fiscal Year Ended March 31, 2026

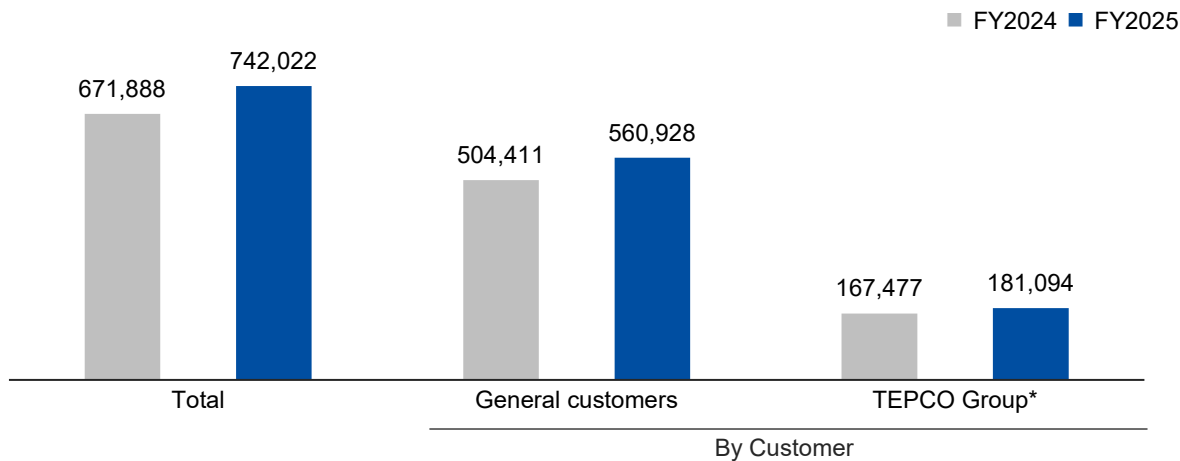
(1) Consolidated P/L

(Millions of yen)

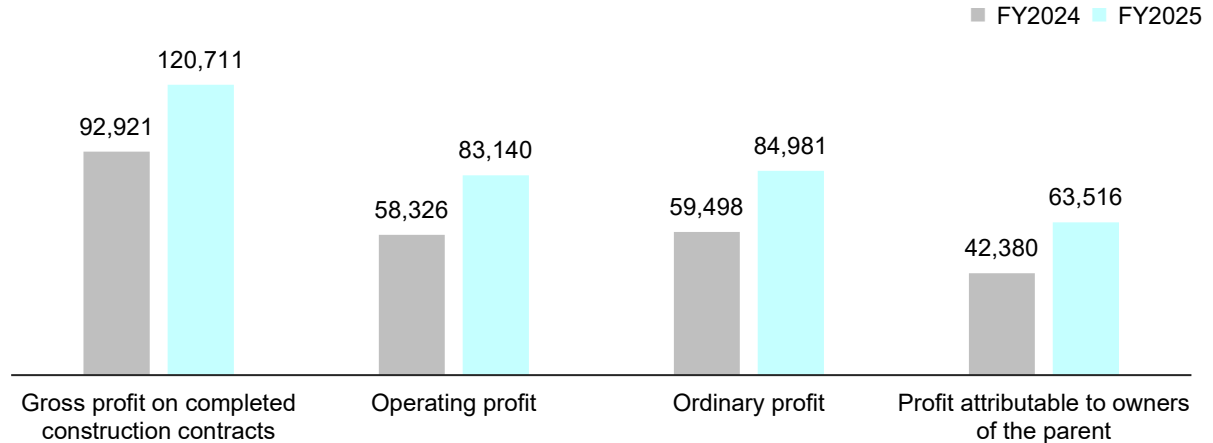
	FY2024		FY2025		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Net sales of completed construction contracts	671,888	100.0%	742,022	100.0%	70,134	110.4%
(By customer)						
General customers	504,411	75.1%	560,928	75.6%	56,517	111.2%
TEPCO Group*	167,477	24.9%	181,094	24.4%	13,617	108.1%
Gross profit on completed construction contracts	92,921	13.8%	120,711	16.3%	27,790	129.9%
Selling, general and administrative expenses	34,594	5.1%	37,570	5.1%	2,976	108.6%
Operating profit	58,326	8.7%	83,140	11.2%	24,814	142.5%
Ordinary profit	59,498	8.9%	84,981	11.5%	25,483	142.8%
Profit attributable to owners of the parent	42,380	6.3%	63,516	8.6%	21,136	149.9%

*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

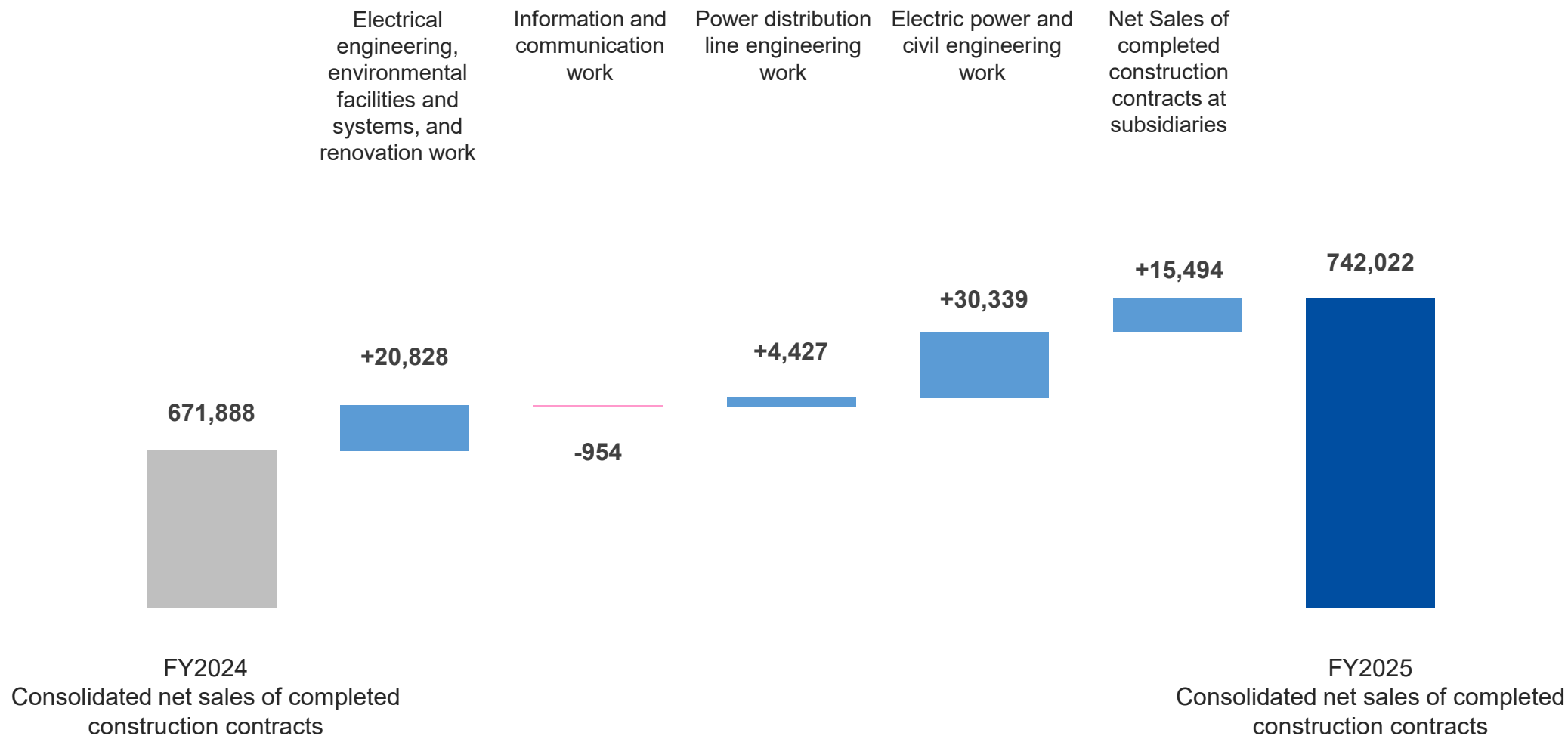


Profit



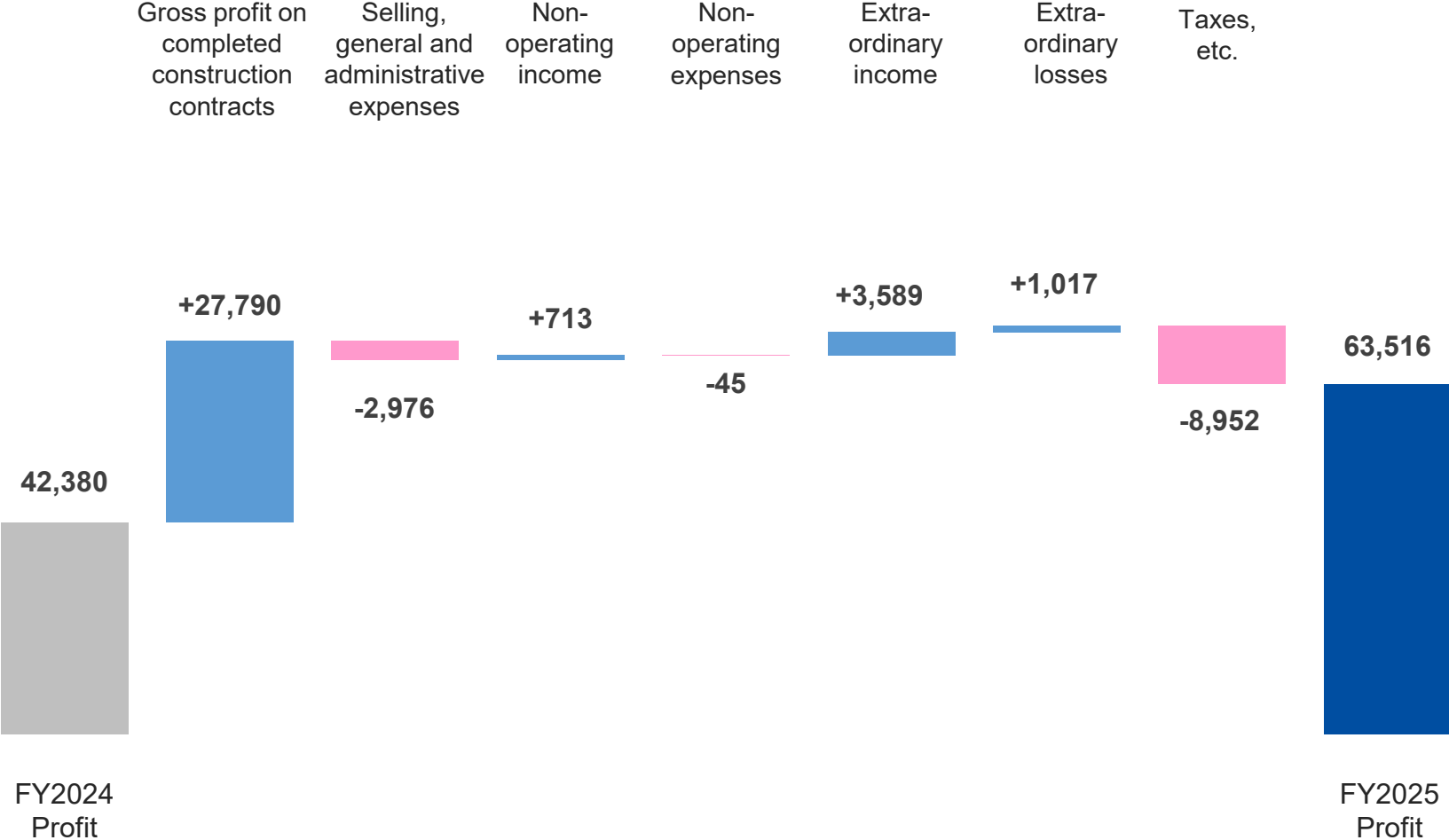
(1) Factors for year-on-year changes in net sales of completed construction contracts (consolidated)

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

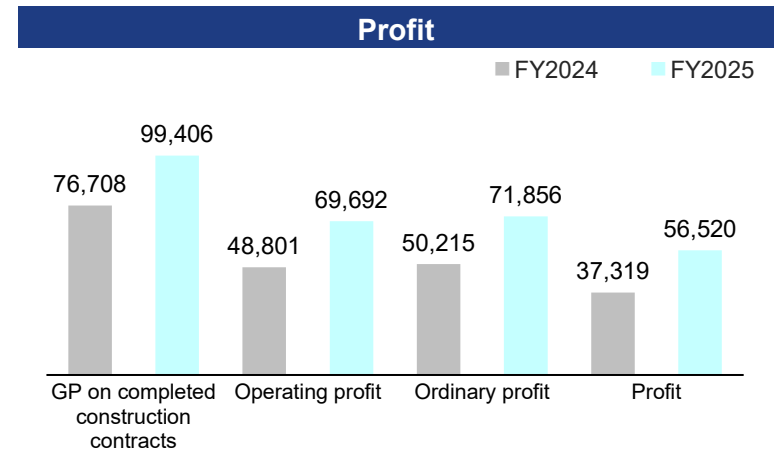
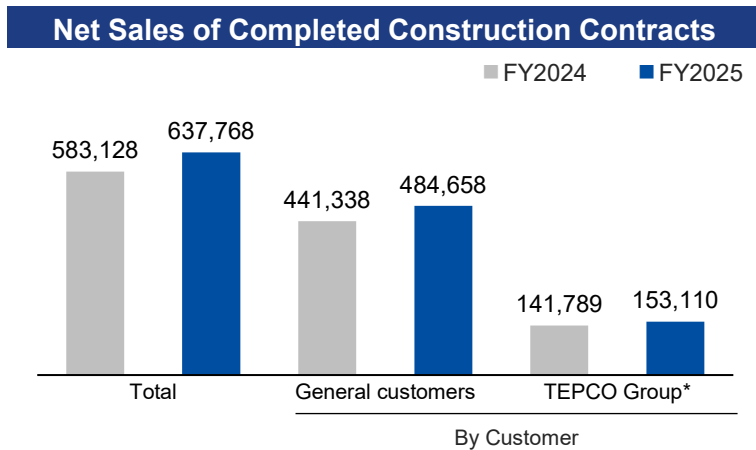
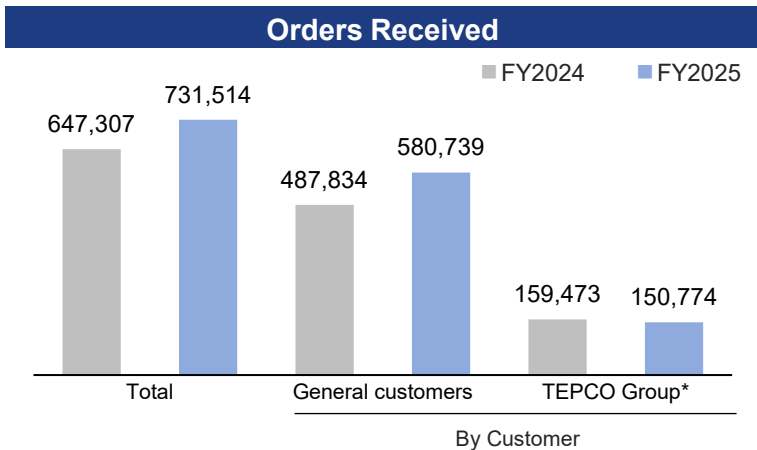


(1) Non-consolidated P/L

(Millions of yen)

	FY2024		FY2025		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Orders received	647,307	100.0%	731,514	100.0%	84,206	113.0%
(By customer)						
General customers	487,834	75.4%	580,739	79.4%	92,905	119.0%
TEPCO Group*	159,473	24.6%	150,774	20.6%	(8,698)	94.5%
Net sales of completed construction contracts	583,128	100.0%	637,768	100.0%	54,640	109.4%
(By customer)						
General customers	441,338	75.7%	484,658	76.0%	43,320	109.8%
TEPCO Group*	141,789	24.3%	153,110	24.0%	11,320	108.0%
Gross profit on completed construction contracts	76,708	13.2%	99,406	15.6%	22,698	129.6%
Selling, general and administrative expenses	27,906	4.8%	29,714	4.7%	1,808	106.5%
Operating profit	48,801	8.4%	69,692	10.9%	20,890	142.8%
Ordinary profit	50,215	8.6%	71,856	11.3%	21,641	143.1%
Profit	37,319	6.4%	56,520	8.9%	19,200	151.4%
Earnings per share	182.59 yen		277.43 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.

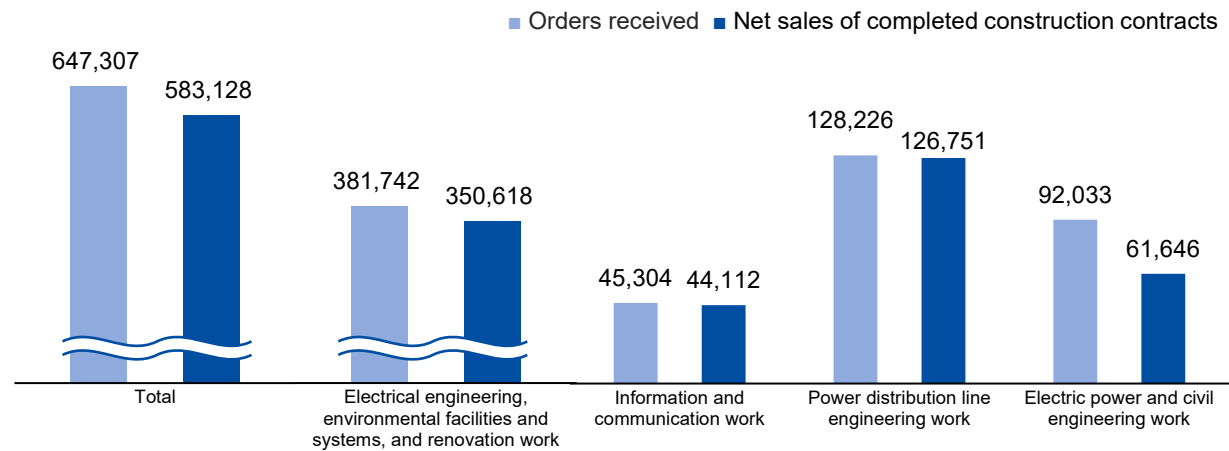


(1) Comparison of orders received and net sales of completed construction contracts (non-consolidated)

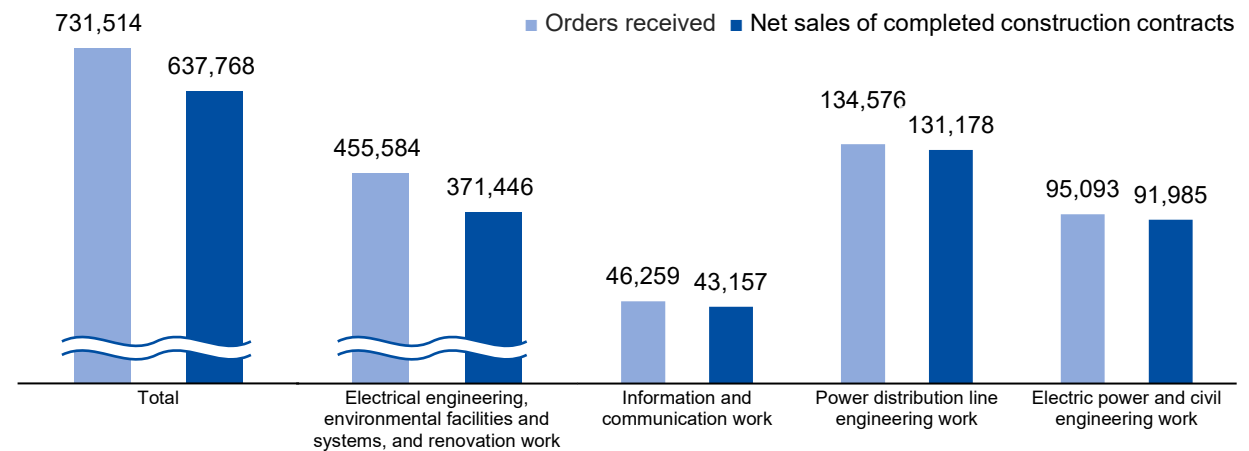
(Millions of yen)

	FY2024		FY2025		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Orders received	647,307	100.0%	731,514	100.0%	84,206	113.0%
Electrical engineering, environmental facilities and systems, and renovation work	381,742	59.0%	455,584	62.3%	73,841	119.3%
Information and communication work	45,304	7.0%	46,259	6.3%	955	102.1%
Power distribution line engineering work	128,226	19.8%	134,576	18.4%	6,350	105.0%
Electric power & civil engineering work	92,033	14.2%	95,093	13.0%	3,059	103.3%
Net sales of completed construction contracts	583,128	100.0%	637,768	100.0%	54,640	109.4%
Electrical engineering, environmental facilities and systems, and renovation work	350,618	60.1%	371,446	58.2%	20,828	105.9%
Information and communication work	44,112	7.6%	43,157	6.8%	(954)	97.8%
Power distribution line engineering work	126,751	21.7%	131,178	20.6%	4,427	103.5%
Electric power & civil engineering work	61,646	10.6%	91,985	14.4%	30,339	149.2%

FY2024



FY2025

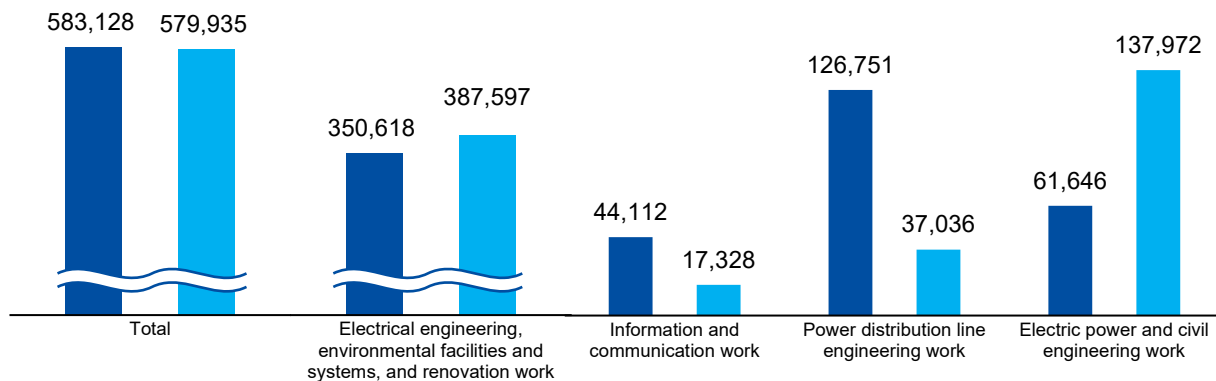


(1) Comparison of net sales of completed construction contracts and backlog (non-consolidated)

	FY2024		FY2025		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Net sales of completed construction contracts	583,128	100.0%	637,768	100.0%	54,640	109.4%
Electrical engineering, environmental facilities and systems, and renovation work	350,618	60.1%	371,446	58.2%	20,828	105.9%
Information and communication work	44,112	7.6%	43,157	6.8%	(954)	97.8%
Power distribution line engineering work	126,751	21.7%	131,178	20.6%	4,427	103.5%
Electric power & civil engineering work	61,646	10.6%	91,985	14.4%	30,339	149.2%
Backlog	579,935	100.0%	673,681	100.0%	93,745	116.2%
Electrical engineering, environmental facilities and systems, and renovation work	387,597	66.8%	471,735	70.0%	84,137	121.7%
Information and communication work	17,328	3.0%	20,430	3.0%	3,102	117.9%
Power distribution line engineering work	37,036	6.4%	40,435	6.0%	3,398	109.2%
Electric power & civil engineering work	137,972	23.8%	141,080	21.0%	3,107	102.3%

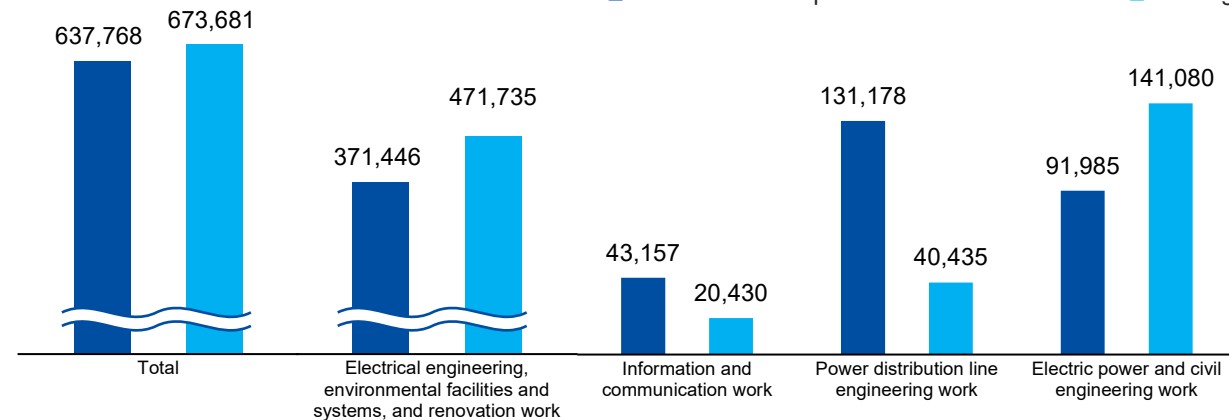
FY2024

■ Net sales of completed construction contracts ■ Backlog



FY2025

■ Net sales of completed construction contracts ■ Backlog



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

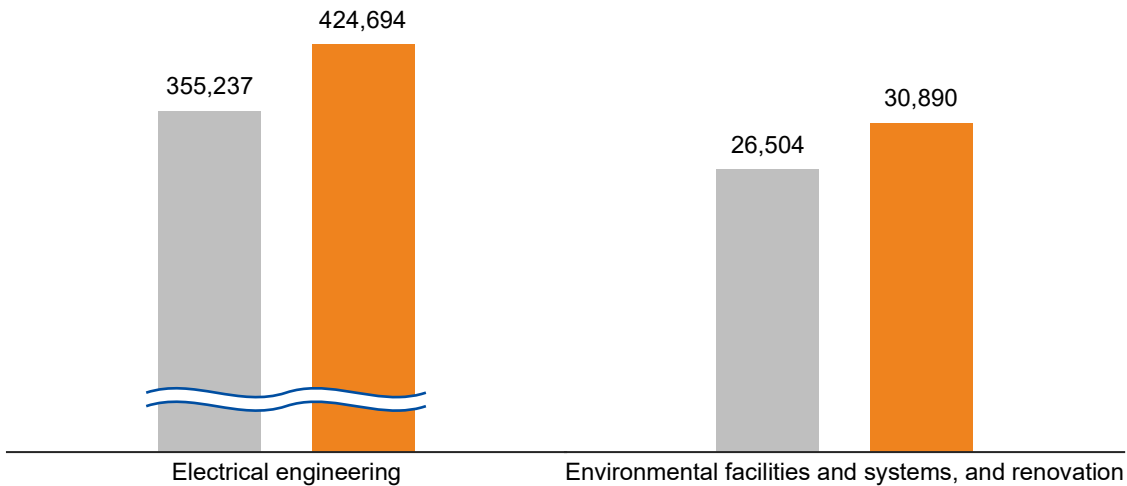
(Millions of yen)

Orders Received	FY2024		FY2025		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Electrical engineering	355,237	93.1%	424,694	93.2%	69,456	119.6%
Environmental facilities and systems, and renovation	26,504	6.9%	30,890	6.8%	4,385	116.5%
Total	381,742	100.0%	455,584	100.0%	73,841	119.3%

Net Sales of Completed Construction Contracts	FY2024		FY2025		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Electrical engineering	326,648	93.2%	343,570	92.5%	16,921	105.2%
Environmental facilities and systems, and renovation	23,970	6.8%	27,876	7.5%	3,906	116.3%
Total	350,618	100.0%	371,446	100.0%	20,828	105.9%

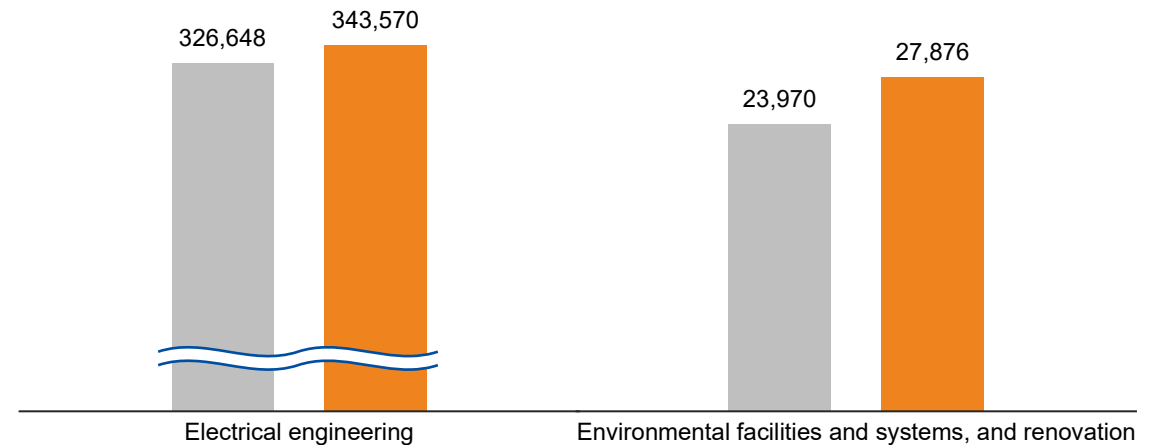
Orders Received

■ FY2024 ■ FY2025



Net Sales of Completed Construction Contracts

■ FY2024 ■ FY2025



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

① By order type, new construction/renovation, region

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(Millions of yen)

Orders Received		FY2021	FY2022	FY2023	FY2024	FY2025	Net Sales of Completed Construction Contracts		FY2021	FY2022	FY2023	FY2024	FY2025
By order type	Prime contractors	112,974	118,074	171,034	191,199	227,936	By order type	Prime contractors	123,360	122,080	133,391	177,526	172,511
	Sub-contractors	154,674	170,546	175,704	190,543	227,647		Sub-contractors	114,935	149,770	182,819	173,091	198,935
	Total	267,648	288,620	346,738	381,742	455,584		Total	238,296	271,851	316,211	350,618	371,446
By new construction/ renovation	New construction	139,359	145,169	192,691	218,431	229,985	By new construction/ renovation	New construction	107,135	145,532	171,001	198,978	188,477
	Renovation	128,288	143,450	154,046	163,311	225,598		Renovation	131,160	126,318	145,209	151,640	182,969
	Total	267,648	288,620	346,738	381,742	455,584		Total	238,296	271,851	316,211	350,618	371,446
By region	East Japan	70,735	60,883	97,640	102,550	114,872	By region	East Japan	51,845	64,775	76,206	121,514	99,907
	Tokyo metropolitan	139,249	154,067	181,124	189,833	259,395		Tokyo metropolitan	140,803	150,085	167,319	164,078	195,004
	West Japan	49,162	61,883	46,079	54,375	55,822		West Japan	41,186	50,440	61,983	54,238	62,693
	Overseas	8,500	11,785	21,894	34,983	25,493		Overseas	4,460	6,549	10,701	10,787	13,840
	Total	267,648	288,620	346,738	381,742	455,584		Total	238,296	271,851	316,211	350,618	371,446

*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

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(Millions of yen)

Orders Received		FY2021	FY2022	FY2023	FY2024	FY2025	Net Sales of Completed Construction Contracts		FY2021	FY2022	FY2023	FY2024	FY2025
By building use	Offices and government buildings	73,332	83,179	97,311	90,718	148,473	By building use	Offices and government buildings	68,770	89,758	91,197	87,885	102,665
	Data centers	27,226	27,076	22,042	29,322	44,440		Data centers	14,697	15,872	32,725	26,699	30,263
	Retail	10,260	9,313	14,792	13,594	21,692		Retail	11,978	7,889	9,539	14,329	13,111
	Entertainment facilities	15,858	13,793	31,905	28,572	43,492		Entertainment facilities	22,318	15,450	21,313	20,476	32,354
	Educational and cultural facilities	20,235	23,670	31,478	26,183	22,372		Educational and cultural facilities	21,341	26,569	21,258	27,853	24,441
	Medical and welfare facilities	13,373	9,701	14,226	12,549	15,615		Medical and welfare facilities	8,306	8,685	11,988	13,591	19,962
	Factories	74,238	78,922	87,004	104,049	90,033		Factories	56,058	69,899	81,356	115,572	97,736
	Distribution facilities	6,556	5,779	3,137	4,770	10,773		Distribution facilities	6,425	8,360	5,146	3,617	2,754
	Other	26,567	37,184	44,839	71,982	58,691		Other	28,399	29,365	41,683	40,591	48,156
Total	267,648	288,620	346,738	381,742	455,584	Total	238,296	271,851	316,211	350,618	371,446		

(1) Information and communication work

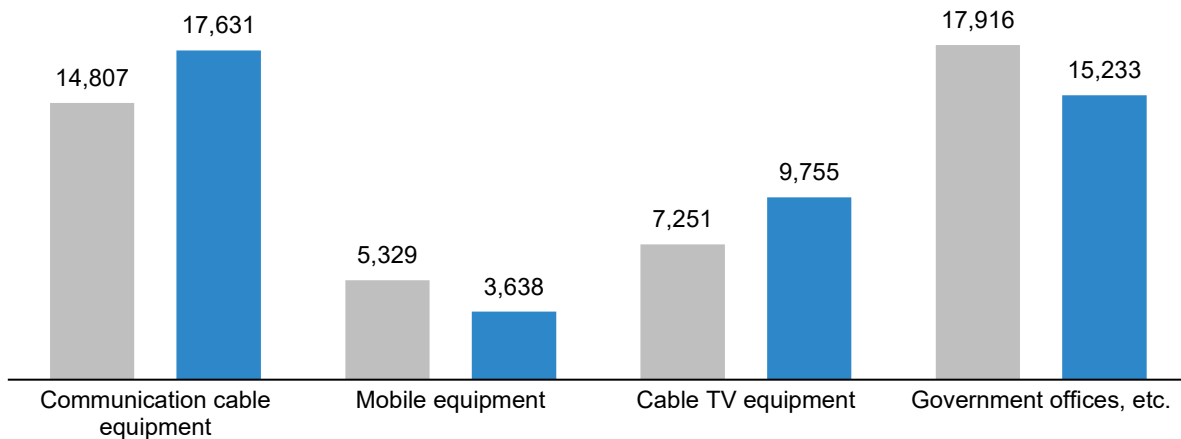
(Millions of yen)

Orders Received	FY2024		FY2025		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Communication cable equipment	14,807	32.7%	17,631	38.1%	2,824	119.1%
Mobile equipment	5,329	11.8%	3,638	7.9%	(1,690)	68.3%
Cable TV equipment	7,251	16.0%	9,755	21.1%	2,503	134.5%
Government offices, etc.	17,916	39.5%	15,233	32.9%	(2,682)	85.0%
Total	45,304	100.0%	46,259	100.0%	955	102.1%

Net Sales of Completed Construction Contracts	FY2024		FY2025		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Communication cable equipment	15,460	35.0%	17,356	40.2%	1,895	112.3%
Mobile equipment	5,902	13.4%	4,102	9.5%	(1,799)	69.5%
Cable TV equipment	8,465	19.2%	8,524	19.8%	58	100.7%
Government offices, etc.	14,283	32.4%	13,174	30.5%	(1,109)	92.2%
Total	44,112	100.0%	43,157	100.0%	(954)	97.8%

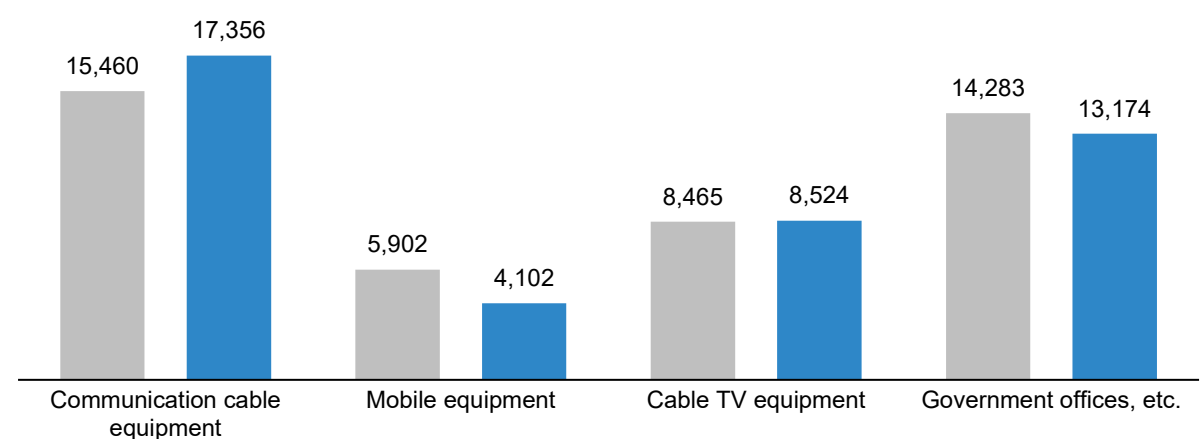
Orders Received

■ FY2024 ■ FY2025



Net Sales of Completed Construction Contracts

■ FY2024 ■ FY2025



(1) Power distribution line engineering work

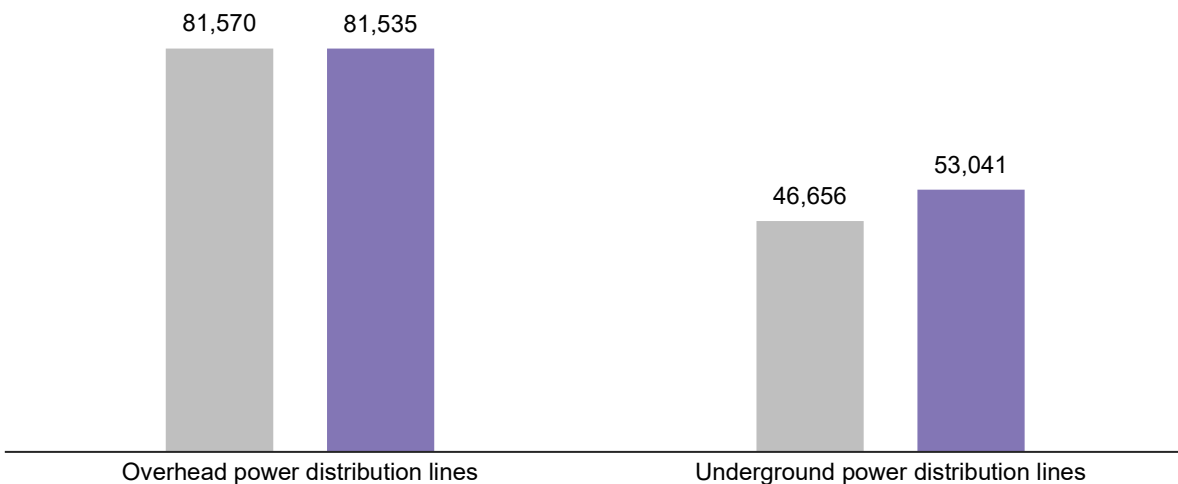
(Millions of yen)

Orders Received	FY2024		FY2025		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Overhead power distribution lines	81,570	63.6%	81,535	60.6%	(35)	100.0%
Underground power distribution lines	46,656	36.4%	53,041	39.4%	6,385	113.7%
Total	128,226	100.0%	134,576	100.0%	6,350	105.0%

Net Sales of Completed Construction Contracts	FY2024		FY2025		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Overhead power distribution lines	81,419	64.2%	81,915	62.4%	495	100.6%
Underground power distribution lines	45,331	35.8%	49,263	37.6%	3,931	108.7%
Total	126,751	100.0%	131,178	100.0%	4,427	103.5%

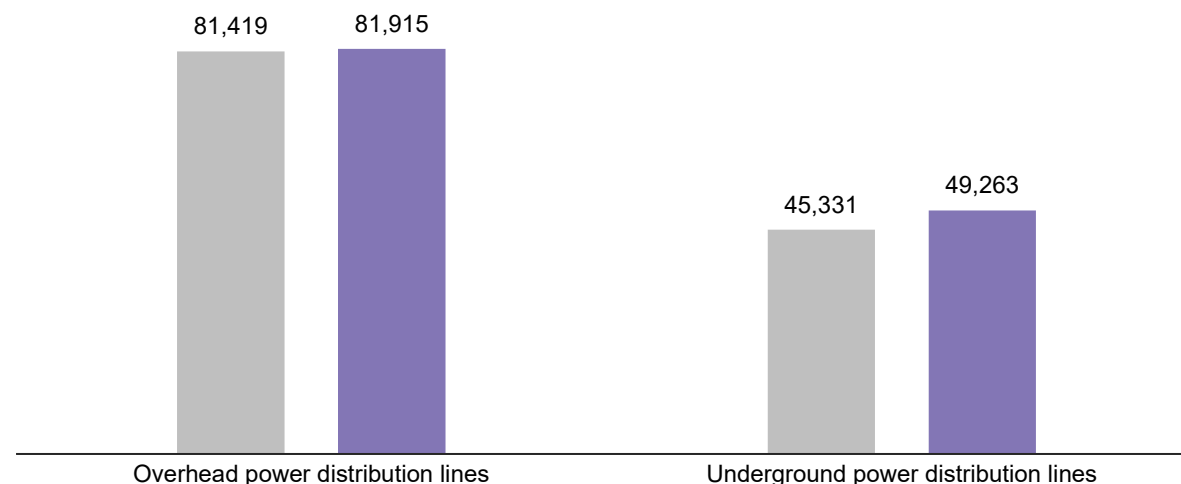
Orders Received

■ FY2024 ■ FY2025



Net Sales of Completed Construction Contracts

■ FY2024 ■ FY2025



(1) Electric power and civil engineering work

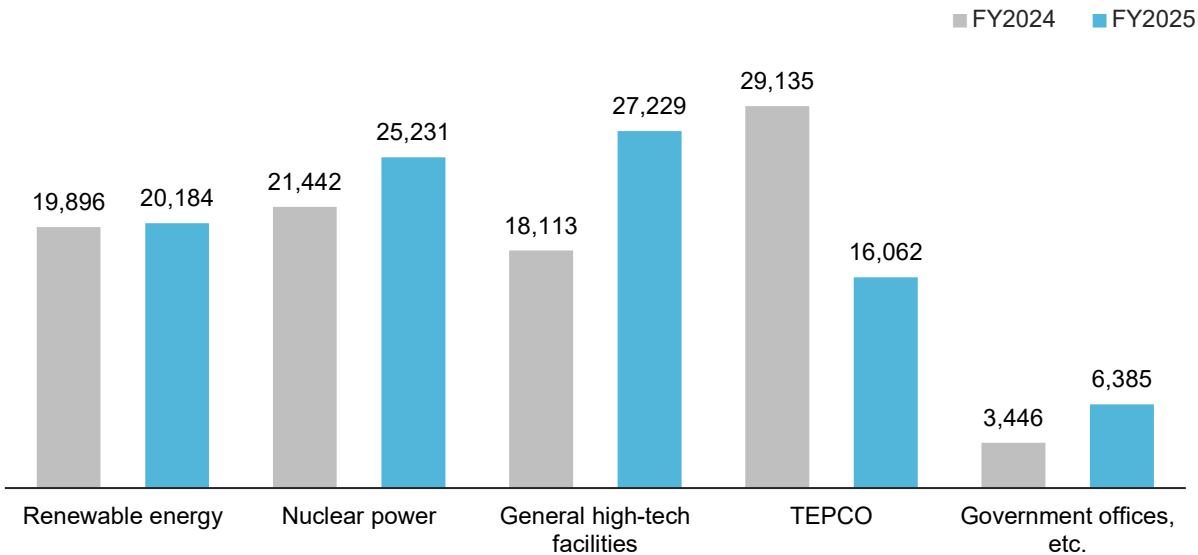
(Millions of yen)

Orders Received	FY2024		FY2025		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Renewable energy	19,896	21.6%	20,184	21.2%	288	101.4%
Nuclear power	21,442	23.3%	25,231	26.5%	3,788	117.7%
General high-tech facilities	18,113	19.7%	27,229	28.7%	9,116	150.3%
TEPCO	29,135	31.7%	16,062	16.9%	(13,072)	55.1%
Government offices, etc.	3,446	3.7%	6,385	6.7%	2,938	185.3%
Total	92,033	100.0%	95,093	100.0%	3,059	103.3%

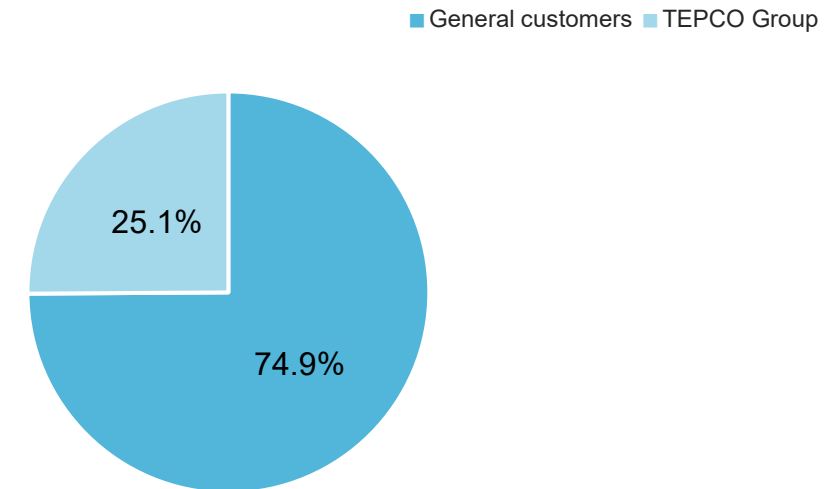
Orders Received		FY2024		FY2025		YoY	
		Amount	Composition Ratio	Amount	Composition Ratio	Change	%
By customer	General customers	53,806	58.5%	71,237	74.9%	17,431	132.4%
	TEPCO Group*	38,227	41.5%	23,855	25.1%	(14,372)	62.4%
	Total	92,033	100.0%	95,093	100.0%	3,059	103.3%

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

Orders Received (By Construction Type)



Orders Received (Composition by Customer)



(1) Electric power and civil engineering work

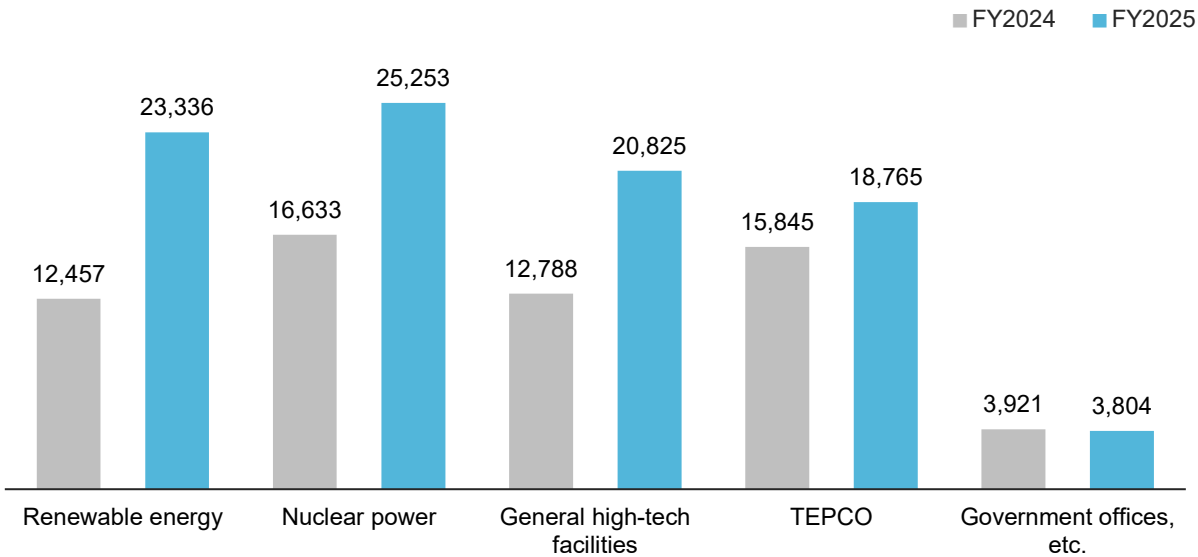
(Millions of yen)

Net Sales of Completed Construction Contracts	FY2024		FY2024		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Renewable energy	12,457	20.2%	23,336	25.4%	10,879	187.3%
Nuclear power	16,633	27.0%	25,253	27.5%	8,620	151.8%
General high-tech facilities	12,788	20.7%	20,825	22.6%	8,036	162.8%
TEPCO	15,845	25.7%	18,765	20.4%	2,920	118.4%
Government offices, etc.	3,921	6.4%	3,804	4.1%	(116)	97.0%
Total	61,646	100.0%	91,985	100.0%	30,339	149.2%

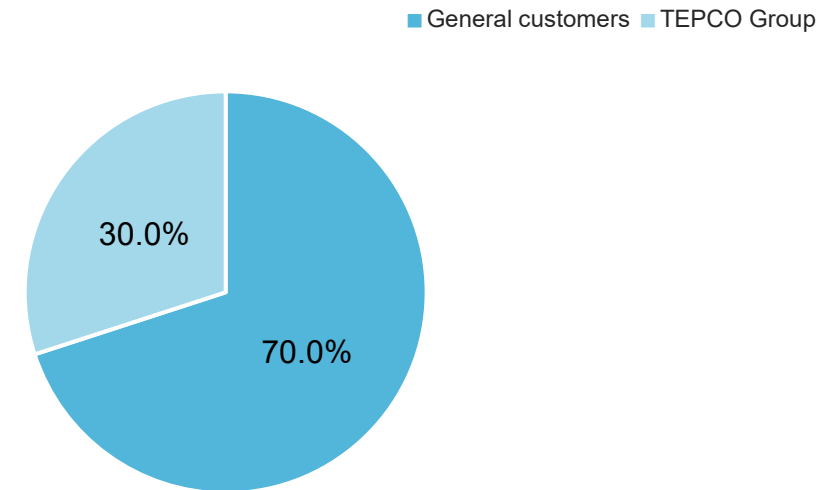
Net Sales of Completed Construction Contracts		FY2024		FY2025		YoY	
		Amount	Composition Ratio	Amount	Composition Ratio	Change	%
By customer	General customers	40,269	65.3%	64,359	70.0%	24,089	159.8%
	TEPCO Group*	21,376	34.7%	27,626	30.0%	6,250	129.2%
	Total	61,646	100.0%	91,985	100.0%	30,339	149.2%

*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 (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 & Environmental	(Tentative Name) Tokio Marine Building Project - Electrical Equipment Work	Tokyo Metro (Tokyo)
Electrical & Environmental	(Tentative Name) Uchisaiwaicho 1 - Chome South District - Redevelopment Project - New Construction	Tokyo Metro (Tokyo)
Electrical & Environmental	Narita International Airport 2 PTB - Electrical Transmission and Distribution System Renovation Project	Tokyo Metro (Chiba)
Electrical & Environmental	Tokyo International Exhibition Center (7) - Extra-High Voltage Electrical Transmission and Distribution System and Other Repairs	Tokyo Metro (Tokyo)
Electrical & Environmental	Sengakuji Station Area - Type 2 Urban Redevelopment Project	Tokyo Metro (Tokyo)
Electrical & Environmental	Oi Racecourse - Extra-High Voltage Electrical Transmission and Distribution System Renovation Project	Tokyo Metro (Tokyo)
Electrical & Environmental	Japan Ground Self-Defense Force Miyakojima and Other Facilities (7) - Barracks and Other Facilities Electrical and Related Work	Western Japan (Okinawa)
Electrical & Environmental	Tokyo Metropolitan Government Main Building No. 1 (7) - Extra-High and High Voltage Electrical Equipment, Other Renovation Project	Tokyo Metro (Tokyo)
Electrical & Environmental	TML Iwakura - New Production Building Project - New Construction	Eastern Japan (Miyagi)

Construction Type	Project Name	By Region
Communications	Sakawa River System - Multiplex Radio Equipment Renovation Project	Tokyo Metro (Kanagawa)
Communications	J:COM FTTH Construction - Transmission Route Construction Work	Tokyo Metro (Chiba)
Engineering	Reiwajima 1 – Chome Area - New Conduit Installation Project	Tokyo Metro (Tokyo)
Engineering	Eurus Noheji Wind Farm - Construction Project	Eastern Japan (Aomori)
Engineering	Shimamaki - Kuromatsunai Wind Farm Project - New Construction	Eastern Japan (Hokkaido)
Engineering	Kashima Substation - No. 7 Transformer Replacement Project (Phase 1)	Eastern Japan (Ibaraki)

*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, 2026. *Projects already disclosed in the FY2026 Q2 Financial Results Reference Materials.

(1) Status of major completed orders

Construction Type	Project Name	By Region
Electrical & Environmental	TOKYO DREAM PARK - New Construction	Tokyo Metro (Tokyo)
Electrical & Environmental	TOFROM YAESU - New Construction	Tokyo Metro (Tokyo)
Electrical & Environmental	Tono Chubu Medical Center - New Construction	Western Japan (Gifu)
Electrical & Environmental	PaxOcean Jalan Samulun Shipyard - New Construction	Overseas (Singapore)
Electrical & Environmental	SMC Corporation - Japan Technical Center - New Construction	Tokyo Metro (Chiba)
Electrical & Environmental	ACECOOK Co., Ltd. - Kanto Factory - New Construction	Tokyo Metro (Saitama)
Electrical & Environmental	Bank of the Ryukyus Headquarters - New Construction	Western Japan (Okinawa)
Electrical & Environmental	SECOM SC Center North Building - New Construction	Tokyo Metro (Tokyo)
Electrical & Environmental	Canon Utsunomiya Optical Equipment New Factory - New Construction	Eastern Japan (Tochigi)

Construction Type	Project Name	By Region
Communications	NEXCO EAST Tohoku Branch Jurisdiction - Roadside Radio Equipment Installation Project	Eastern Japan (Miyagi)
Communications	Momoishi Toll Road, Shimoda - Momoishi IC - ETC System Renovation Project	Eastern Japan (Aomori)
Engineering	Amaterasu Shiroishi Solar Farm – Extra-High Voltage Electrical Transmission and Distribution System Project	Eastern Japan (Miyagi)
Engineering	Saitama City Nisshin-Cho Area - New Conduit Installation Project	Tokyo Metro (Saitama)
Engineering	Yuchi Wind Farm Project - New Construction	Eastern Japan (Hokkaido)
Engineering	JSP Corporation - Kanuma No. 1 Factory New Extra-High Voltage Equipment Renovation Project	Eastern Japan (Tochigi)

*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, 2026.

*Projects already disclosed in the FY2026 Q2 Financial Results Reference Materials.

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

Consolidated	End of FY2024	End of FY2025	Change
	Amount	Amount	
Total assets	603,220	635,618	32,397
Total liabilities	222,271	229,931	7,659
Total net assets	380,949	405,687	24,737
Equity	367,861	390,270	22,408
Equity ratio	61.0%	61.4%	—

Non-Consolidated	End of FY2024	End of FY2025	Change
	Amount	Amount	
Total assets	531,770	556,521	24,751
Total liabilities	215,735	225,480	9,744
Total net assets	316,034	331,041	15,006
Equity ratio	59.4%	59.5%	—

(1) Consolidated balance sheets

Category	End of FY2024		End of FY2025		Change	Comments
	Amount	Composition Ratio	Amount	Composition Ratio		
Assets						
Current assets	385,262	63.9%	397,872	62.6%	12,610	Cash and deposits +16,946
Non-current assets	217,958	36.1%	237,745	37.4%	19,787	Investment securities +9,968 Property, plant and equipment +7,889
Total assets	603,220	100.0%	635,618	100.0%	32,397	
Liabilities						
Current liabilities	198,888	32.9%	207,100	32.6%	8,212	Advances received on construction contracts in progress +17,049
Non-current liabilities	23,382	3.9%	22,830	3.6%	(552)	
Total liabilities	222,271	36.8%	229,931	36.2%	7,659	
Net assets						
Shareholders' equity	342,508	56.8%	355,553	55.9%	13,045	Retained earnings +43,013 Treasury shares -29,996
Accumulated other comprehensive income	25,352	4.2%	34,716	5.5%	9,363	
Non-controlling interests	13,087	2.2%	15,416	2.4%	2,328	
Total net assets	380,949	63.2%	405,687	63.8%	24,737	
Total liabilities and net assets	603,220	100.0%	635,618	100.0%	32,397	

(1) Consolidated statements of cash flows

Category	End of FY2024	End of FY2025	Change	Comments
	Amount	Amount		
Cash flows provided by (used in) operating activities	18,263	89,451	71,188	Profit (loss) before income taxes +91,731 Increase in advances received on construction contracts in progress +17,049 Income taxes paid -24,734 Decrease in trade payables -18,945
Cash flows provided by (used in) investing activities	(10,168)	(4,835)	5,332	Sale of investment securities +11,235 Purchase of property, plant, and equipment -15,781
Cash flows provided by (used in) financing activities	(12,625)	(65,636)	(53,010)	Purchase of treasury shares -30,001 Dividends paid -20,644
Net increase (decrease) in cash and cash equivalents	(4,602)	19,315	23,918	
Cash and cash equivalents at beginning of period	62,438	57,835	(4,602)	
Cash and cash equivalents at end of period	57,835	77,151	19,315	

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

(Billions of yen)

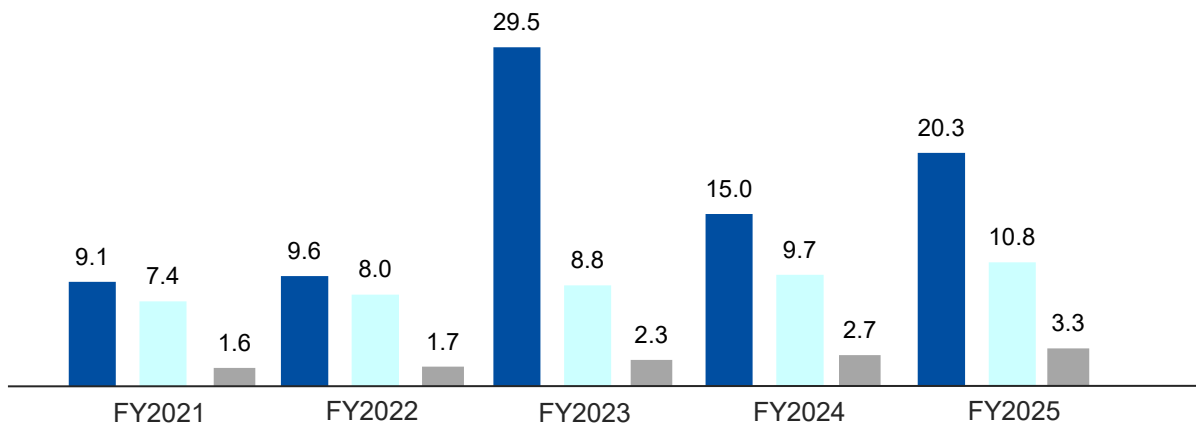
(Persons)

Consolidated	FY2021	FY2022	FY2023	FY2024	FY2025
Capital investment	9.1	9.6	29.5	15.0	20.3
Depreciation	7.4	8.0	8.8	9.7	10.8
R&D expenses	1.6	1.7	2.3	2.7	3.3

Non-Consolidated	FY2021	FY2022	FY2023	FY2024	FY2025
Number of employees	7,619	7,682	7,769	7,856	8,110
Change, YoY	+122	+63	+87	+87	+254

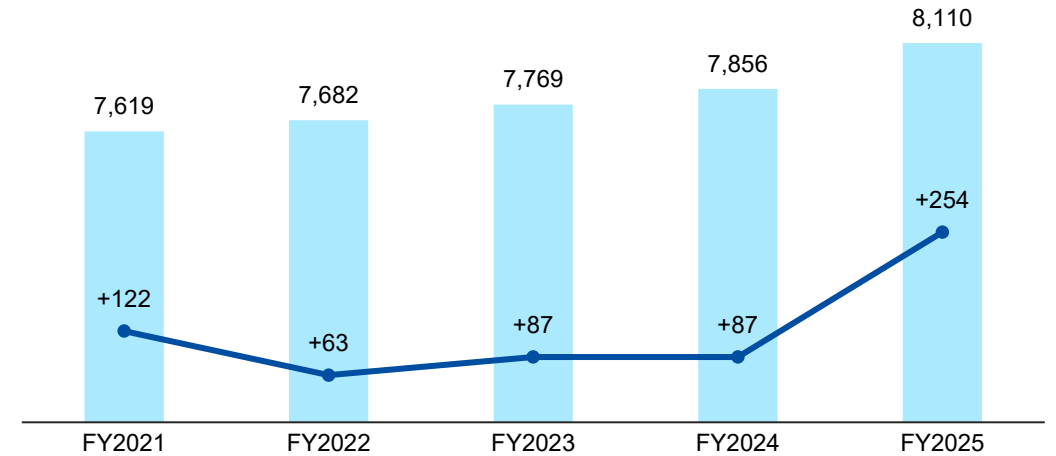
Capital Investment, Depreciation, and R&D Expenses

■ Capital Investment ■ Depreciation ■ R&D Expenses



Number of Employees

■ Number of employees ● Change, YoY

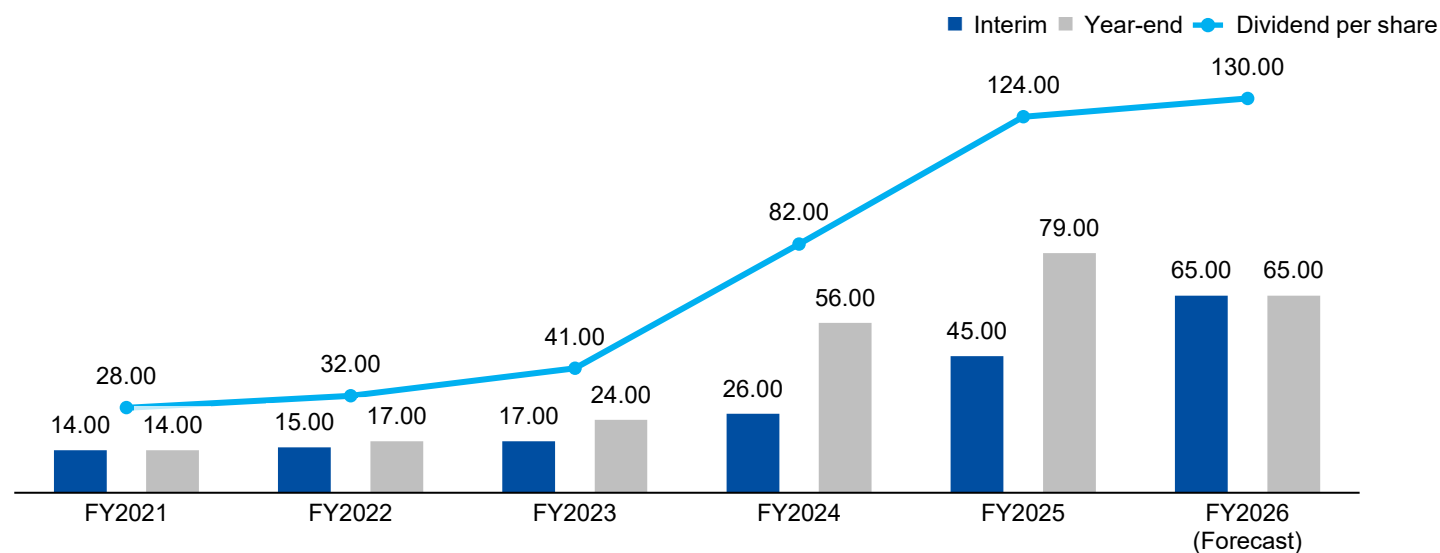


(1) Dividends

Dividends	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
Dividend per share	28.00	32.00	41.00	82.00	124.00	130.00
Interim	14.00	15.00	17.00	26.00 (of which, commemorative dividend 2.00*)	45.00	65.00
Year-end	14.00	17.00	24.00	56.00	79.00	65.00

*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%.

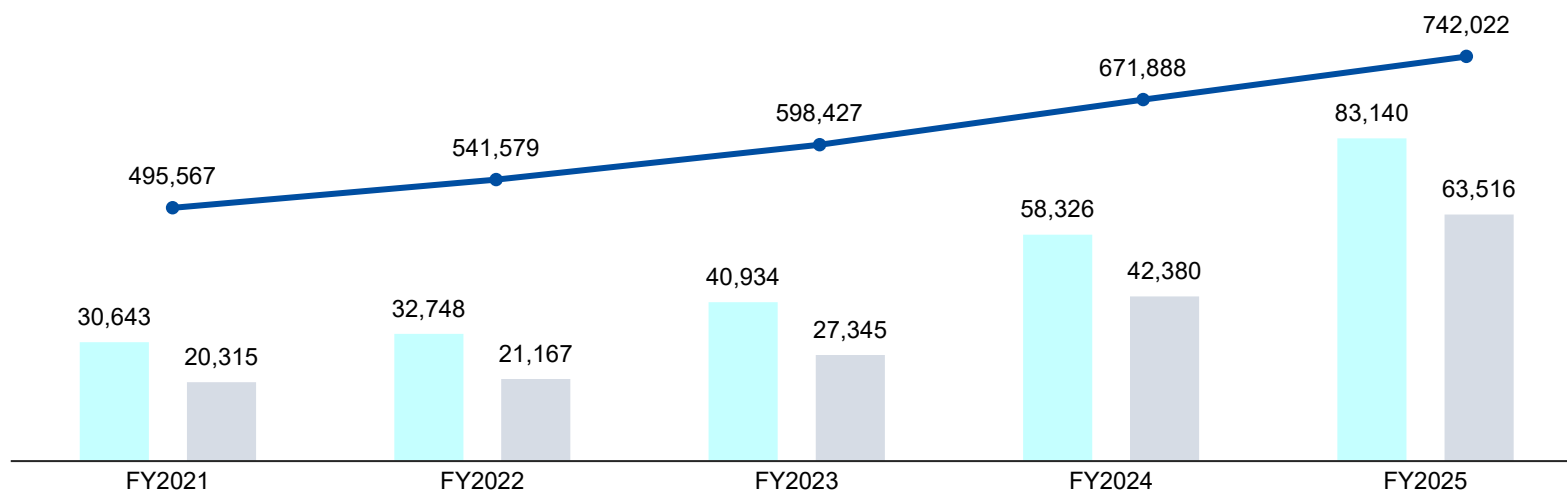
(2) Performance Trends and Forecasts

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

	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales of completed construction contracts	495,567	541,579	598,427	671,888	742,022
Operating profit	30,643	32,748	40,934	58,326	83,140
Profit attributable to owners of the parent	20,315	21,167	27,345	42,380	63,516

Consolidated Performance Trends

● Net sales of completed construction contracts ■ Operating profit ■ Profit attributable to owners of parent

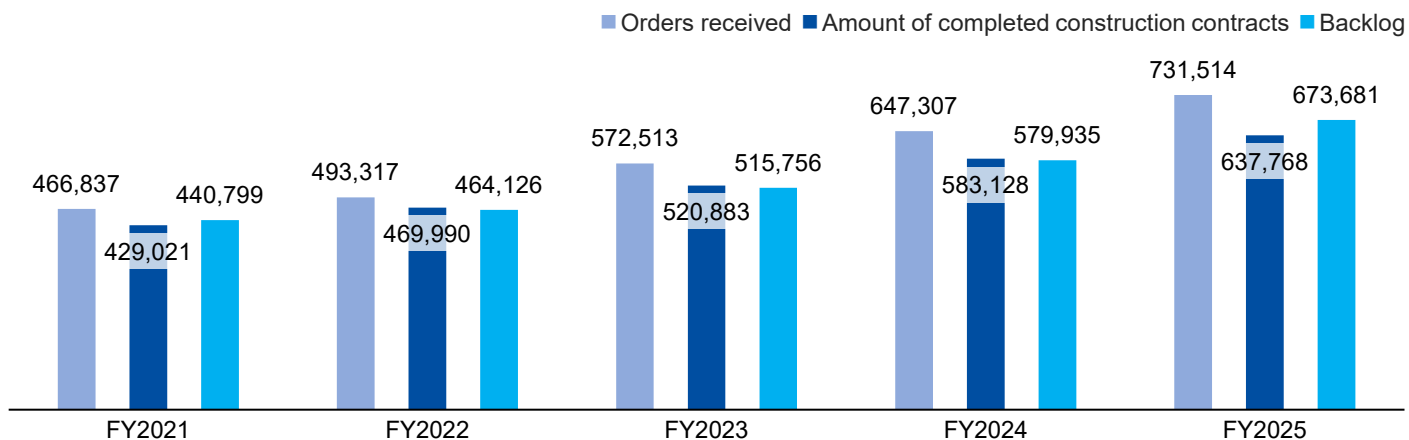


(2) Performance trends over the past five years (non-consolidated P/L)

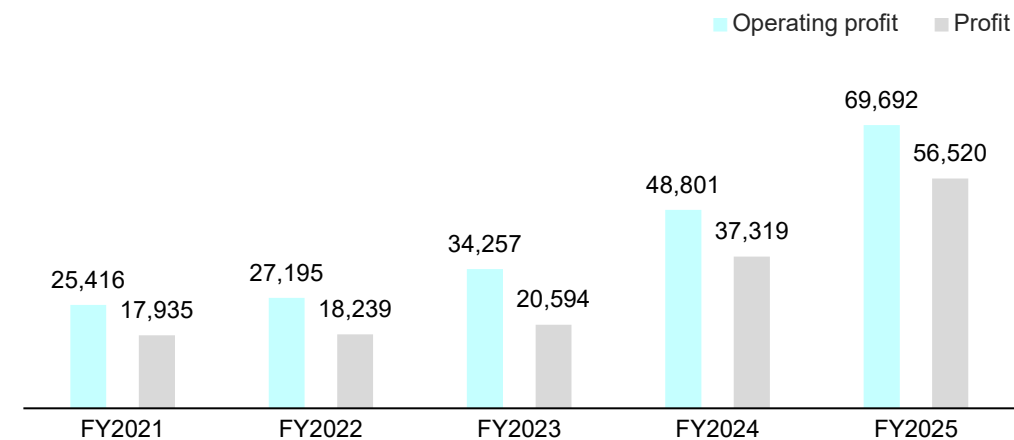
	FY2021	FY2022	FY2023	FY2024	FY2025
Orders received	466,837	493,317	572,513	647,307	731,514
General customers	348,239	369,597	435,179	487,834	580,739
TEPCO Group*	118,597	123,719	137,334	159,473	150,774
Net sales of completed construction contracts	429,021	469,990	520,883	583,128	637,768
General customers	317,907	350,034	393,412	441,338	484,658
TEPCO Group*	111,113	119,955	127,470	141,789	153,110
Backlog	440,799	464,126	515,756	579,935	673,681
Operating profit	25,416	27,195	34,257	48,801	69,692
Profit	17,935	18,239	20,594	37,319	56,520

* 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, Amount of Completed Construction Contracts, Backlog



Operating Profit, Profit



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

KANDENKO

(Millions of yen)

Orders Received	FY2021	FY2022	FY2023	FY2024	FY2025	Net Sales of Completed Construction Contracts	FY2021	FY2022	FY2023	FY2024	FY2025
Electrical engineering, environmental facilities and systems, and renovation work	267,648	288,620	346,738	381,742	455,584	Electrical engineering, environmental facilities and systems, and renovation work	238,296	271,851	316,211	350,618	371,446
Electrical engineering	249,835	268,838	321,323	355,237	424,694	Electrical engineering	227,254	255,318	300,936	326,648	343,570
Environmental facilities and systems, and renovation	17,812	19,782	25,415	26,504	30,890	Environmental facilities and systems, and renovation	11,041	16,532	15,274	23,970	27,876
Information and communication work	38,207	34,400	40,010	45,304	46,259	Information and communication work	40,532	37,776	37,008	44,112	43,157
Power distribution line engineering work	104,240	112,396	119,718	128,226	134,576	Power distribution line engineering work	102,264	107,362	113,314	126,751	131,178
Overhead power distribution lines	71,613	74,221	76,805	81,570	81,535	Overhead power distribution lines	69,599	73,080	74,562	81,419	81,915
Underground power distribution lines	32,626	38,174	42,913	46,656	53,041	Underground power distribution lines	32,664	34,282	38,751	45,331	49,263
Electric power & civil engineering work	56,740	57,900	66,044	92,033	95,093	Electric power & civil engineering work	47,928	52,999	54,349	61,646	91,985

(2) Forecast for financial results for the fiscal year ending March 31, 2027 (consolidated)

KANDENKO

(Millions of yen)

	FY2025 Results						FY2026 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	742,022	100.0%	340,638	100.0%	401,384	100.0%	780,000	100.0%	105.1%	361,000	100.0%	106.0%	419,000	100.0%	104.4%
Gross profit on completed construction contracts	120,711	16.3%	54,084	15.9%	66,627	16.6%	131,400	16.8%	108.9%	61,500	17.0%	113.7%	69,900	16.7%	104.9%
Selling, general and administrative expenses	37,570	5.1%	16,183	4.8%	21,387	5.3%	41,400	5.3%	110.2%	18,300	5.1%	113.1%	23,100	5.5%	108.0%
Operating profit	83,140	11.2%	37,900	11.1%	45,239	11.3%	90,000	11.5%	108.3%	43,200	12.0%	114.0%	46,800	11.2%	103.4%
Ordinary profit	84,981	11.5%	38,949	11.4%	46,031	11.5%	90,500	11.6%	106.5%	43,500	12.0%	111.7%	47,000	11.2%	102.1%
Profit attributable to owners of the parent	63,516	8.6%	26,405	7.8%	37,111	9.2%	65,000	8.3%	102.3%	28,300	7.8%	107.2%	36,700	8.8%	98.9%

(2) Forecast for financial results for the fiscal year ending March 31, 2027 (non-consolidated)

KANDENKO

(Millions of yen)

	FY2025 Results						FY2026 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	731,514	-	388,492	-	343,022	-	809,000	-	110.6%	421,000	-	108.4%	388,000	-	113.1%
Net sales of completed construction contracts	637,768	100.0%	290,989	100.0%	346,778	100.0%	674,000	100.0%	105.7%	307,000	100.0%	105.5%	367,000	100.0%	105.8%
Gross profit on completed construction contracts	99,406	15.6%	43,399	14.9%	56,007	16.2%	109,400	16.2%	110.1%	50,500	16.4%	116.4%	58,900	16.0%	105.2%
Selling, general and administrative expenses	29,714	4.7%	12,730	4.4%	16,983	4.9%	32,700	4.9%	110.0%	14,000	4.6%	110.0%	18,700	5.1%	110.1%
Operating profit	69,692	10.9%	30,668	10.5%	39,023	11.3%	76,700	11.4%	110.1%	36,500	11.9%	119.0%	40,200	11.0%	103.0%
Ordinary profit	71,856	11.3%	31,901	11.0%	39,955	11.5%	77,800	11.5%	108.3%	37,100	12.1%	116.3%	40,700	11.1%	101.9%
Profit	56,520	8.9%	22,558	7.8%	33,961	9.8%	58,700	8.7%	103.9%	25,100	8.2%	111.3%	33,600	9.2%	98.9%

(2) Forecast for financial results for the fiscal year ending March 31, 2027 (non-consolidated)

KANDENKO

(Millions of yen)

	FY2025 Results						FY2026 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	731,514	100.0%	388,492	100.0%	343,022	100.0%	809,000	100.0%	110.6%	421,000	100.0%	108.4%	388,000	100.0%	113.1%
(By customer)															
General customers	580,739	79.4%	310,093	79.8%	270,646	78.9%	653,100	80.7%	112.5%	341,000	81.0%	110.0%	312,100	80.4%	115.3%
TEPCO Group*	150,774	20.6%	78,398	20.2%	72,376	21.1%	155,900	19.3%	103.4%	80,000	19.0%	102.0%	75,900	19.6%	104.9%
(Breakdown by construction type)															
Electrical engineering, environmental facilities and systems, and renovation work	455,584	62.3%	236,798	61.0%	218,786	63.8%	504,000	62.3%	110.6%	262,000	62.2%	110.6%	242,000	62.4%	110.6%
Information and communication work	46,259	6.3%	28,023	7.2%	18,235	5.3%	50,000	6.2%	108.1%	30,000	7.1%	107.1%	20,000	5.2%	109.7%
Power distribution line engineering work	134,576	18.4%	72,638	18.7%	61,938	18.1%	137,500	17.0%	102.2%	74,000	17.6%	101.9%	63,500	16.4%	102.5%
Electric power & civil engineering work	95,093	13.0%	51,031	13.1%	44,061	12.8%	117,500	14.5%	123.6%	55,000	13.1%	107.8%	62,500	16.1%	141.8%
Net sales of completed construction contracts	637,768	100.0%	290,989	100.0%	346,778	100.0%	674,000	100.0%	105.7%	307,000	100.0%	105.5%	367,000	100.0%	105.8%
(By customer)															
General customers	484,658	76.0%	217,070	74.6%	267,588	77.2%	518,100	76.9%	106.9%	232,000	75.6%	106.9%	286,100	78.0%	106.9%
TEPCO Group*	153,110	24.0%	73,919	25.4%	79,190	22.8%	155,900	23.1%	101.8%	75,000	24.4%	101.5%	80,900	22.0%	102.2%
(Breakdown by construction type)															
Electrical engineering, environmental facilities and systems, and renovation work	371,446	58.2%	169,798	58.3%	201,648	58.1%	385,000	57.1%	103.6%	176,000	57.3%	103.7%	209,000	56.9%	103.6%
Information and communication work	43,157	6.8%	16,011	5.5%	27,145	7.8%	45,000	6.7%	104.3%	17,000	5.6%	106.2%	28,000	7.6%	103.1%
Power distribution line engineering work	131,178	20.6%	65,059	22.4%	66,118	19.1%	134,000	19.9%	102.2%	67,000	21.8%	103.0%	67,000	18.3%	101.3%
Electric power & civil engineering work	91,985	14.4%	40,119	13.8%	51,866	15.0%	110,000	16.3%	119.6%	47,000	15.3%	117.1%	63,000	17.2%	121.5%

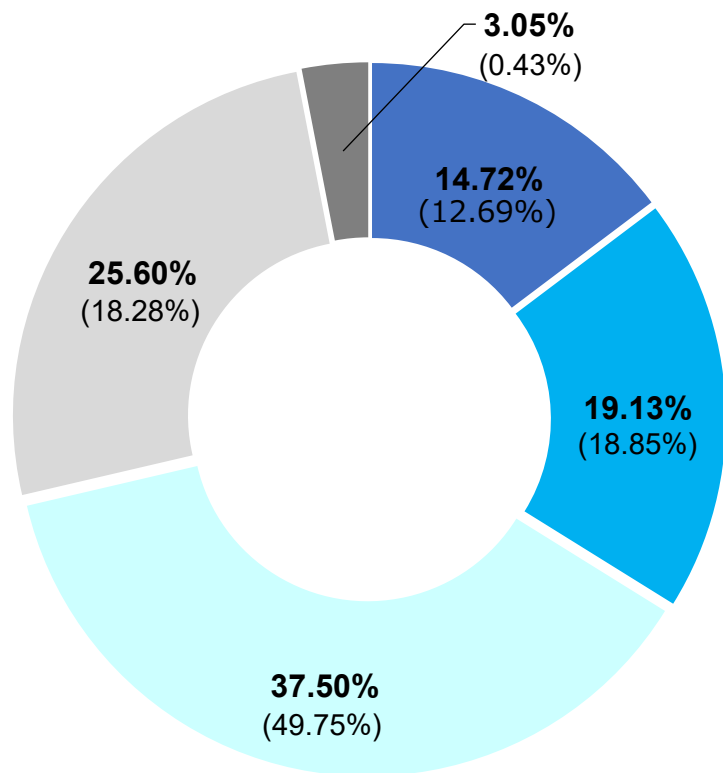
*TEPCO Group: Tokyo Electric Power Company Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc., TEPCO Energy Partner, Inc., TEPCO Renewable Power, Inc.

(3) Other

(3) Stock Status

Ownership Ratios (March 31, 2026)

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



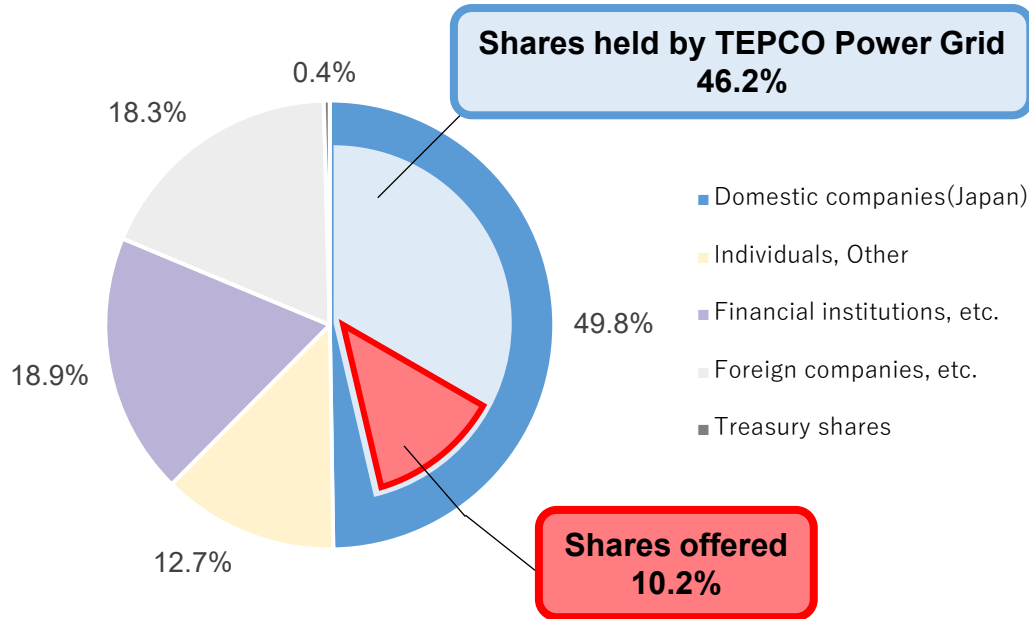
*Figures in parentheses are as of March 31, 2025

	Major Shareholders (as of March 31, 2026)	No. of Shares	Ownership Ratio
1	TEPCO Power Grid, Incorporated	68,596,352	34.46%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	16,085,100	8.08%
3	The Custody Bank of Japan, Ltd. (Trust Account)	10,756,100	5.40%
4	STATE STREET BANK AND TRUST COMPANY 505001	5,265,937	2.64%
5	Kandenko Group Employees Shareholding Association	5,060,670	2.54%
6	THE CHASE MANHATTAN BANK, N. A. LONDONSECS LENDING OMNIBUS ACCOUNT	2,114,256	1.06%
7	Morgan Stanley MUFG Securities Co., Ltd.	2,041,766	1.02%
8	JP MORGAN CHASE BANK 385781	1,791,869	0.90%
9	CACEIS BANK, LUXEMBOURG BRANCH / UCITS - FULL TAX	1,763,323	0.88%
10	JPMorgan Securities Japan Co., Ltd.	1,742,710	0.87%
	Total	115,218,083	57.89%

*Ownership ratios are calculated by subtracting 6,274,418 shares of treasury stock from the total number of shares issued and outstanding.

(3) Secondary Offering of Shares

▶ **Secondary offering of shares held by TEPCO Power Grid (including overallotment)**



▶ **Purpose**

To increase the proportion of individuals and institutional investors (both Japan and overseas) in the shareholder mix, and to diversify the shareholder base

To have more business options, including strategic M&As & alliances



To increase enterprise value by securing a fair valuation

Secondary offering and share repurchase executed in FY2025 Q4.

*Percentages within the shareholder mix are as of March 31, 2025 and rounded to the nearest decimal place.

(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, 2026) Number of issued and outstanding shares: 205,288,338 shares
Employees	8,110 (as of March 31, 2026)
Net sales of completed construction contracts	¥637.7 billion (as of March 31, 2026)
Stock exchange	Tokyo Stock Exchange Prime Market

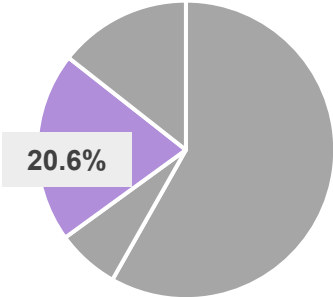


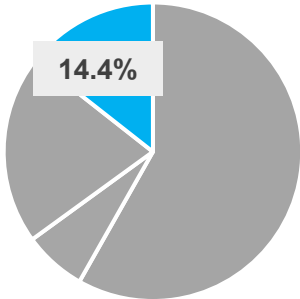


(3) Overview of business segments

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>371,446</p>	<p>ACECOOK Kanto Factory</p>	<p>TOKYO DREAM PARK</p>	<p>Construction companies Real estate developers Manufacturing companies Government offices, etc.</p>
<p>Information and communication work</p>	<p>43,157</p>	<p>Wireless antenna installation work</p>	<p>CATV construction work</p>	<p>Mobile phone carriers CATV operators Government offices Electric power companies Telecommunications service providers, etc.</p>

(3) Overview of business segments

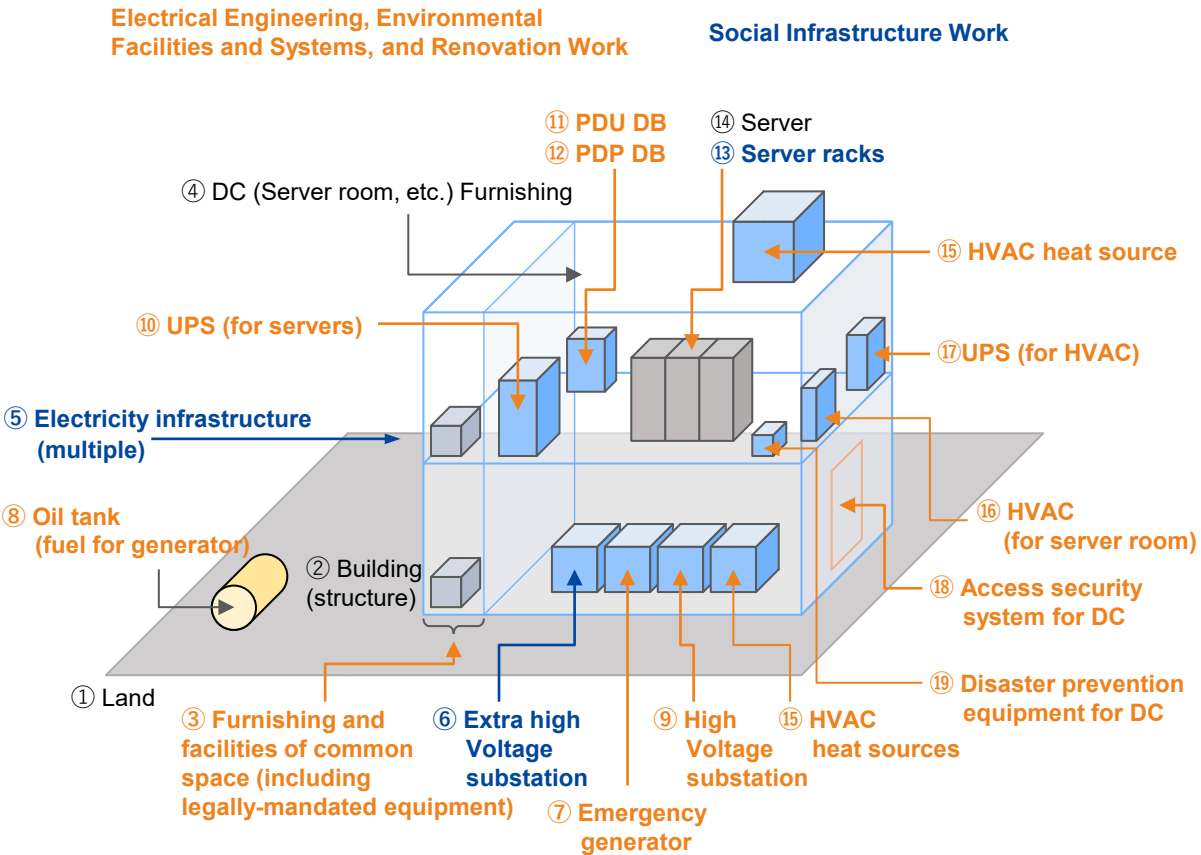
Infrastructure Work Business

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>131,178</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>91,985</p> 	<p>Abukuma South Wind Farm</p> 	<p>Substation facilities renovation work</p> 	<p>Electric power companies Renewable energy generation companies Government offices, etc.</p>

(3) Overview of business segments

Business	Business Activities	Major Customers
<p>Power generation business</p>	<p>Kami Ketto Hydroelectric Power Plant</p>  <p>Solar power plants: 12 locations Wind power plants: 3 locations Hydroelectric power plants: 3 locations Biomass power plants: 1 location</p> <p>Total power generation capacity: 74.2MW Net sales (consolidated) : ¥4,624 million</p>	<p>Electric power companies</p>
<p>Real estate business</p>	<p>Rev Magnifique Hongo Grand Rev Higashiogu</p>  <p>Apartment rentals Parking lot rentals Nursing home rentals</p> <p>Net sales (consolidated): ¥2,946 million</p>	<p>General customers Nursing care providers</p>

Scope of Kandenکو's DC works



Strengths in DC and peripheral works

1

Installation of back-up generators

Kandenکو also possesses solutions in the peripheral works of dual power sources, installation of generators, etc. to ensuring a stable power supply

2

Grid connection works to connect substations to DCs

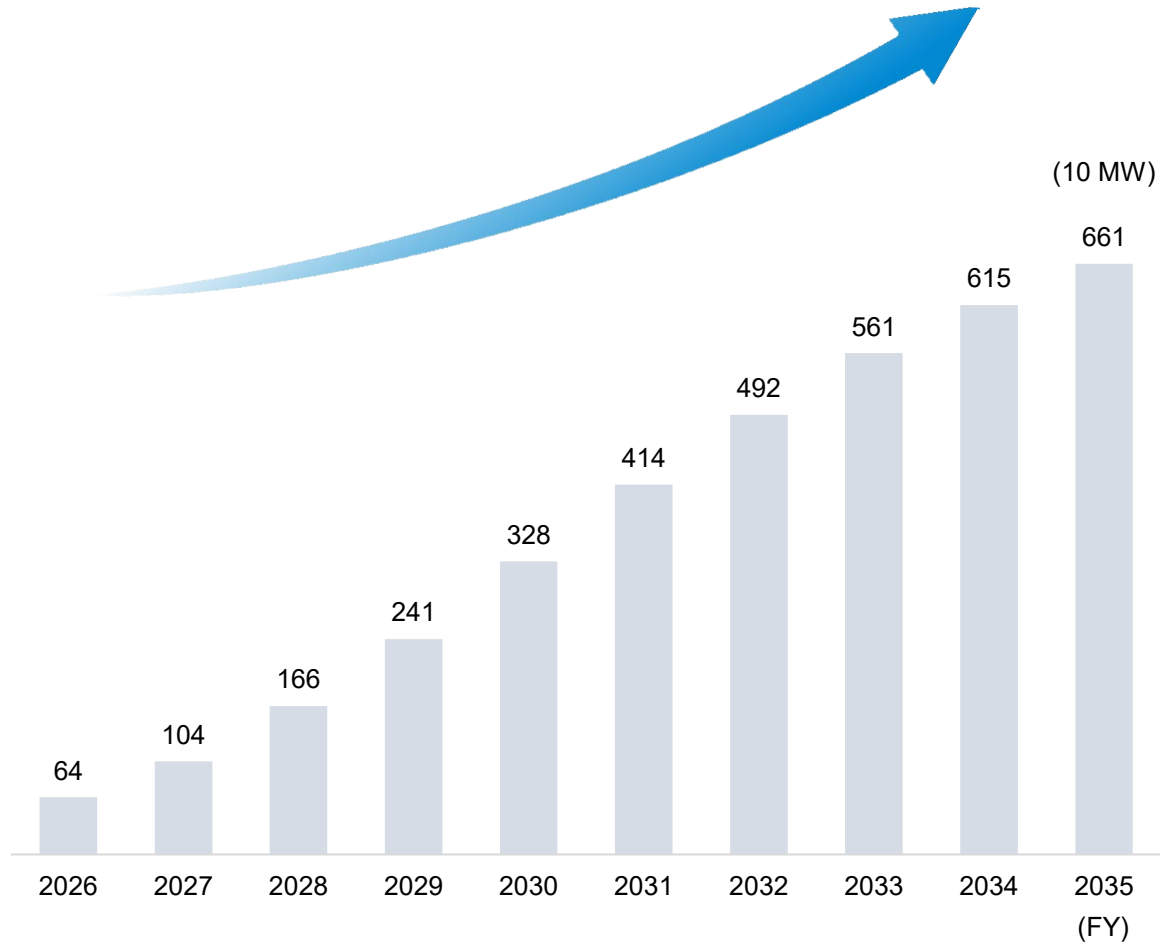
Kandenکو receives the majority of orders relating to high-voltage and extra-high-voltage grid connection and underground power line projects in the TEPCO service area.

3

Construction of new substations by TEPCO

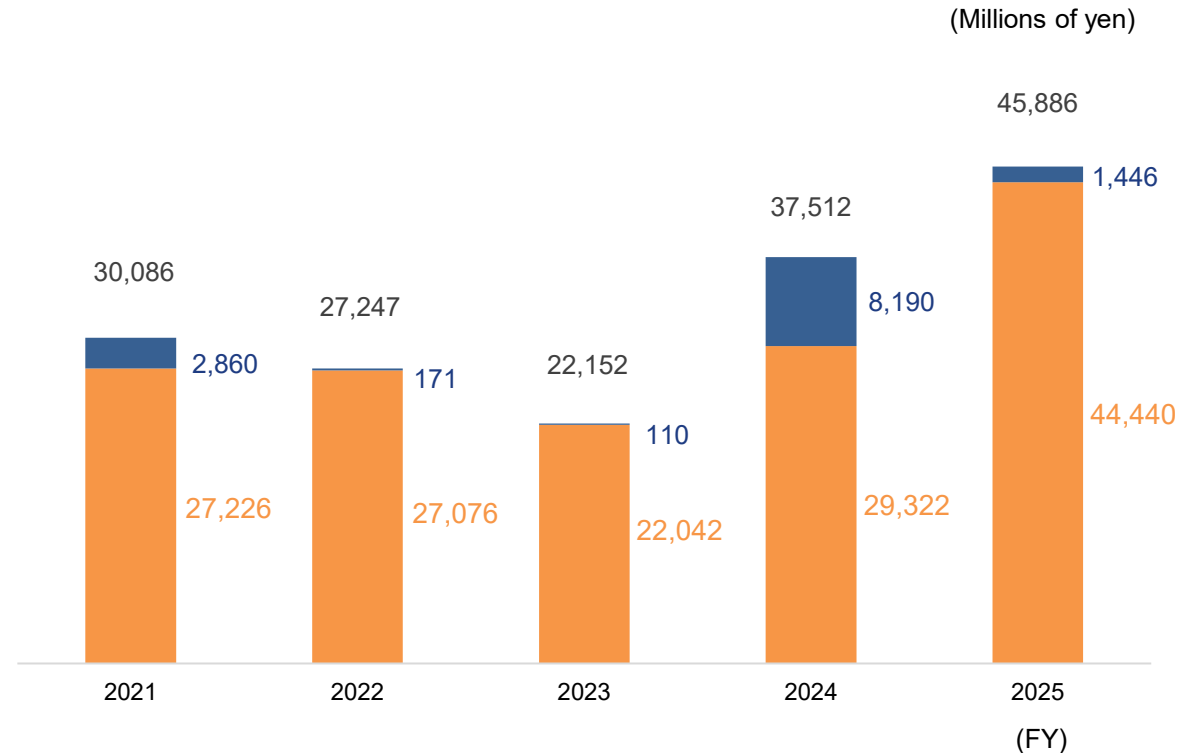
Construction of extra high-voltage substations requires high technical capability, closely collaborating with TEPCO

Outlook for electricity demand with DC-related construction



New DC orders (non-consolidated)

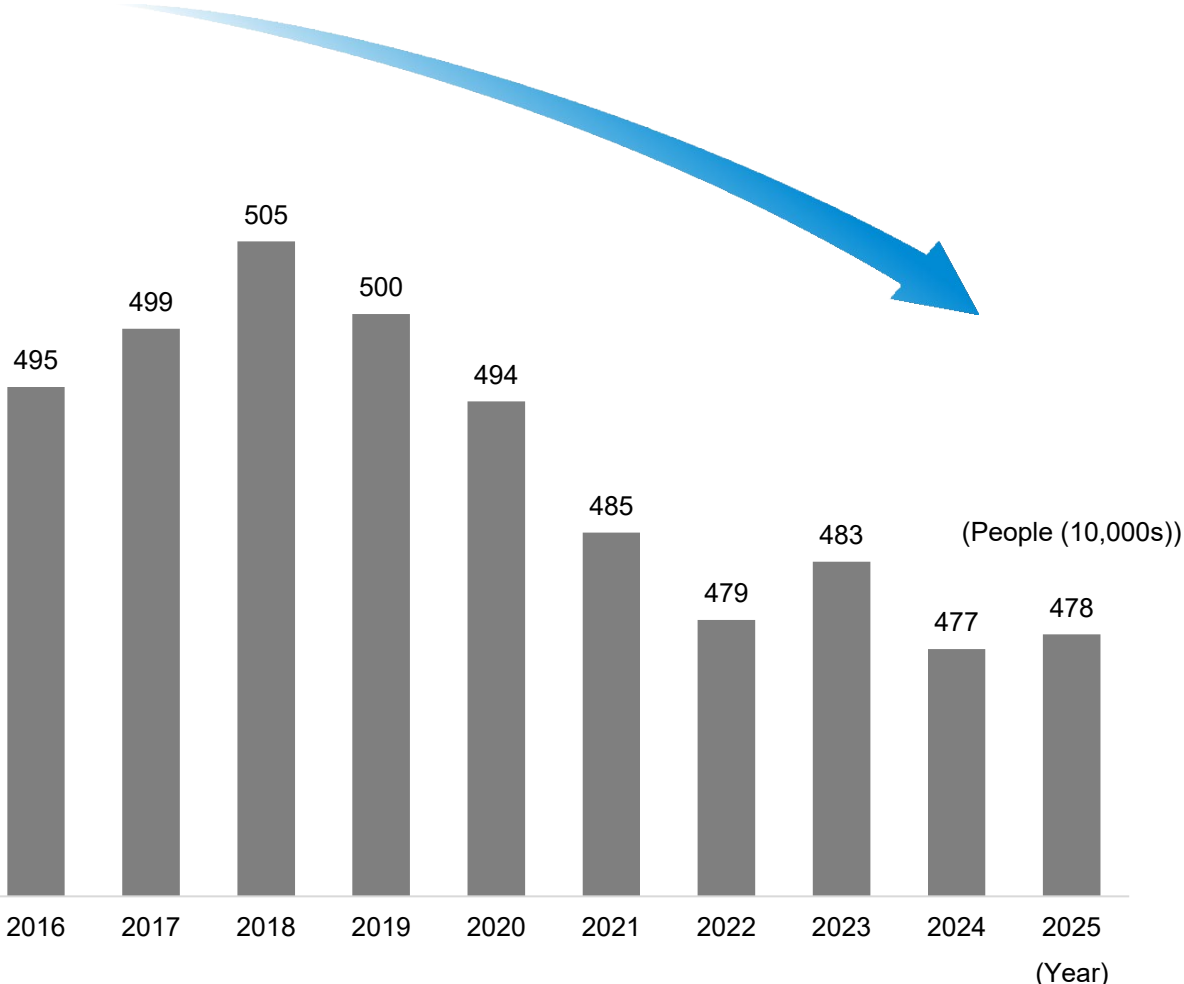
- Electrical Engineering, Environmental Facilities and Systems, and Renovation Work
- Social Infrastructure Work



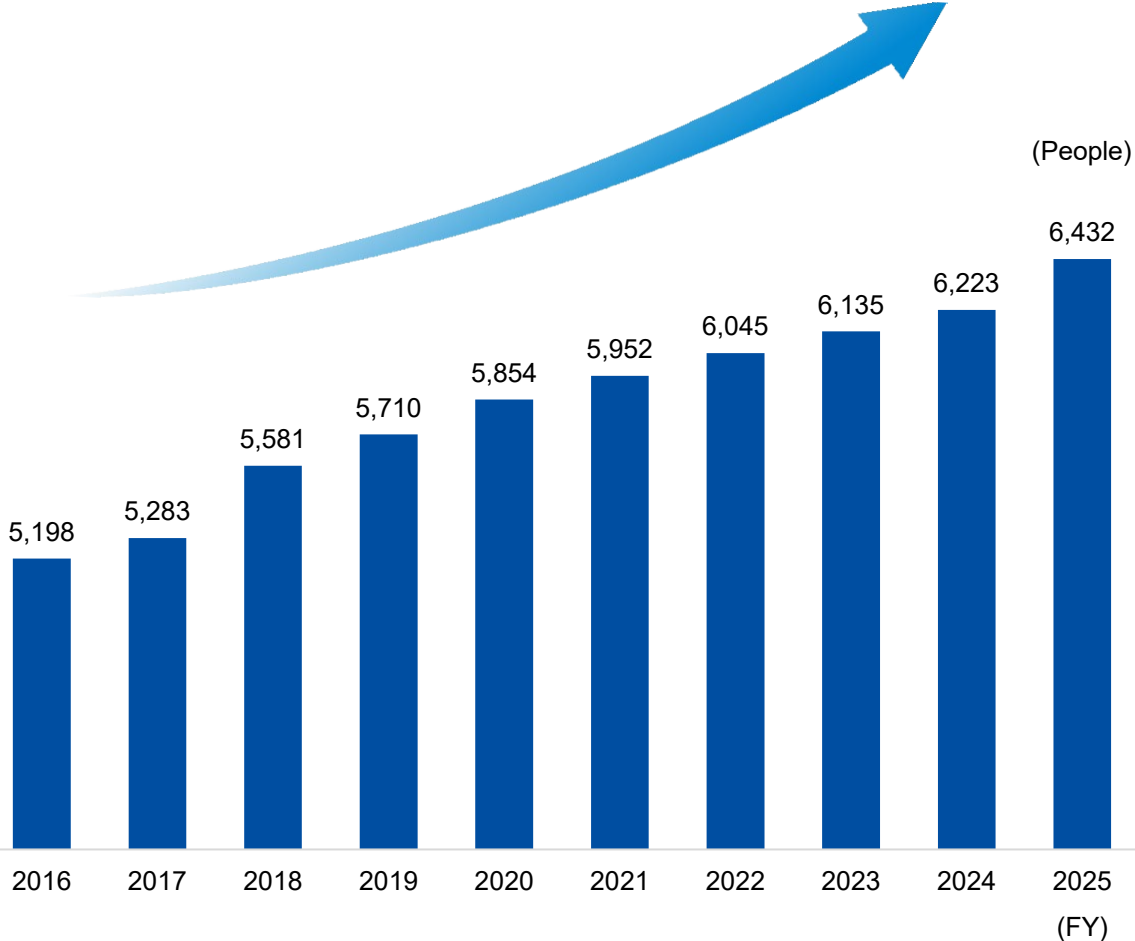
Source: "Anticipated Nation-Wide and Shared Area Demand" by the Organization for Cross-regional Coordination of Transmission Operators (Jan. 2026)

(3) Topics (ii) Securing Labor : The Source of Competitive Advantage

of construction workers (yearly average)



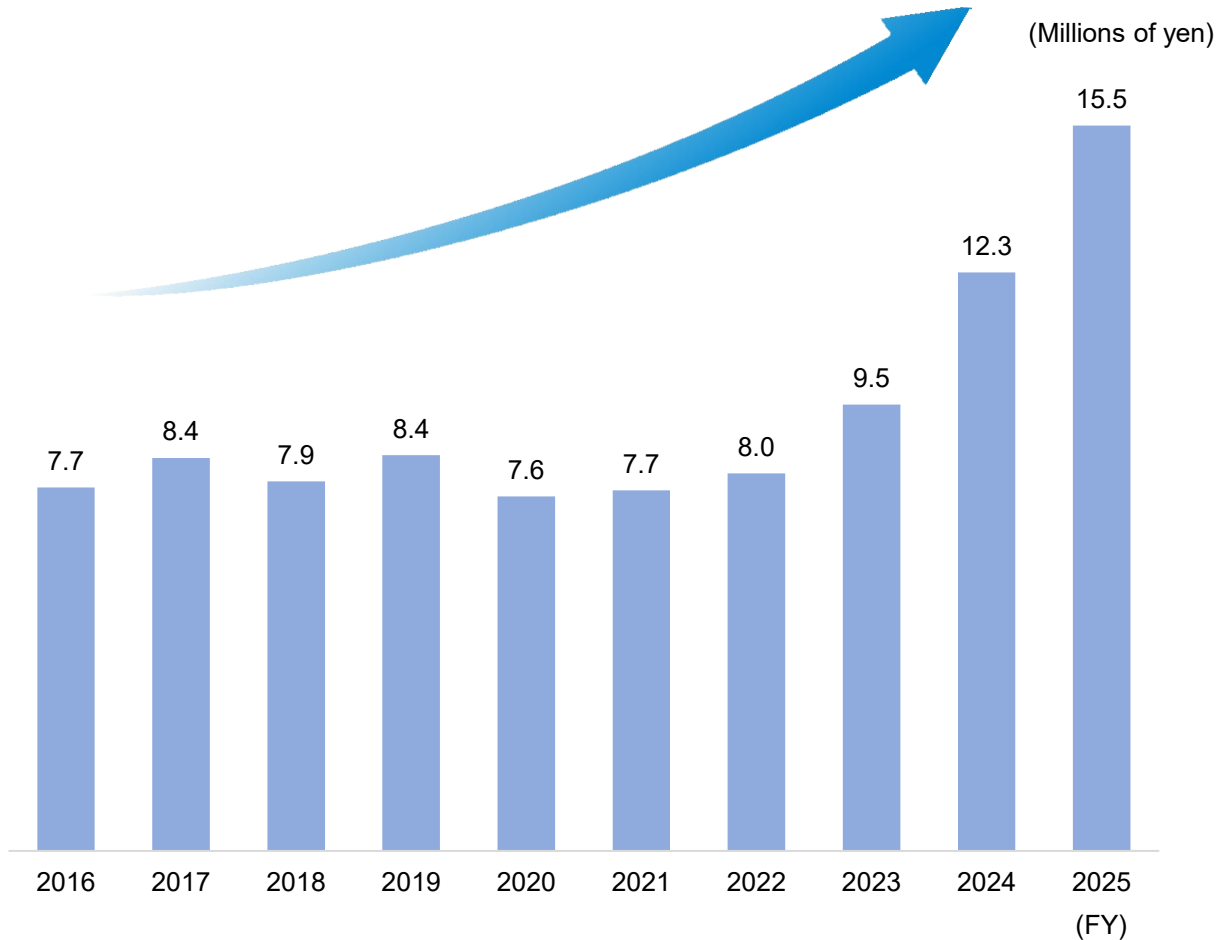
of engineers/technicians at Kandenko (non-consolidated)



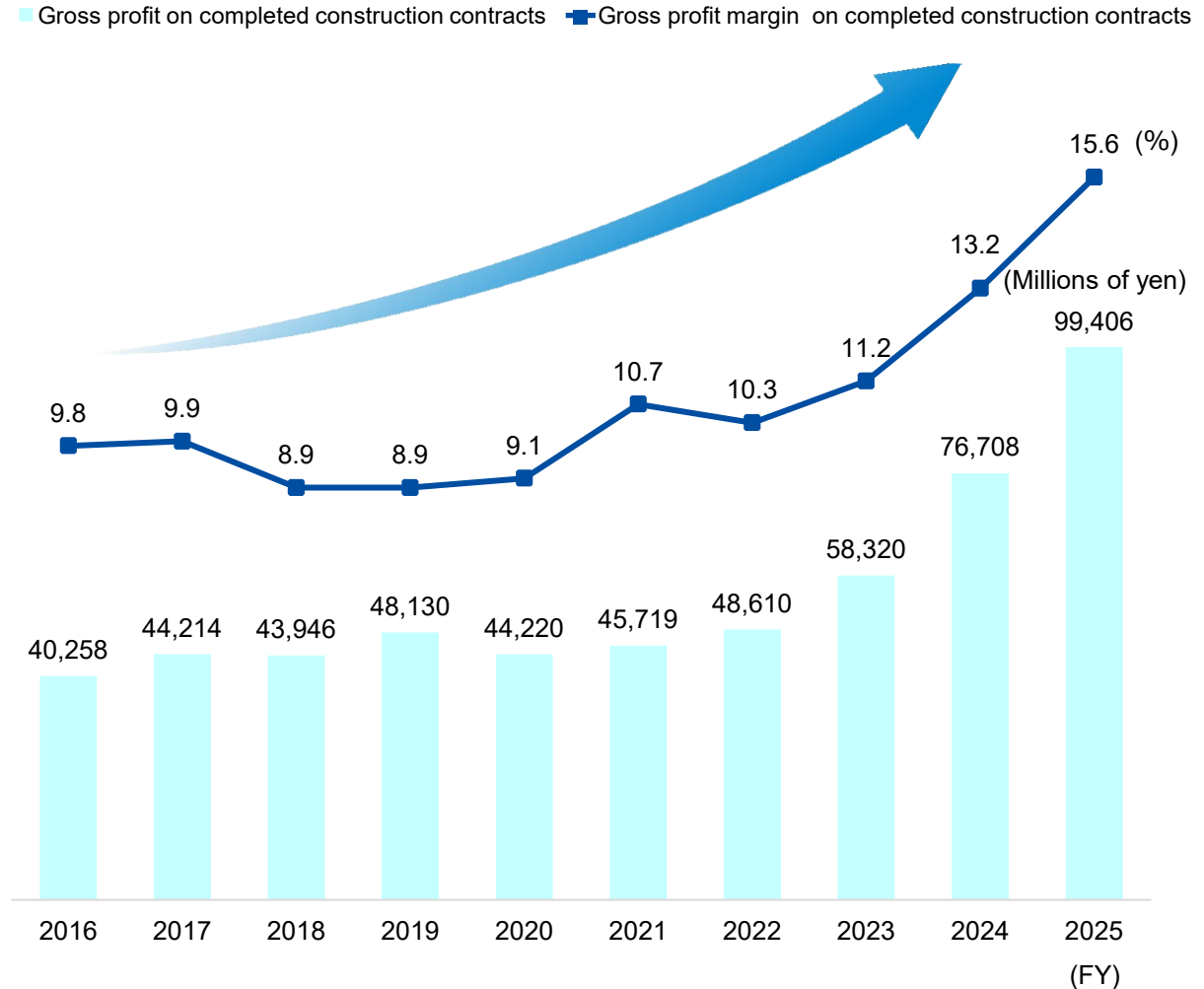
Source: "Labour Force Survey", Ministry of Internal Affairs and Communications conducted in January 2026

(3) Topics (iii) Productivity Improvement

Per capita gross profit on completed construction contracts
(non-consolidated)



Gross profit margin on completed construction contracts
(non-consolidated)



<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.