株式会社 関電工

Financial Results Reference Materials

Six Months Ended September 30, 2025 (Interim)

October 31, 2025

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KANDENKO

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(1) Financial Results for the Six Months Ended September 30, 2025 (Interim)

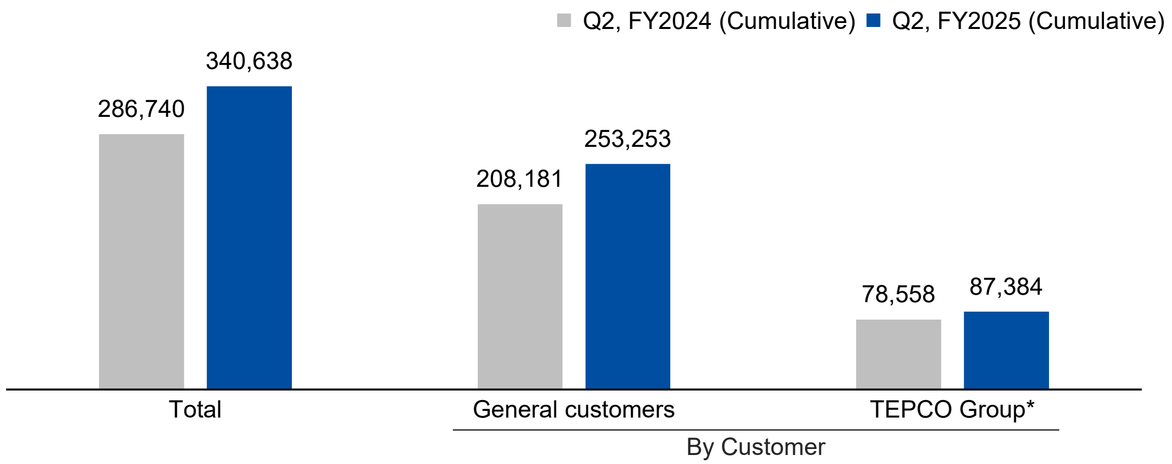
(1) Consolidated P/L

(Millions of yen)

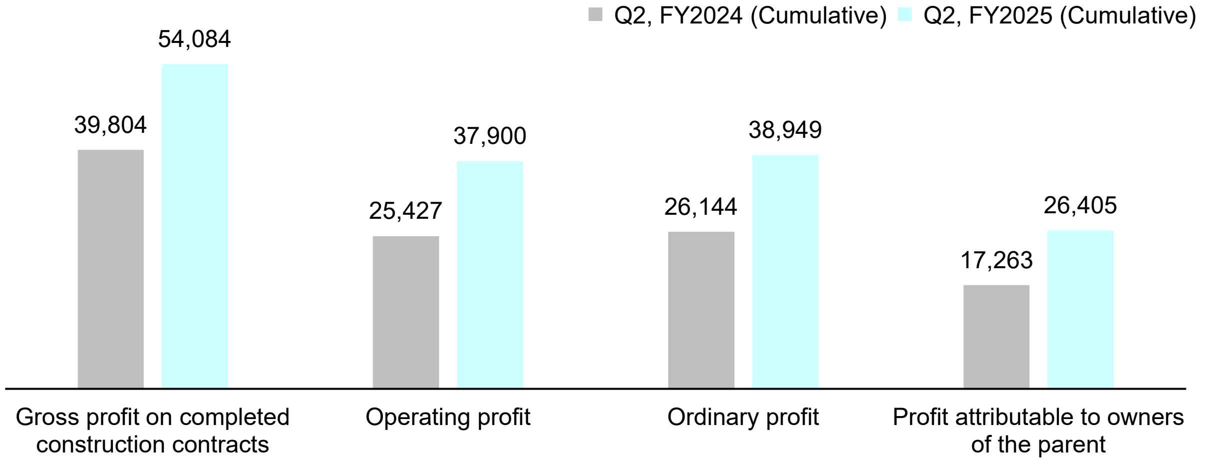
	Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Net sales of completed construction contracts	286,740	100.0%	340,638	100.0%	53,898	118.8%
(By customer) General customers	208,181	72.6%	253,253	74.3%	45,072	121.7%
(By customer) TEPCO Group*	78,558	27.4%	87,384	25.7%	8,826	111.2%
Gross profit on completed construction contracts	39,804	13.9%	54,084	15.9%	14,280	135.9%
Selling, general and administrative expenses	14,376	5.0%	16,183	4.8%	1,806	112.6%
Operating profit	25,427	8.9%	37,900	11.1%	12,473	149.1%
Ordinary profit	26,144	9.1%	38,949	11.4%	12,805	149.0%
Profit attributable to owners of the parent	17,263	6.0%	26,405	7.8%	9,141	153.0%

*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



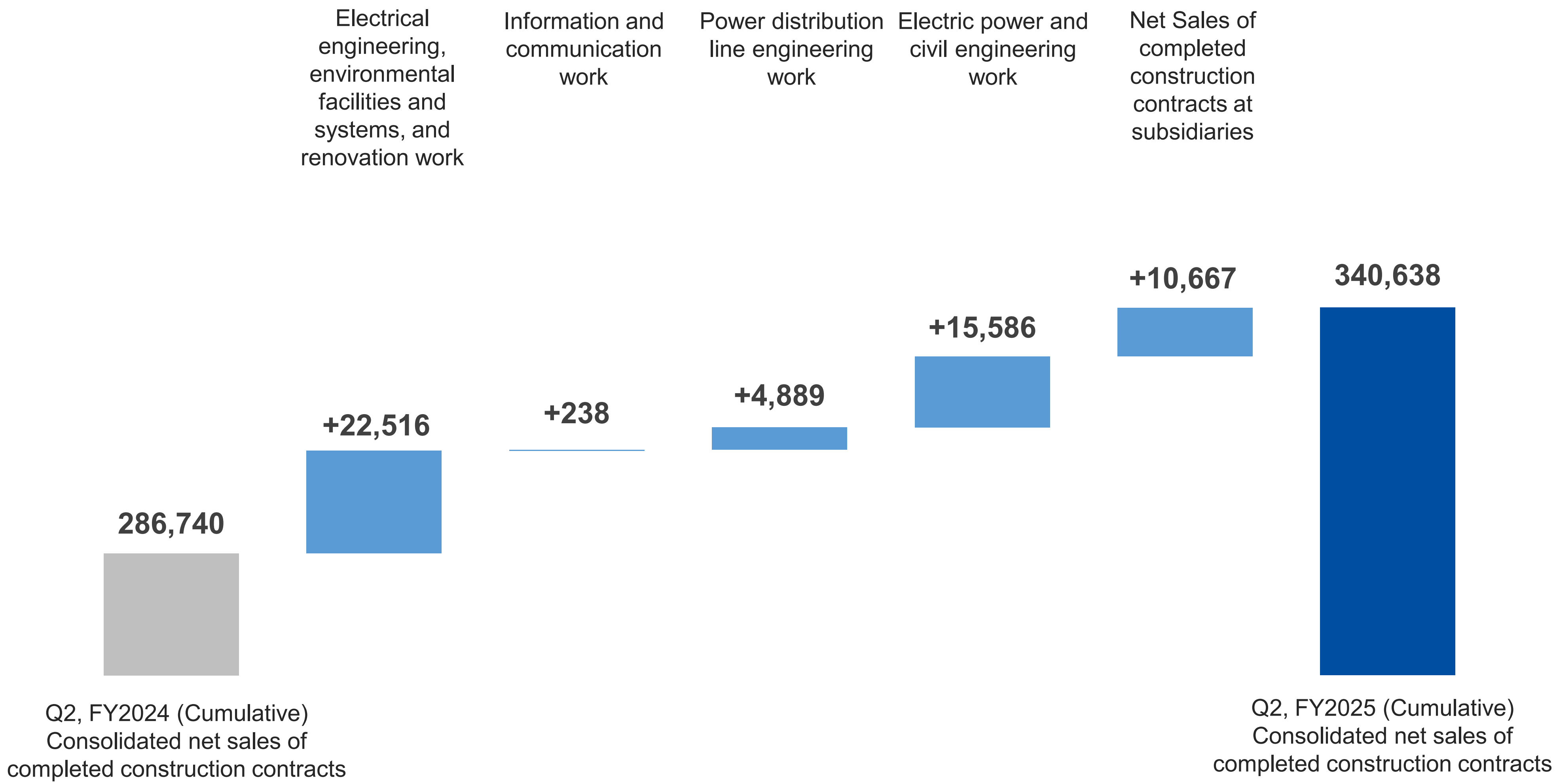
Profit



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

(Millions of yen)

Factors for Changes in Consolidated Net Sales of Completed Construction Contracts



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

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(Millions of yen)

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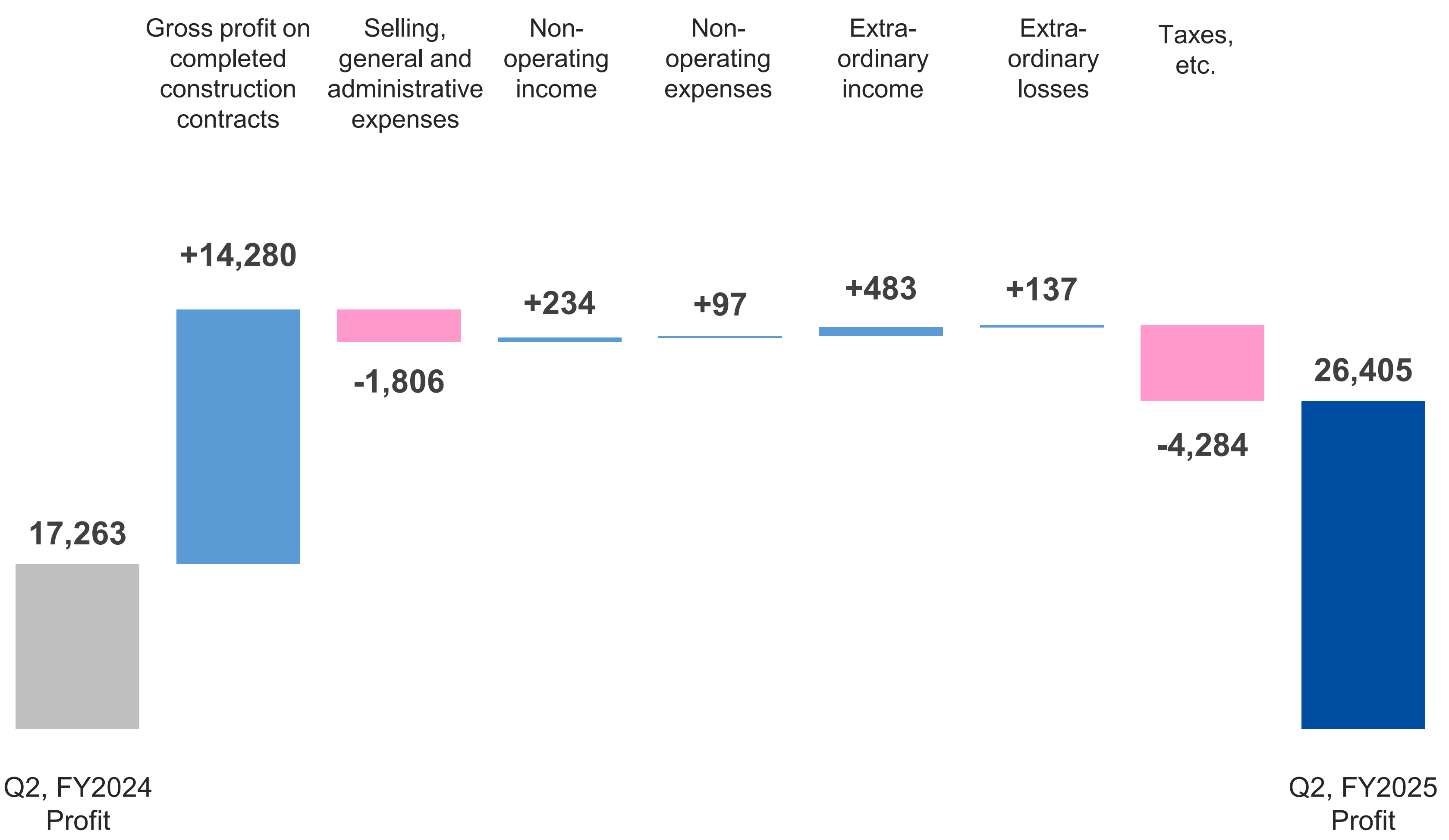

(1) Non-consolidated P/L

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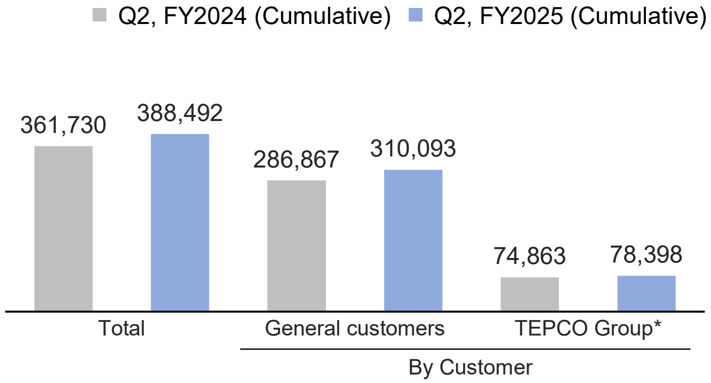
(Millions of yen)

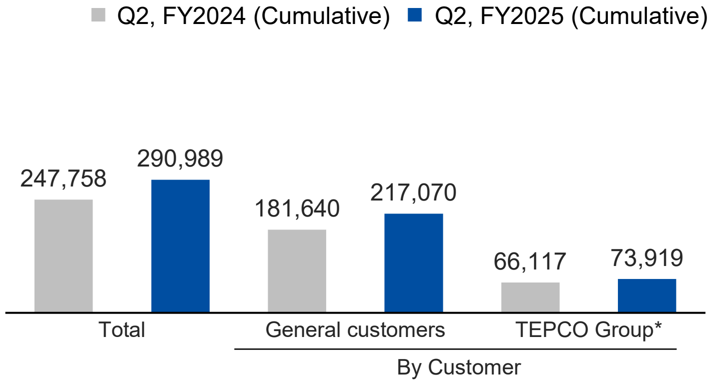
		Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
		Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Orders received		361,730	100.0%	388,492	100.0%	26,761	107.4%
(By customer)	General customers	286,867	79.3%	310,093	79.8%	23,226	108.1%
	TEPCO Group*	74,863	20.7%	78,398	20.2%	3,535	104.7%
Net sales of completed construction contracts		247,758	100.0%	290,989	100.0%	43,231	117.4%
(By customer)	General customers	181,640	73.3%	217,070	74.6%	35,429	119.5%
	TEPCO Group*	66,117	26.7%	73,919	25.4%	7,801	111.8%
Gross profit on completed construction contracts		32,844	13.3%	43,399	14.9%	10,555	132.1%
Selling, general and administrative expenses		11,237	4.5%	12,730	4.4%	1,493	113.3%
Operating profit		21,606	8.7%	30,668	10.5%	9,061	141.9%
Ordinary profit		22,438	9.1%	31,901	11.0%	9,463	142.2%
Profit		15,222	6.1%	22,558	7.8%	7,336	148.2%
Earnings per share		74.48 yen		110.36 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.

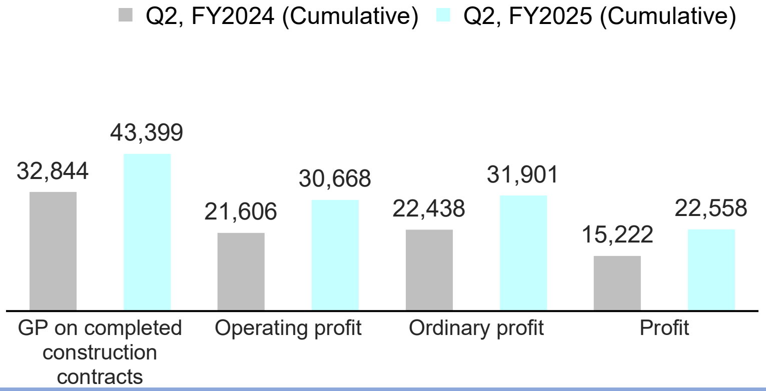
Orders Received



Net Sales of Completed Construction Contracts



Profit



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

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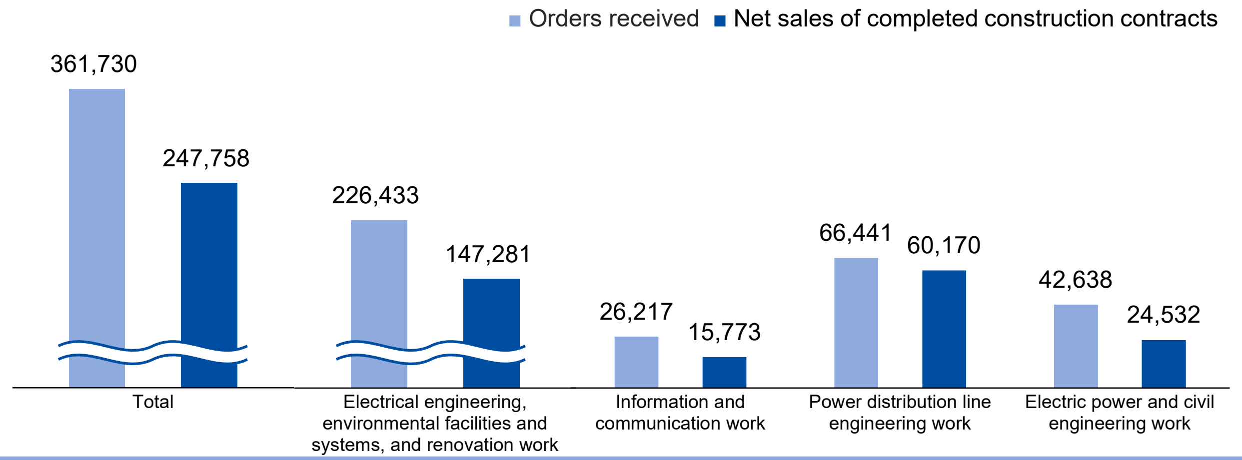
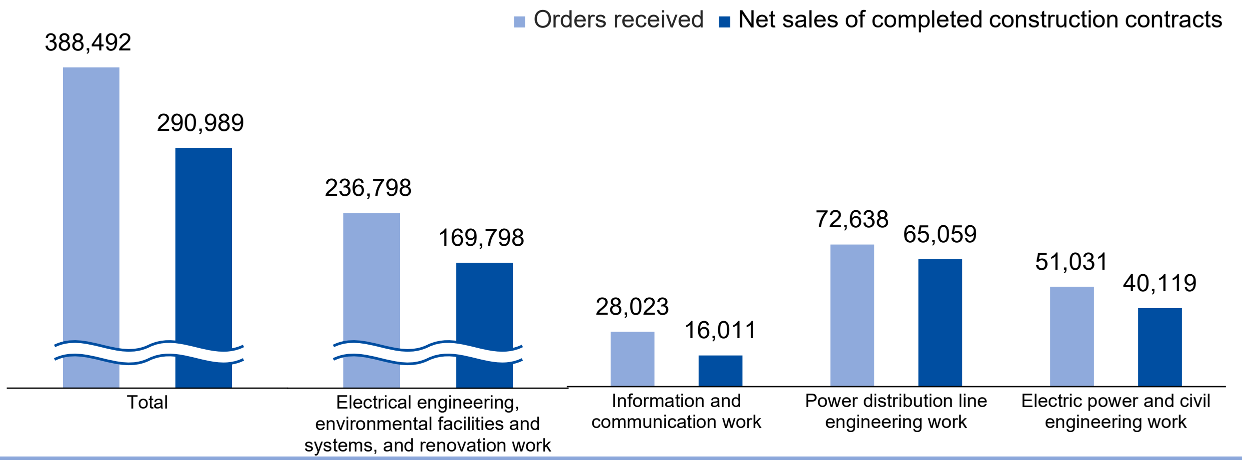
(Millions of yen)

	Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Orders received	361,730	100.0%	388,492	100.0%	26,761	107.4%
Electrical engineering, environmental facilities and systems, and renovation work	226,433	62.6%	236,798	61.0%	10,365	104.6%
Information and communication work	26,217	7.2%	28,023	7.2%	1,806	106.9%
Power distribution line engineering work	66,441	18.4%	72,638	18.7%	6,197	109.3%
Electric power and civil engineering work	42,638	11.8%	51,031	13.1%	8,393	119.7%
Net sales of completed construction contracts	247,758	100.0%	290,989	100.0%	43,231	117.4%
Electrical engineering, environmental facilities and systems, and renovation work	147,281	59.4%	169,798	58.3%	22,516	115.3%
Information and communication work	15,773	6.4%	16,011	5.5%	238	101.5%
Power distribution line engineering work	60,170	24.3%	65,059	22.4%	4,889	108.1%
Electric power and civil engineering work	24,532	9.9%	40,119	13.8%	15,586	163.5%

Q2, FY2024 (Cumulative)



Q2, FY2025 (Cumulative)

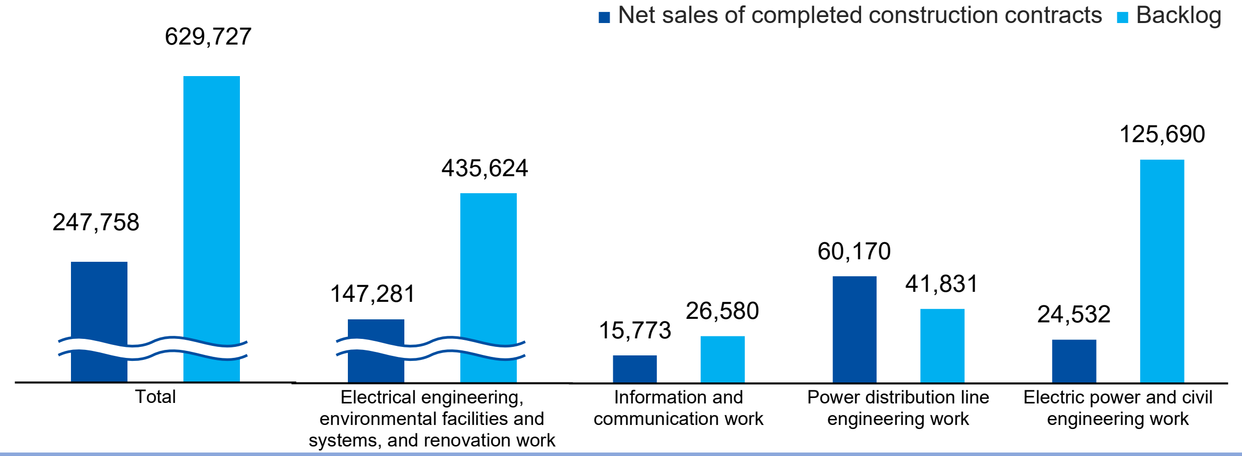


(1) Comparison of net sales of completed construction contracts and backlog (non-consolidated)

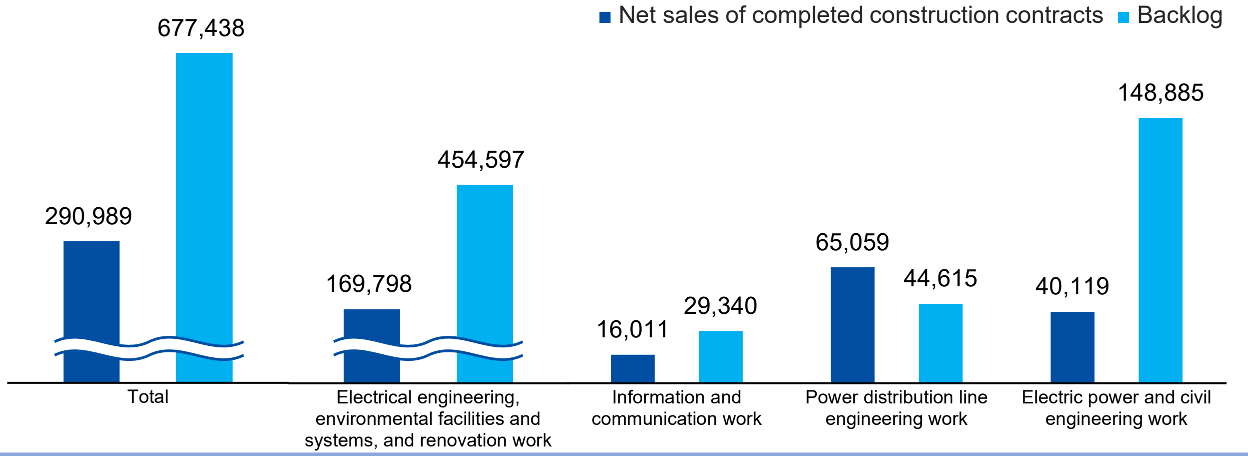
(Millions of yen)

	Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Net sales of completed construction contracts	247,758	100.0%	290,989	100.0%	43,231	117.4%
Electrical engineering, environmental facilities and systems, and renovation work	147,281	59.4%	169,798	58.3%	22,516	115.3%
Information and communication work	15,773	6.4%	16,011	5.5%	238	101.5%
Power distribution line engineering work	60,170	24.3%	65,059	22.4%	4,889	108.1%
Electric power and civil engineering work	24,532	9.9%	40,119	13.8%	15,586	163.5%
Backlog	629,727	100.0%	677,438	100.0%	47,710	107.6%
Electrical engineering, environmental facilities and systems, and renovation work	435,624	69.2%	454,597	67.1%	18,972	104.4%
Information and communication work	26,580	4.2%	29,340	4.3%	2,760	110.4%
Power distribution line engineering work	41,831	6.6%	44,615	6.6%	2,783	106.7%
Electric power and civil engineering work	125,690	20.0%	148,885	22.0%	23,194	118.5%

Q2, FY2024 (Cumulative)



Q2, FY2025 (Cumulative)



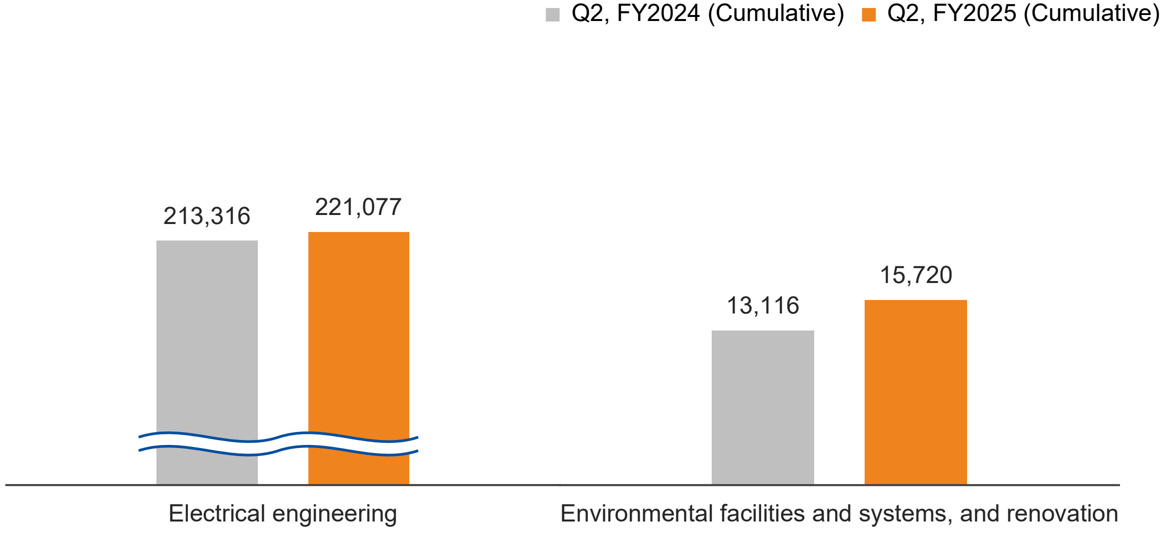
(1) Electrical engineering, environmental facilities and systems, and renovation work

(Millions of yen)

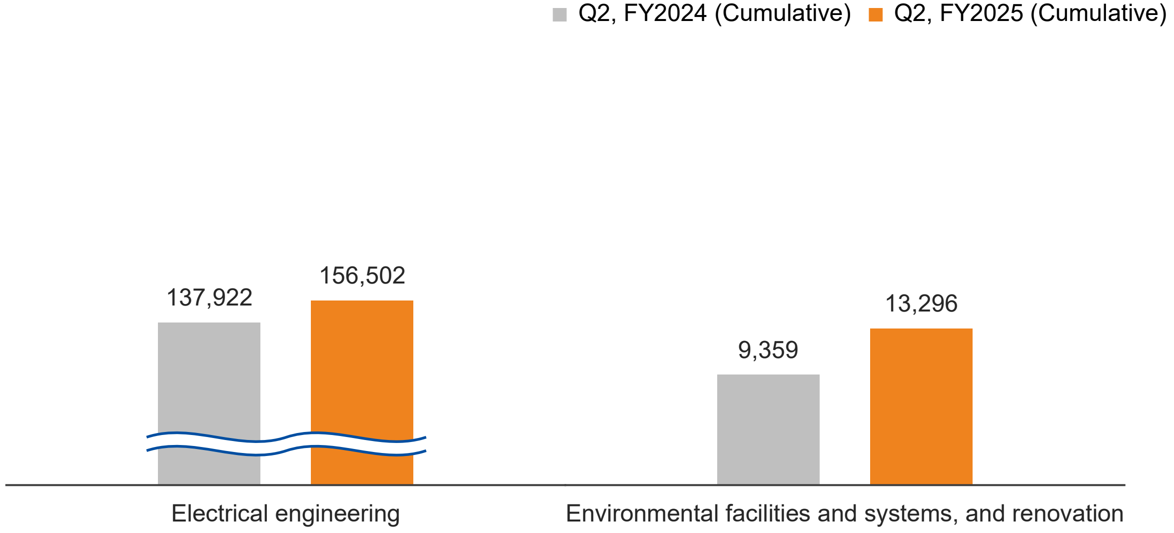
Orders Received	Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Electrical engineering	213,316	94.2%	221,077	93.4%	7,760	103.6%
Environmental facilities and systems, and renovation	13,116	5.8%	15,720	6.6%	2,604	119.9%
Total	**226,433**	**100.0%**	**236,798**	**100.0%**	**10,365**	**104.6%**

Net Sales of Completed Construction Contracts	Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Electrical engineering	137,922	93.6%	156,502	92.2%	18,579	113.5%
Environmental facilities and systems, and renovation	9,359	6.4%	13,296	7.8%	3,936	142.1%
Total	**147,281**	**100.0%**	**169,798**	**100.0%**	**22,516**	**115.3%**

Orders Received



Net Sales of Completed Construction Contracts



(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 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)
By order type	Prime contractors	56,321	69,956	74,147	115,131	123,479
	Sub-contractors	84,294	83,096	104,981	111,302	113,318
	Total	**140,615**	**153,052**	**179,128**	**226,433**	**236,798**
By new construction/renovation	New construction	73,947	71,454	86,381	128,468	115,327
	Renovation	66,668	81,598	92,747	97,964	121,470
	Total	**140,615**	**153,052**	**179,128**	**226,433**	**236,798**
By region	East Japan	33,223	29,040	45,185	66,285	63,959
	Tokyo metropolitan	73,633	80,636	104,157	112,156	129,718
	West Japan	28,392	39,250	27,161	23,609	31,368
	Overseas	5,366	4,125	2,623	24,381	11,752
	Total	**140,615**	**153,052**	**179,128**	**226,433**	**236,798**

Net Sales of Completed Construction Contracts		FY2021 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)
By order type	Prime contractors	50,428	50,272	60,484	69,285	73,639
	Sub-contractors	48,337	61,388	77,657	77,996	96,158
	Total	**98,766**	**111,660**	**138,141**	**147,281**	**169,798**
By new construction/renovation	New construction	42,342	59,516	80,408	86,728	90,913
	Renovation	56,424	52,144	57,732	60,553	78,885
	Total	**98,766**	**111,660**	**138,141**	**147,281**	**169,798**
By region	East Japan	23,068	22,850	35,410	47,250	48,465
	Tokyo metropolitan	59,490	62,424	69,940	74,482	87,052
	West Japan	14,183	23,573	28,518	20,236	28,845
	Overseas	2,025	2,811	4,271	5,311	5,435
	Total	**98,766**	**111,660**	**138,141**	**147,281**	**169,798**

*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 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)
By building use	Offices and government buildings	45,118	41,685	56,409	52,141	76,108
	Data centers	7,168	12,972	12,450	14,001	31,030
	Retail	3,210	5,218	10,648	8,135	7,078
	Entertainment facilities	8,536	13,276	18,222	17,164	24,248
	Educational and cultural facilities	12,732	11,727	18,948	12,848	17,103
	Medical and welfare facilities	7,160	3,848	6,262	7,434	6,429
	Factories	37,862	47,214	39,042	62,062	48,452
	Distribution facilities	2,618	2,288	2,761	2,337	1,527
	Other	16,207	14,820	14,382	50,307	24,819
	Total	**140,615**	**153,052**	**179,128**	**226,433**	**236,798**

Net Sales of Completed Construction Contracts		FY2021 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)
By building use	Offices and government buildings	30,642	36,115	41,319	34,797	44,605
	Data centers	6,226	6,125	11,537	15,758	15,502
	Retail	4,495	2,667	3,039	5,583	6,059
	Entertainment facilities	10,554	6,479	8,156	9,559	14,944
	Educational and cultural facilities	8,929	11,986	7,819	11,315	12,902
	Medical and welfare facilities	4,113	3,354	7,106	5,215	9,099
	Factories	19,301	28,785	39,853	45,890	46,785
	Distribution facilities	2,702	3,884	2,450	1,688	725
	Other	11,800	12,261	16,858	17,473	19,174
	Total	**98,766**	**111,660**	**138,141**	**147,281**	**169,798**

(1) Information and communication work

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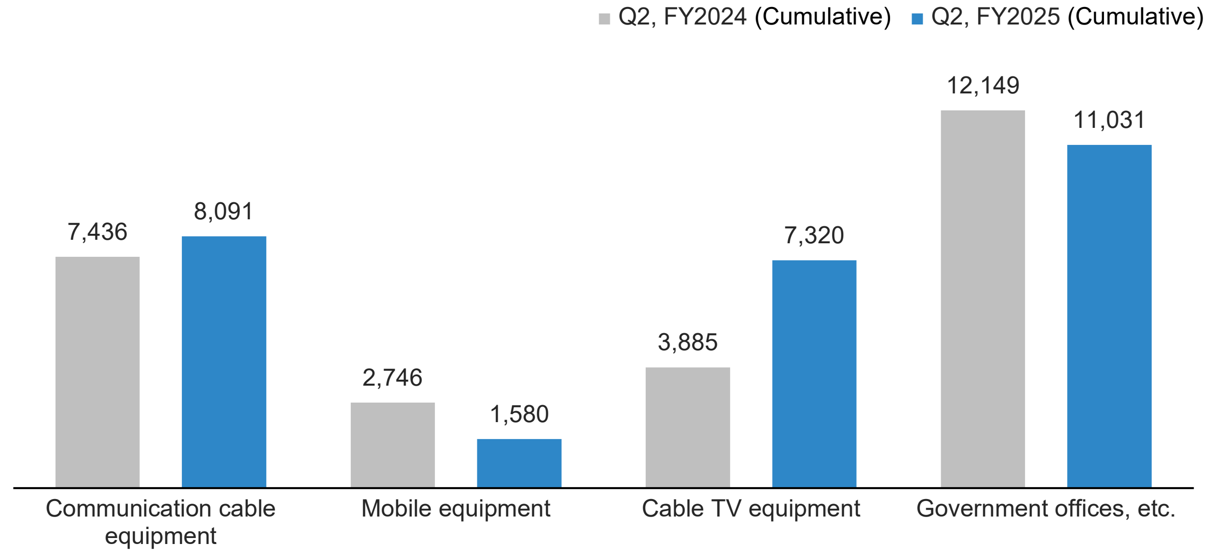
(Millions of yen)

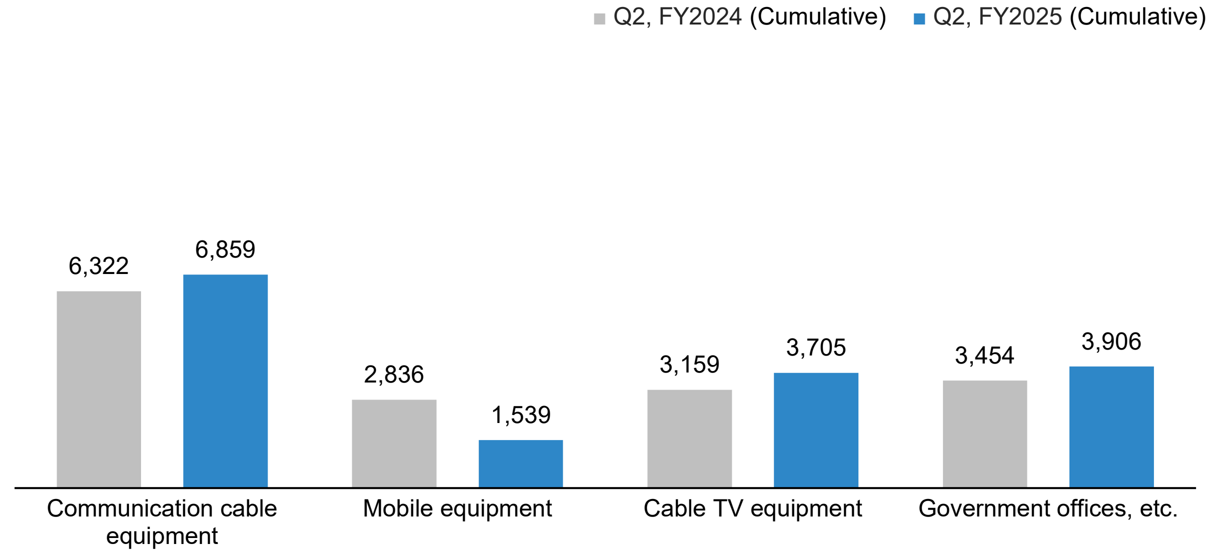
Orders Received	Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Communication cable equipment	7,436	28.4%	8,091	28.9%	654	108.8%
Mobile equipment	2,746	10.5%	1,580	5.6%	(1,165)	57.6%
Cable TV equipment	3,885	14.8%	7,320	26.1%	3,434	188.4%
Government offices, etc.	12,149	46.3%	11,031	39.4%	(1,117)	90.8%
Total	**26,217**	**100.0%**	**28,023**	**100.0%**	**1,806**	**106.9%**

Net Sales of Completed Construction Contracts	Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Communication cable equipment	6,322	40.1%	6,859	42.8%	536	108.5%
Mobile equipment	2,836	18.0%	1,539	9.6%	(1,297)	54.3%
Cable TV equipment	3,159	20.0%	3,705	23.2%	546	117.3%
Government offices, etc.	3,454	21.9%	3,906	24.4%	452	113.1%
Total	**15,773**	**100.0%**	**16,011**	**100.0%**	**238**	**101.5%**

Orders Received



Net Sales of Completed Construction Contracts

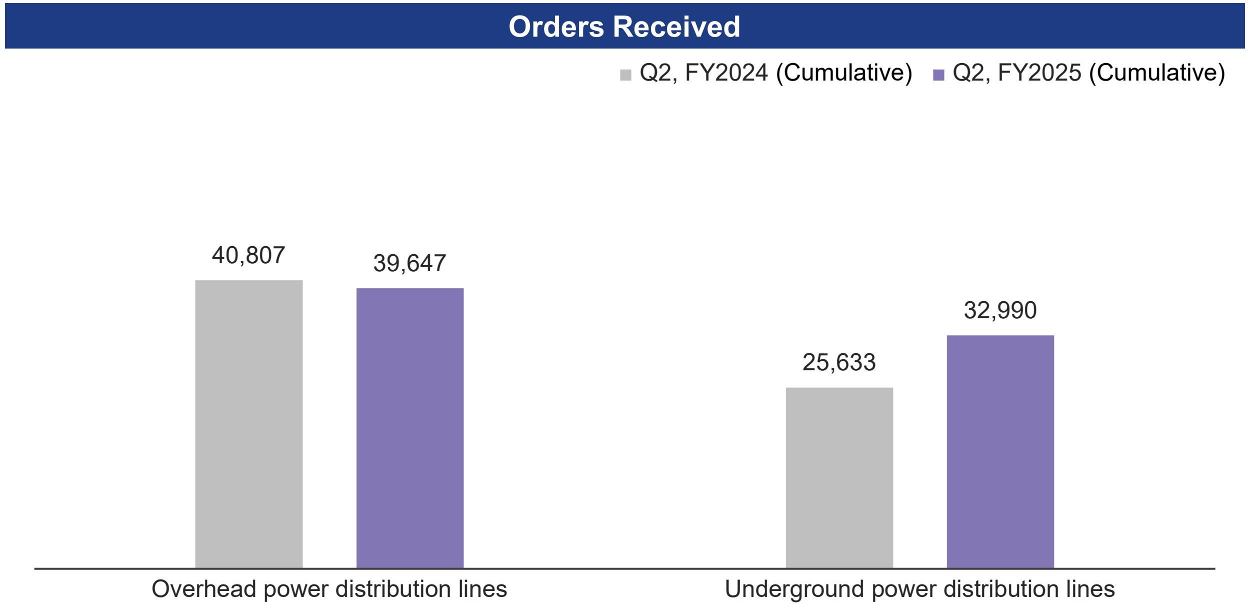


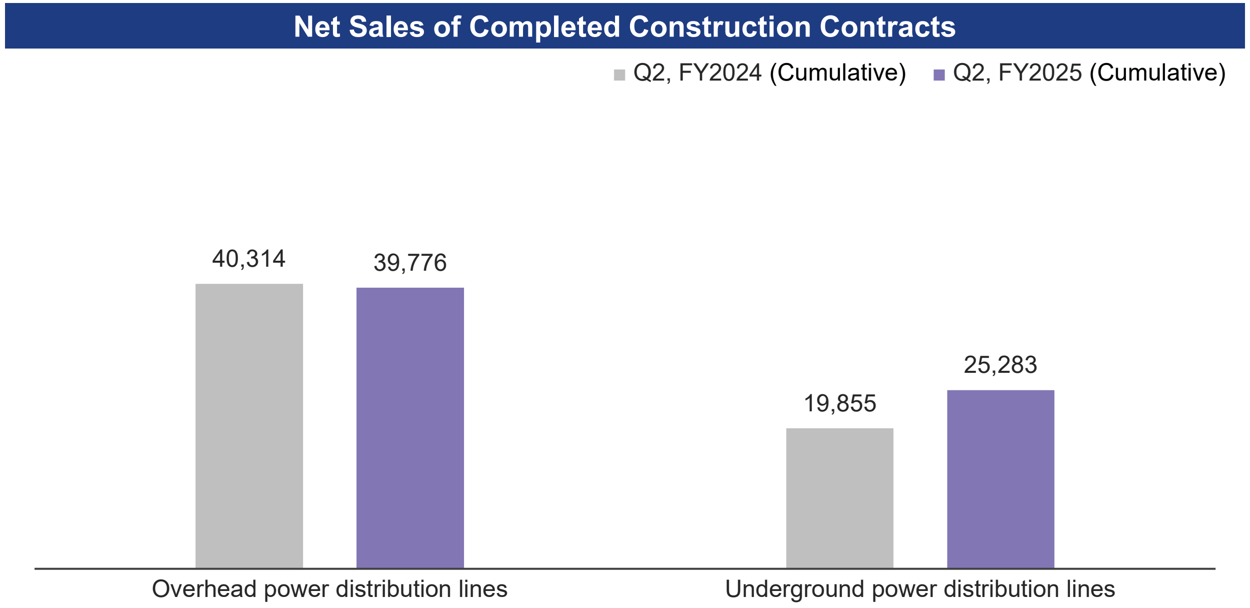
(1) Power distribution line engineering work

(Millions of yen)

Orders Received	Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Overhead power distribution lines	40,807	61.4%	39,647	54.6%	(1,159)	97.2%
Underground power distribution lines	25,633	38.6%	32,990	45.4%	7,357	128.7%
Total	**66,441**	**100.0%**	**72,638**	**100.0%**	**6,197**	**109.3%**

Net Sales of Completed Construction Contracts	Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Overhead power distribution lines	40,314	67.0%	39,776	61.1%	(538)	98.7%
Underground power distribution lines	19,855	33.0%	25,283	38.9%	5,427	127.3%
Total	**60,170**	**100.0%**	**65,059**	**100.0%**	**4,889**	**108.1%**





(1) Electric power and civil engineering work

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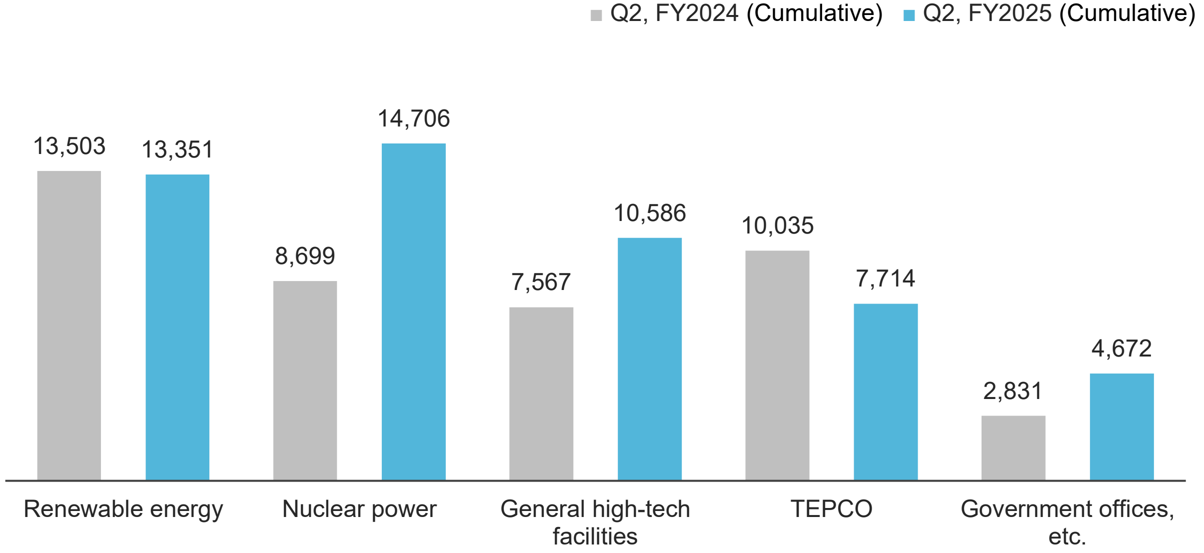
(Millions of yen)

Orders Received	Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Renewable energy	13,503	31.7%	13,351	26.2%	(152)	98.9%
Nuclear power	8,699	20.4%	14,706	28.8%	6,006	169.0%
General high-tech facilities	7,567	17.8%	10,586	20.7%	3,018	139.9%
TEPCO	10,035	23.5%	7,714	15.1%	(2,320)	76.9%
Government offices, etc.	2,831	6.6%	4,672	9.2%	1,840	165.0%
Total	**42,638**	**100.0%**	**51,031**	**100.0%**	**8,393**	**119.7%**

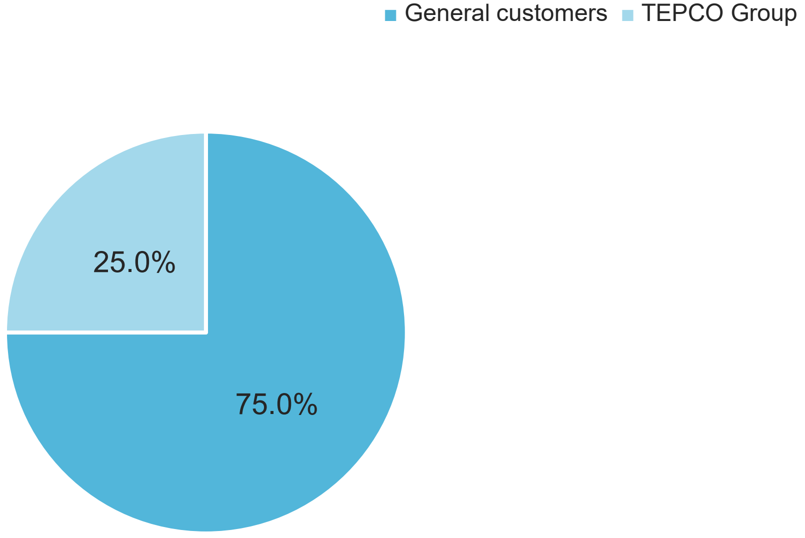
Orders Received		Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
		Amount	Composition Ratio	Amount	Composition Ratio	Change	%
By customer	General customers	29,255	68.6%	38,297	75.0%	9,041	130.9%
	TEPCO Group*	13,382	31.4%	12,734	25.0%	(648)	95.2%
	Total	**42,638**	**100.0%**	**51,031**	**100.0%**	**8,393**	**119.7%**

*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

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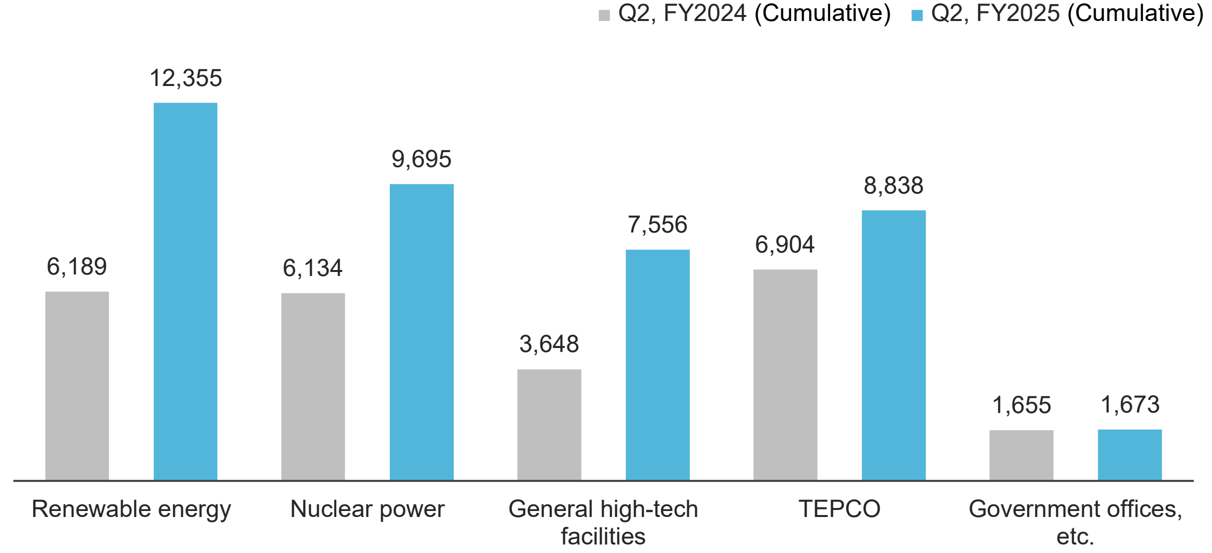
(Millions of yen)

Net Sales of Completed Construction Contracts	Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Renewable energy	6,189	25.2%	12,355	30.8%	6,166	199.6%
Nuclear power	6,134	25.0%	9,695	24.2%	3,561	158.0%
General high-tech facilities	3,648	14.9%	7,556	18.8%	3,907	207.1%
TEPCO	6,904	28.1%	8,838	22.0%	1,933	128.0%
Government offices, etc.	1,655	6.8%	1,673	4.2%	17	101.1%
Total	**24,532**	**100.0%**	**40,119**	**100.0%**	**15,586**	**163.5%**

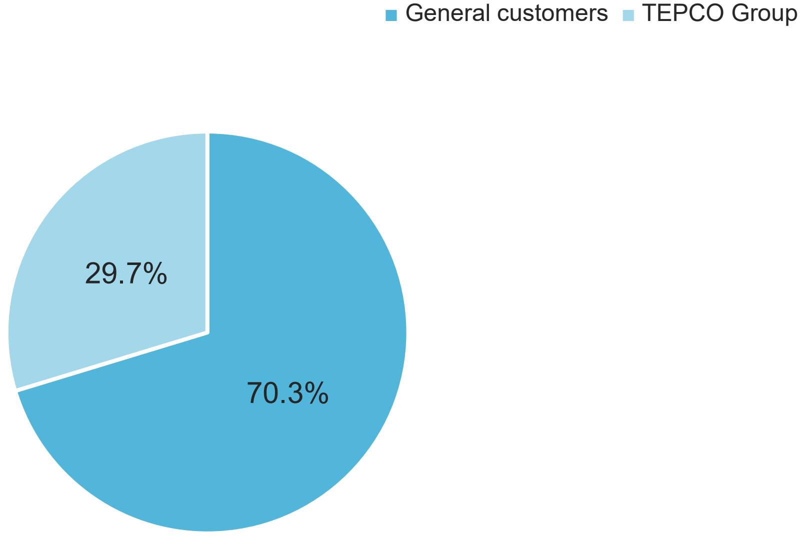
Net Sales of Completed Construction Contracts		Q2, FY2024 (Cumulative)		Q2, FY2025 (Cumulative)		YoY	
		Amount	Composition Ratio	Amount	Composition Ratio	Change	%
By customer	General customers	15,922	64.9%	28,202	70.3%	12,279	177.1%
	TEPCO Group*	8,610	35.1%	11,916	29.7%	3,306	138.4%
	Total	**24,532**	**100.0%**	**40,119**	**100.0%**	**15,586**	**163.5%**

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

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	Tokyo Metropolitan Government Main Building No. 1 (7) – Extra-High and High Voltage Electrical Equipment, Other Renovation Project	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	Nippon Steel Kioi Building – Equipment Renovation and Repair Project	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	(Tentative Name) Marunouchi 1-Chome District –Tokio Marine Headquarters Building Sub-Plant Construction (Electrical Equipment Work)	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	World Athletics Championships 2025 – Broadcast Power Line Installation Project (Main Line)	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	TML Iwakura – New Production Building Project – New Construction	Eastern Japan (Miyagi)
Electrical engineering, environmental facilities and systems	(Tentative Name) Sapporo Chuo-ku South 3 West 5 Hotel – New Construction (Electrical Equipment Work and Mechanical Equipment Work)	Eastern Japan (Hokkaido)
Electrical engineering, environmental facilities and systems	Nagoya Congress Center – Building No. 1 Renovation Project	Western Japan (Aichi)
Communications	J:COM FTTH Construction –Transmission Route Construction Work	Tokyo Metro (Chiba)
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.

(1) Status of major completed orders

Construction Type	Construction Name	By Region
Electrical engineering, environmental facilities and systems	SECOM SC Center North Building – New Construction	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	(Tentative Name) NEC Tamagawa Innovation Building Project – New Construction	Tokyo Metro (Kanagawa)
Electrical engineering, environmental facilities and systems	Canon Utsunomiya Optical Equipment New Factory – New Construction	Eastern Japan (Tochigi)
Electrical engineering, environmental facilities and systems	LILAC SQUARE Project – New Construction	Eastern Japan (Hokkaido)
Electrical engineering, environmental facilities and systems	Yodoyabashi Station One Project – New Construcution	Western Japan (Osaka)
Electrical engineering, environmental facilities and systems	(Tentative Name) Honmachi 3-Chome Project – New Construcution	Western Japan (Osaka)
Electrical engineering, environmental facilities and systems	Naha City Hospital – New Building Project – New Construction	Western Japan (Okinawa)
Communications	Momoishi Toll Road, Shimoda-Momoishi IC – ETC System Renovation Project	Eastern Japan (Aomori)
Engineering	Yuchi Wind Farm Project – New Construcution	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.

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

KANDENKO

(Millions of yen)

Consolidated	End of FY2024	Q2, FY2025	Change
	Amount	Amount	
Total assets	603,220	596,287	(6,932)
Total liabilities	222,271	190,517	(31,754)
Total net assets	380,949	405,770	24,821
Equity	367,861	391,612	23,751
Equity ratio	61.0%	65.7%	-

Non-Consolidated	End of FY2024	Q2, FY2025	Change
	Amount	Amount	
Total assets	531,770	526,056	(5,713)
Total liabilities	215,735	189,531	(26,204)
Total net assets	316,034	336,525	20,490
Equity ratio	59.4%	64.0%	-

(1) Consolidated balance sheets

KANDENKO

(Millions of yen)

Category	End of FY2024		Q2, FY2025 (Cumulative)		Change	Comments
	Amount	Composition Ratio	Amount	Composition Ratio		
Assets						
Current assets	385,262	63.9%	364,118	61.1%	(21,144)	Notes receivable, accounts receivable from completed construction contracts and other -33,869
Non-current assets	217,958	36.1%	232,169	38.9%	14,211	Investment securities +13,897
Total assets	**603,220**	**100.0%**	**596,287**	**100.0%**	**(6,932)**	
Liabilities						
Current liabilities	198,888	32.9%	164,419	27.6%	(34,469)	Notes payable, accounts payable for construction contracts and other -32,096
Non-current liabilities	23,382	3.9%	26,097	4.4%	2,714	
Total liabilities	**222,271**	**36.8%**	**190,517**	**32.0%**	**(31,754)**	
Net assets						
Shareholders' equity	342,508	56.8%	357,501	59.9%	14,993	Retained earnings +14,960
Accumulated other comprehensive income	25,352	4.2%	34,111	5.7%	8,758	Valuation difference on available-for-sale securities +9,470
Non-controlling interests	13,087	2.2%	14,157	2.4%	1,069	
Total net assets	**380,949**	**63.2%**	**405,770**	**68.0%**	**24,821**	
Total liabilities and net assets	**603,220**	**100.0%**	**596,287**	**100.0%**	**(6,932)**	

(1) Consolidated statements of cash flows

KANDENKO

(Millions of yen)

Category	Q2, FY2024 (Cumulative)	Q2, FY2025 (Cumulative)	Change	Comments
	Amount	Amount		
Cash flows provided by (used in) operating activities	46,514	33,808	(12,706)	Profit (loss) before income taxes +39,313 Decrease in trade receivables +33,787 Decrease in trade payables -32,060 Income taxes paid -13,689
Cash flows provided by (used in) investing activities	(7,397)	(6,286)	1,110	Purchase of property, plant, and equipment -5,319
Cash flows provided by (used in) financing activities	(15,550)	(22,585)	(7,035)	Net decrease in short-term borrowings -9,900 Dividends paid -11,446
Net increase (decrease) in cash and cash equivalents	**23,519**	**4,995**	**(18,524)**	
Cash and cash equivalents at beginning of period	**62,438**	**57,835**	**(4,602)**	
Cash and cash equivalents at end of period	**85,958**	**62,831**	**(23,126)**	

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

KANDENKO

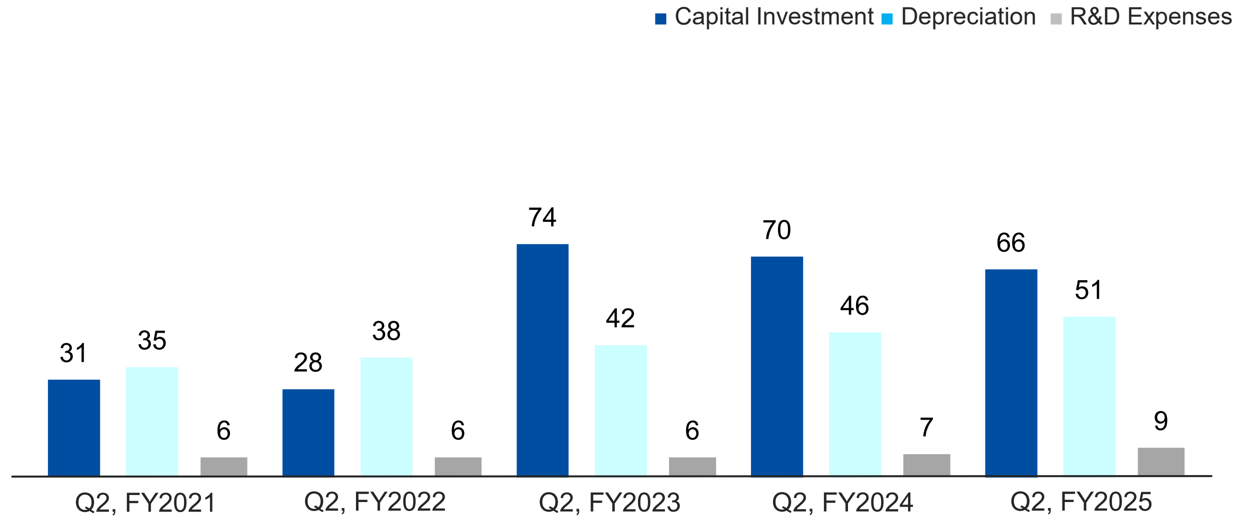
(Billions of yen)

Consolidated	FY2021 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)
Capital investment	31	28	74	70	66
Depreciation	35	38	42	46	51
R&D expenses	6	6	6	7	9

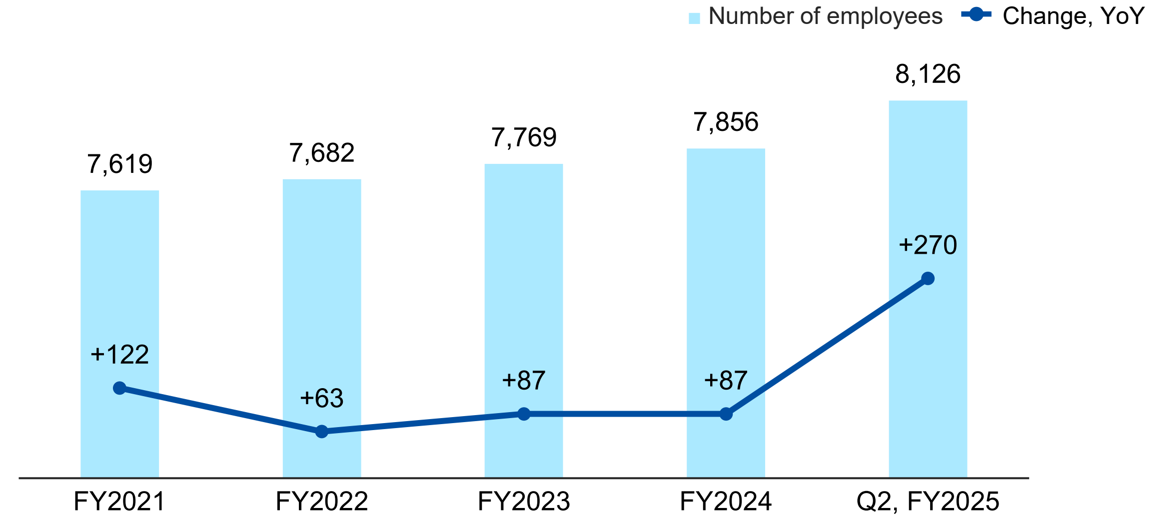
(Persons)

Non-Consolidated	FY2021	FY2022	FY2023	FY2024	FY2025 Q2
Number of employees	7,619	7,682	7,769	7,856	8,126
Change, YoY	+122	+63	+87	+87	+270

Capital Investment, Depreciation, and R&D Expenses



Number of Employees



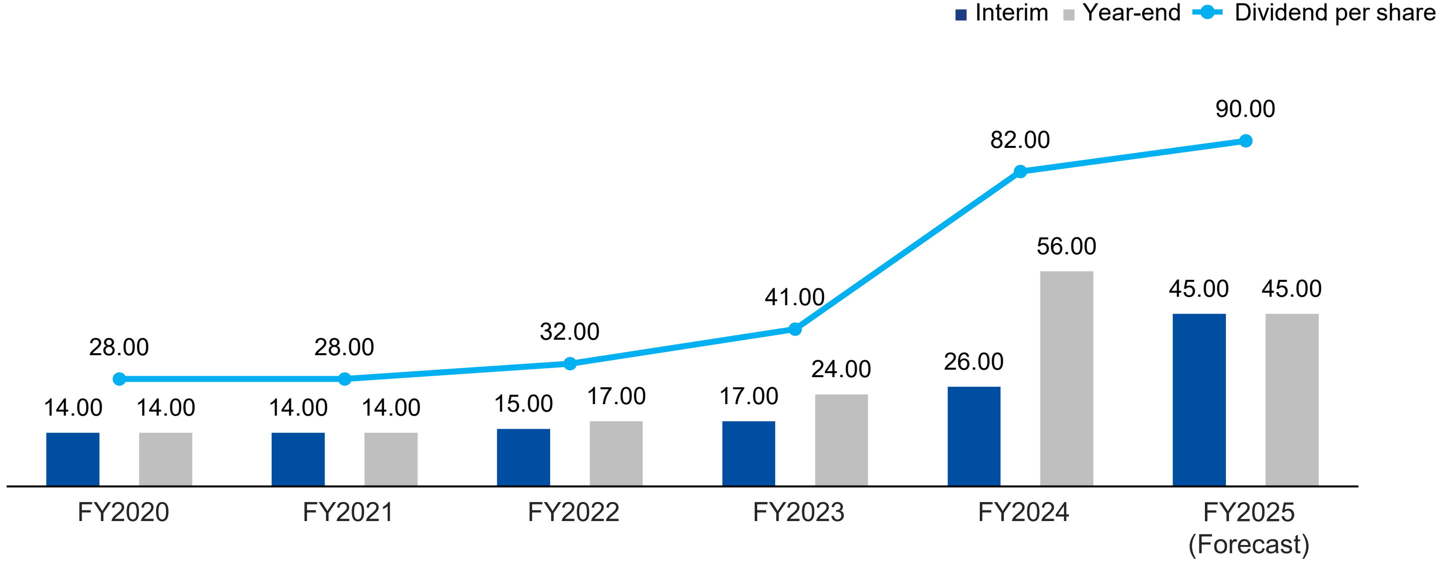
(1) Dividends

(Yen)

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

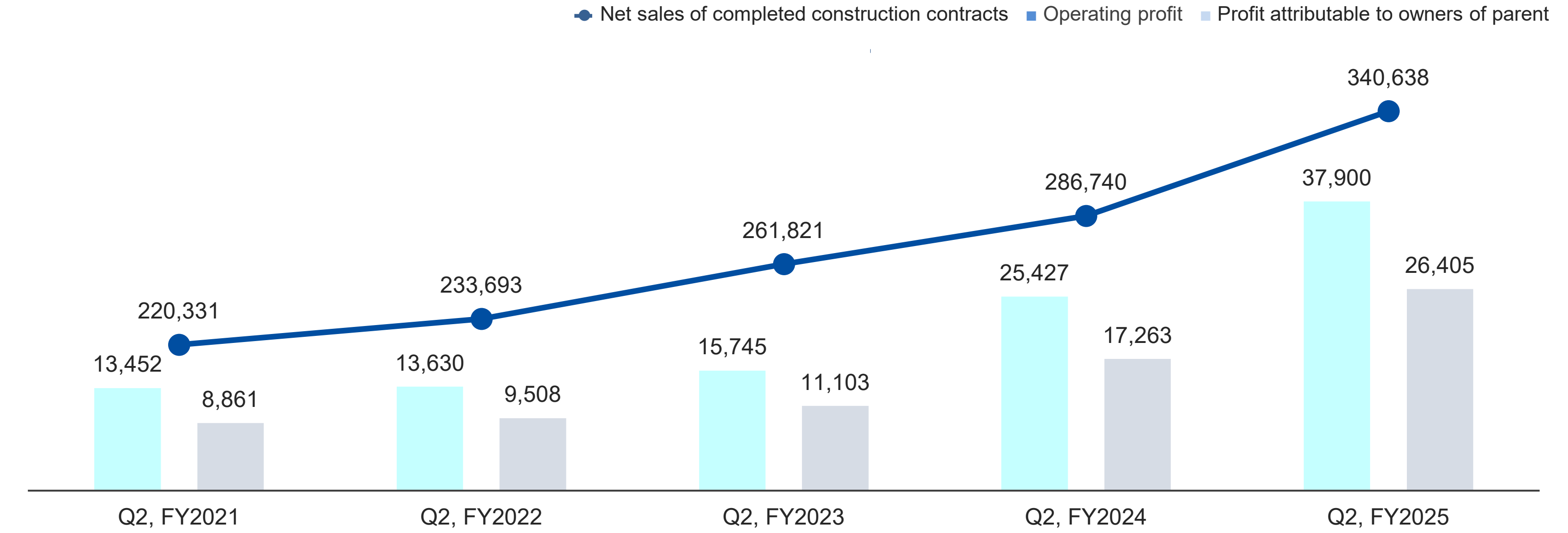
(2) Performance trends over the past five years (consolidated P/L)

KANDENKO

(Millions of yen)

	Q2, FY2021 (Cumulative)	Q2, FY2022 (Cumulative)	Q2, FY2023 (Cumulative)	Q2, FY2024 (Cumulative)	Q2, FY2025 (Cumulative)
Net sales of completed construction contracts	220,331	233,693	261,821	286,740	340,638
Operating profit	13,452	13,630	15,745	25,427	37,900
Profit attributable to owners of the parent	8,861	9,508	11,103	17,263	26,405

Consolidated Performance Trends



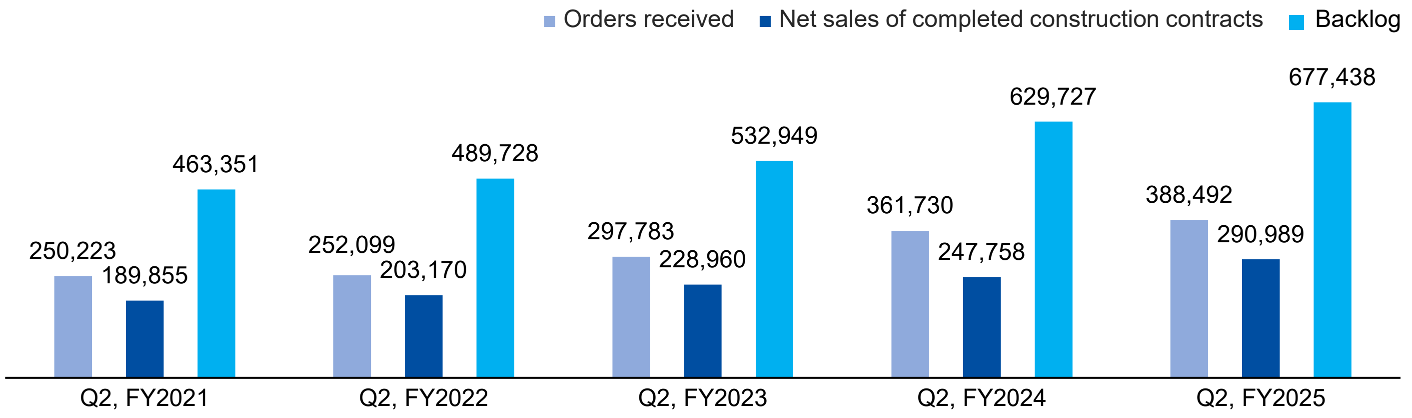
(2) Performance trends over the past five years (non-consolidated P/L)

(Millions of yen)

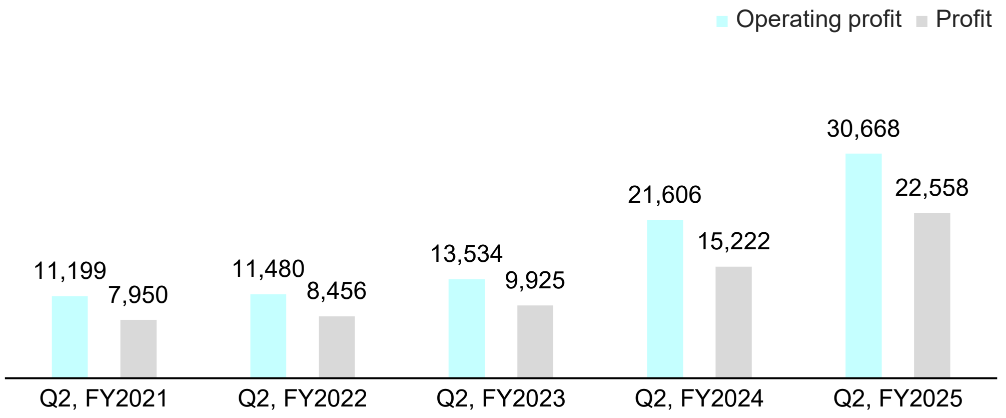
	Q2, FY2021 (Cumulative)	Q2, FY2022 (Cumulative)	Q2, FY2023 (Cumulative)	Q2, FY2024 (Cumulative)	Q2, FY2025 (Cumulative)
Orders received	250,223	252,099	297,783	361,730	388,492
General customers	189,199	192,225	231,616	286,867	310,093
TEPCO Group*	61,023	59,874	66,167	74,863	78,398
Net sales of completed construction contracts	189,855	203,170	228,960	247,758	290,989
General customers	137,993	147,780	170,106	181,640	217,070
TEPCO Group*	51,861	55,389	58,854	66,117	73,919
Backlog	463,351	489,728	532,949	629,727	677,438
Operating profit	11,199	11,480	13,534	21,606	30,668
Profit	7,950	8,456	9,925	15,222	22,558

*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, Net Sales 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 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)
Electrical engineering, environmental facilities and systems, and renovation work	140,615	153,052	179,128	226,433	236,798
Electrical engineering	133,050	142,036	166,511	213,316	221,077
Environmental facilities and systems, and renovation	7,564	11,016	12,617	13,116	15,720
Information and communication work	21,403	19,019	23,561	26,217	28,023
Power distribution line engineering work	53,894	56,134	62,713	66,441	72,638
Overhead power distribution lines	37,115	37,781	39,302	40,807	39,647
Underground power distribution lines	16,779	18,353	23,411	25,633	32,990
Electric power and civil engineering work	34,309	23,892	32,379	42,638	51,031

Net Sales of Completed Construction Contracts	FY2021 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)
Electrical engineering, environmental facilities and systems, and renovation work	98,766	111,660	138,141	147,281	169,798
Electrical engineering	93,279	105,253	132,186	137,922	156,502
Environmental facilities and systems, and renovation	5,486	6,406	5,954	9,359	13,296
Information and communication work	18,787	15,471	15,123	15,773	16,011
Power distribution line engineering work	48,622	49,733	53,093	60,170	65,059
Overhead power distribution lines	34,475	36,101	36,733	40,314	39,776
Underground power distribution lines	14,147	13,631	16,360	19,855	25,283
Electric power and civil engineering work	23,678	26,305	22,602	24,532	40,119

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

KANDENKO

(Millions of yen)

	FY2024 Results		Q2, FY2025 Forecast (Cumulative)		Q2, FY2025 Results (Cumulative)			FY2025 Forecast		
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Vs. Forecast	Amount	Composition Ratio	YoY
Net sales of completed construction contracts	671,888	100.0%	333,000	100.0%	340,638	100.0%	102.3%	703,000	100.0%	104.6%
Gross profit on completed construction contracts	92,921	13.8%	48,100	14.4%	54,084	15.9%	112.4%	99,400	14.1%	107.0%
Selling, general and administrative expenses	34,594	5.1%	16,600	5.0%	16,183	4.8%	97.5%	36,400	5.2%	105.2%
Operating profit	58,326	8.7%	31,500	9.5%	37,900	11.1%	120.3%	63,000	9.0%	108.0%
Ordinary profit	59,498	8.9%	32,000	9.6%	38,949	11.4%	121.7%	64,000	9.1%	107.6%
Profit attributable to owners of the parent	42,380	6.3%	21,800	6.5%	26,405	7.8%	121.1%	46,000	6.5%	108.5%

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

KANDENKO

(Millions of yen)

	FY2024 Results		Q2, FY2025 Forecast (Cumulative)		Q2, FY2025 Results (Cumulative)			FY2025 Forecast		
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Vs. Forecast	Amount	Composition Ratio	YoY
Orders received	647,307	-	358,000	-	388,492	-	108.5%	655,000	-	101.2%
Net sales of completed construction contracts	583,128	100.0%	292,000	100.0%	290,989	100.0%	99.7%	607,000	100.0%	104.1%
Gross profit on completed construction contracts	76,708	13.2%	41,000	14.0%	43,399	14.9%	105.9%	82,100	13.5%	107.0%
Selling, general and administrative expenses	27,906	4.8%	13,000	4.5%	12,730	4.4%	97.9%	28,900	4.8%	103.6%
Operating profit	48,801	8.4%	28,000	9.6%	30,668	10.5%	109.5%	53,200	8.8%	109.0%
Ordinary income	50,215	8.6%	28,700	9.8%	31,901	11.0%	111.2%	54,700	9.0%	108.9%
Interim (current year) profit	37,319	6.4%	20,100	6.9%	22,558	7.8%	112.2%	41,500	6.8%	111.2%

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

KANDENKO

(Millions of yen)

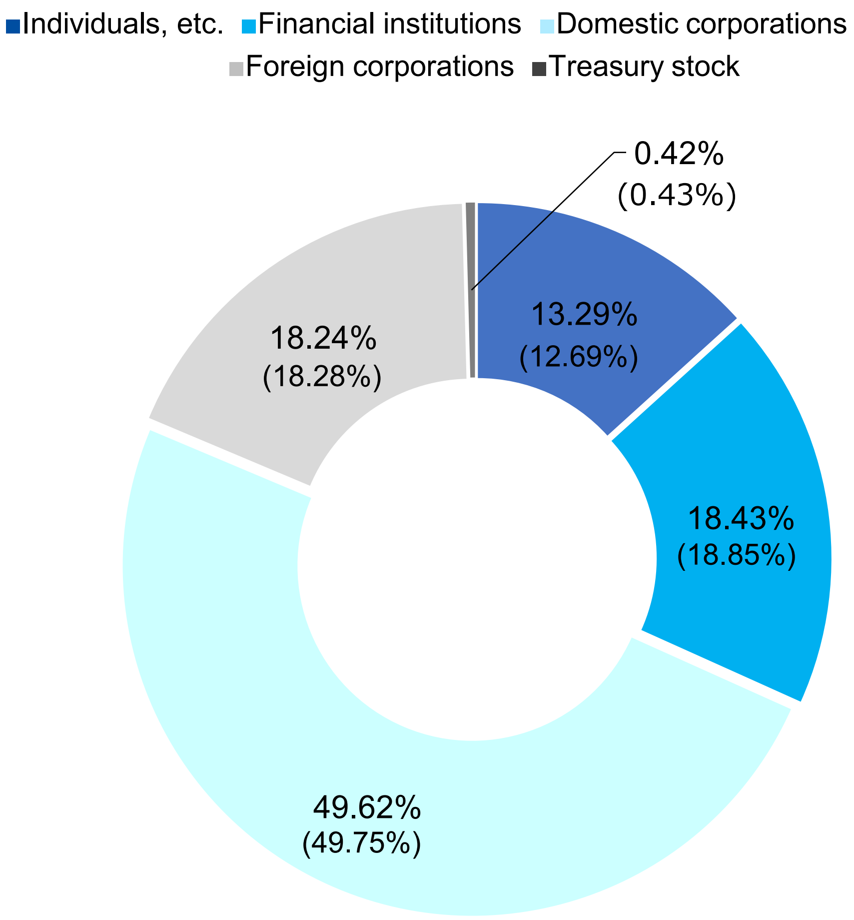
	FY2024 Results		Q2, FY2025 Forecast (Cumulative)		Q2, FY2025 Results (Cumulative)			FY2025 Forecast		
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Vs. Forecast	Amount	Composition Ratio	YoY
Orders received	647,307	100.0%	358,000	100.0%	388,492	100.0%	108.5%	655,000	100.0%	101.2%
(By customer)										
General customers	487,834	75.4%	281,000	78.5%	310,093	79.8%	110.4%	503,000	76.8%	103.1%
TEPCO Group*	159,473	24.6%	77,000	21.5%	78,398	20.2%	101.8%	152,000	23.2%	95.3%
(Breakdown by construction type)										
Electrical engineering, environmental facilities and systems, and renovation work	381,742	59.0%	213,000	59.5%	236,798	61.0%	111.2%	389,500	59.5%	102.0%
Information and communication work	45,304	7.0%	26,000	7.2%	28,023	7.2%	107.8%	45,000	6.9%	99.3%
Power distribution line engineering work	128,226	19.8%	64,000	17.9%	72,638	18.7%	113.5%	128,000	19.5%	99.8%
Electric power and civil engineering work	92,033	14.2%	55,000	15.4%	51,031	13.1%	92.8%	92,500	14.1%	100.5%
Net sales of completed construction contracts	583,128	100.0%	292,000	100.0%	290,989	100.0%	99.7%	607,000	100.0%	104.1%
(By customer)										
General customers	441,338	75.7%	222,000	76.0%	217,070	74.6%	97.8%	460,000	75.8%	104.2%
TEPCO Group*	141,789	24.3%	70,000	24.0%	73,919	25.4%	105.6%	147,000	24.2%	103.7%
(Breakdown by construction type)										
Electrical engineering, environmental facilities and systems, and renovation work	350,618	60.1%	179,000	61.3%	169,798	58.3%	94.9%	369,500	60.9%	105.4%
Information and communication work	44,112	7.6%	16,000	5.5%	16,011	5.5%	100.1%	42,500	7.0%	96.3%
Power distribution line engineering work	126,751	21.7%	62,000	21.2%	65,059	22.4%	104.9%	125,000	20.6%	98.6%
Electric power and civil engineering work	61,646	10.6%	35,000	12.0%	40,119	13.8%	114.6%	70,000	11.5%	113.6%

*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) Stock status

(3) Stock status

Ownership Ratios (September 30, 2025)



*Figures in parentheses are as of March 31, 2025

	Major Shareholders (as of September 30, 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)	15,697,000	7.67%
3	The Custody Bank of Japan, Ltd. (Trust Account)	9,818,300	4.80%
4	STATE STREET BANK AND TRUST COMPANY 505001	6,280,661	3.07%
5	Kandenko Group Employees Shareholding Association	5,414,509	2.64%
6	STATE STREET BANK WEST CLIENT - TREATY 505234	1,677,100	0.82%
7	JP Morgan Securities Japan Co.	1,482,608	0.72%
8	JP MORGAN CHASE BANK 385781	1,470,495	0.71%
9	The Dai-ichi Life Insurance Company, Limited	1,335,122	0.65%
10	Takasago Thermal Engineering Co., Ltd.	1,318,000	0.64%
	Total	**139,247,347**	**68.12%**

*Ownership ratios are calculated by subtracting 881,486 shares of treasury stock from the total number of shares issued and outstanding.

<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.