株式会社関電工

Financial Results Reference Materials

Six Months Ended September 30, 2026 (Interim)

October 30, 2026



https://www.kandenko.co.jp/english/

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(1) Financial Results for the Six Months Ended September 30, 2026 (Interim)

(1) Consolidated P/L

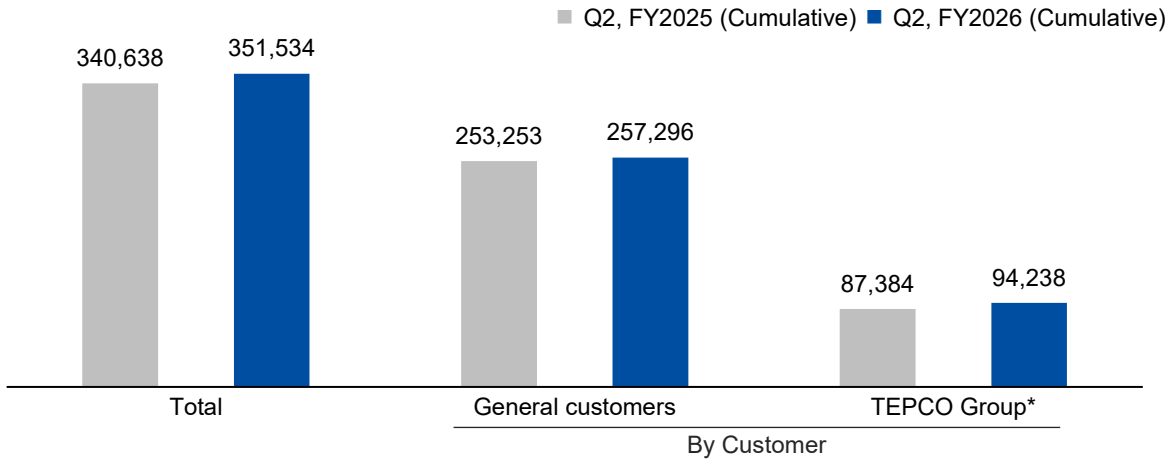
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(Millions of yen)

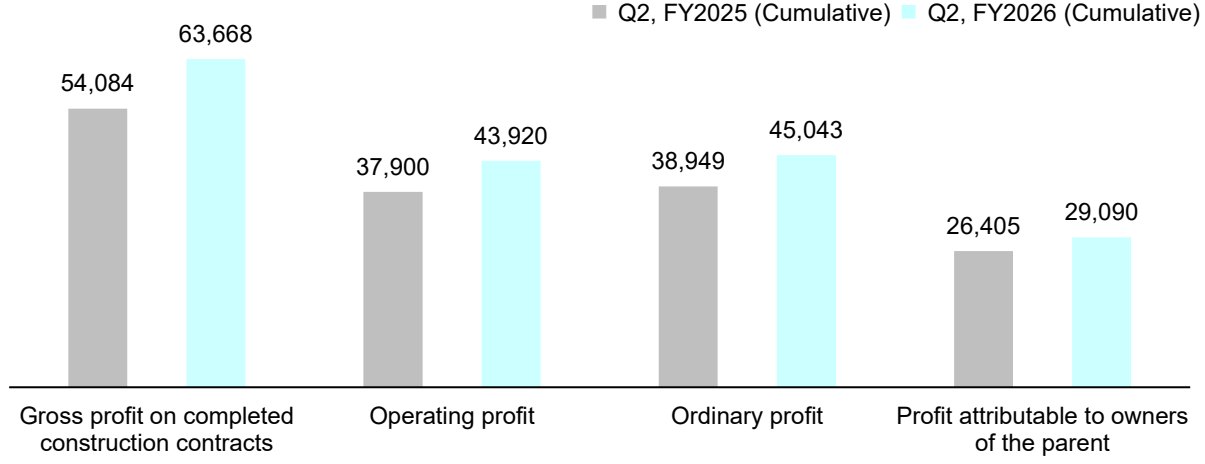
		Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
		Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Net sales of completed construction contracts		340,638	100.0%	351,534	100.0%	10,896	103.2%
(By customer)	General customers	253,253	74.3%	257,296	73.2%	4,042	101.6%
	TEPCO Group*	87,384	25.7%	94,238	26.8%	6,853	107.8%
Gross profit on completed construction contracts		54,084	15.9%	63,668	18.1%	9,583	117.7%
Selling, general and administrative expenses		16,183	4.8%	19,747	5.6%	3,564	122.0%
Operating profit		37,900	11.1%	43,920	12.5%	6,019	115.9%
Ordinary profit		38,949	11.4%	45,043	12.8%	6,093	115.6%
Profit attributable to owners of the parent		26,405	7.8%	29,090	8.3%	2,685	110.2%

*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



Profit

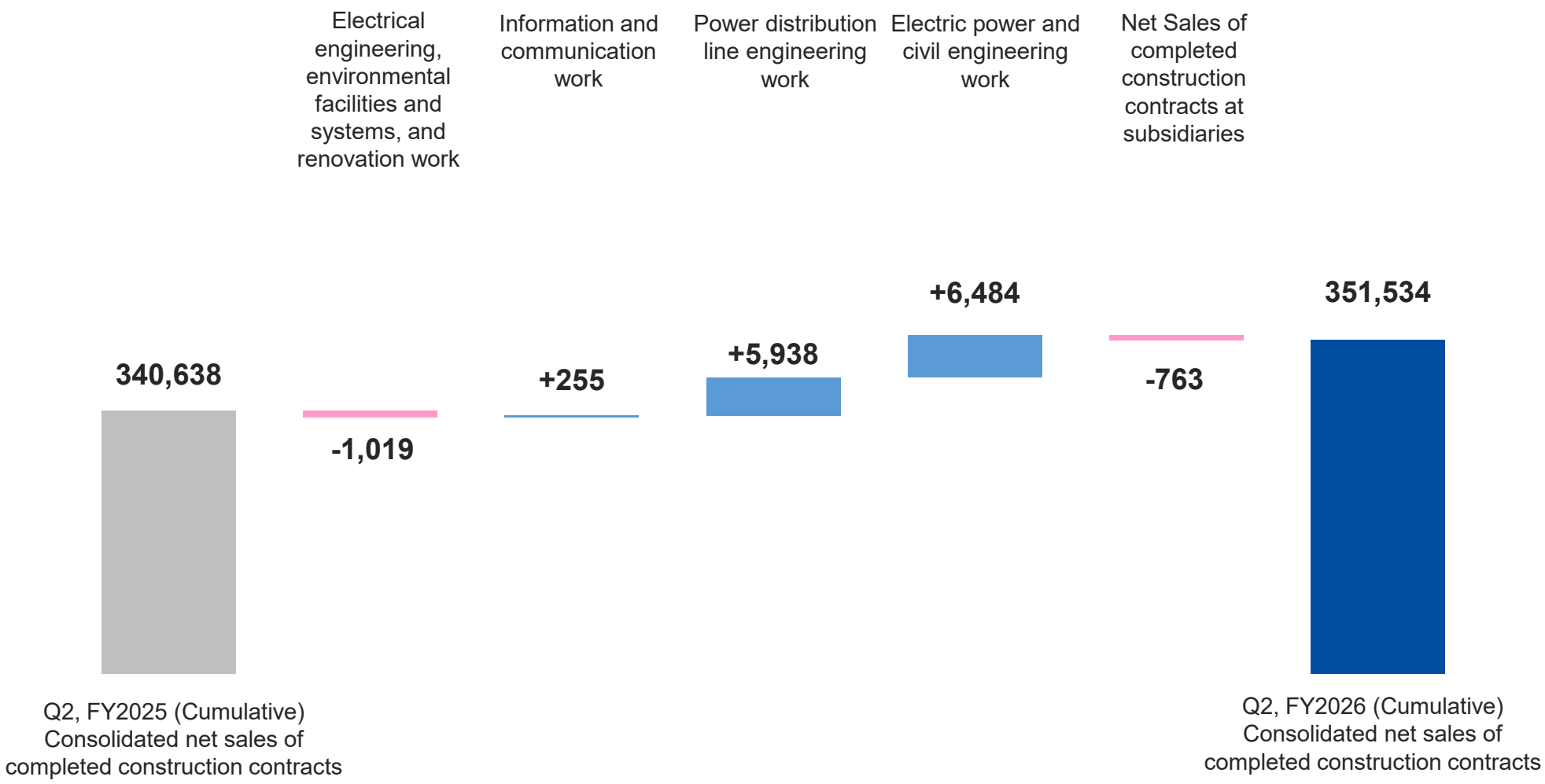


(1) Factors for year-on-year changes in net sales of completed construction contracts (consolidated)

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(Millions of yen)

Factors for Changes in Consolidated Net Sales of Completed Construction Contracts

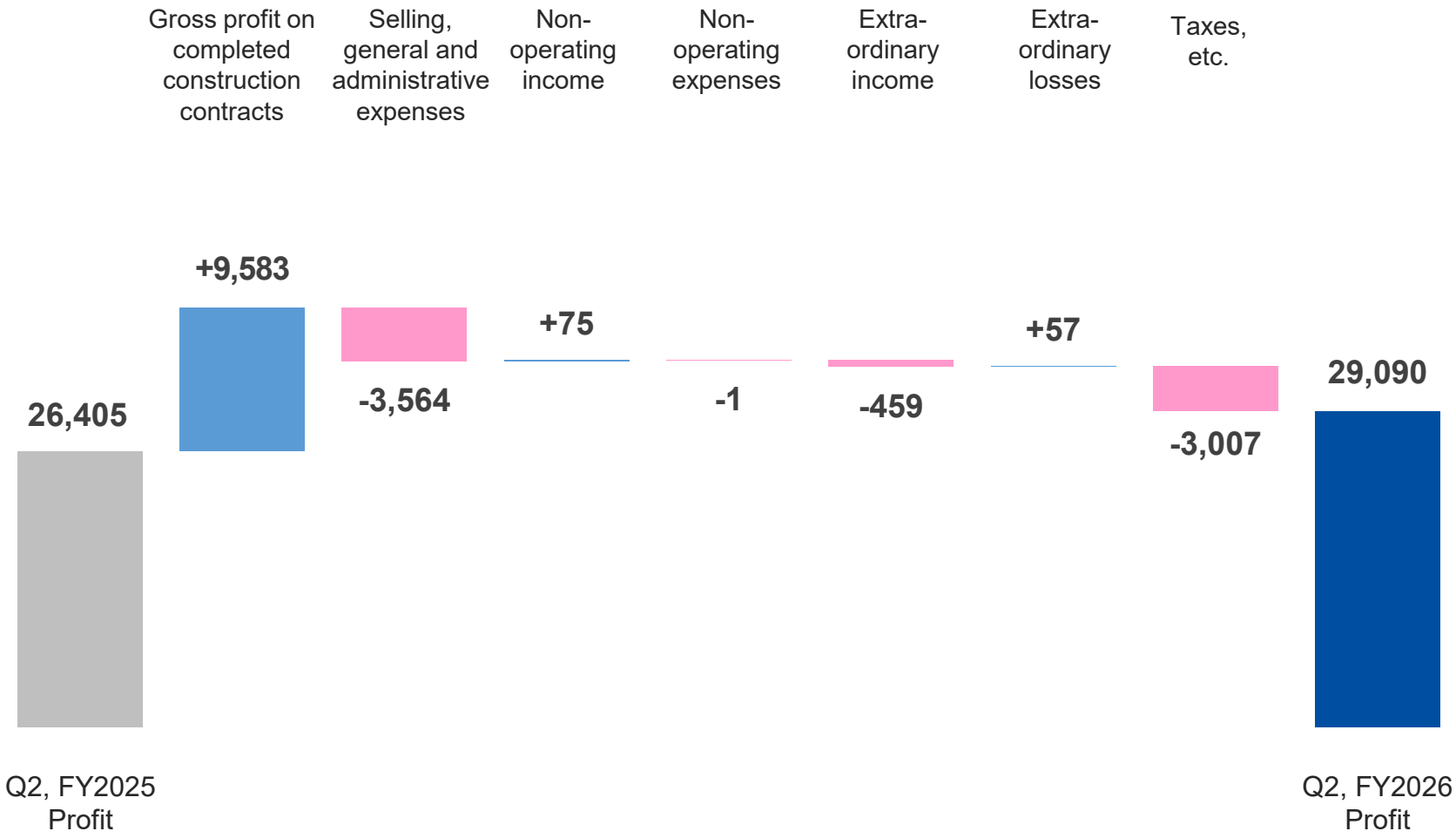


(1) Factors for year-on-year changes in profit (consolidated)

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(Millions of yen)

Factors for Changes in Profit Attributable to Owners of Parent



(1) Non-consolidated P/L

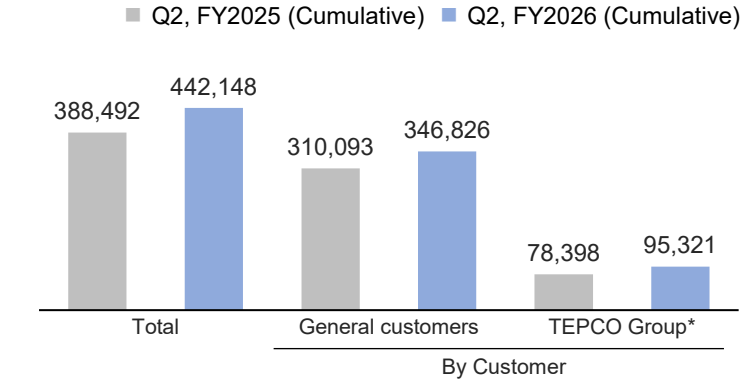
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(Millions of yen)

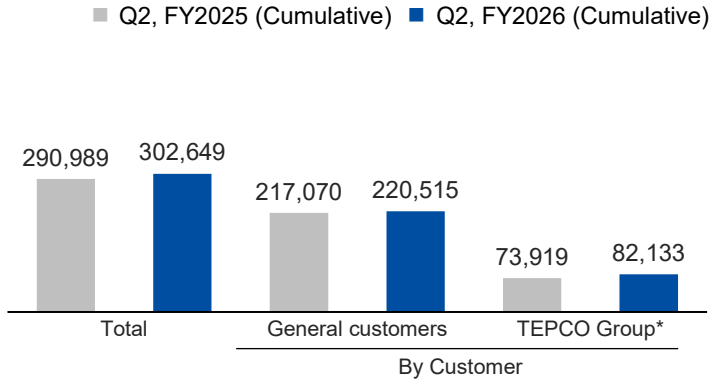
		Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
		Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Orders received		388,492	100.0%	442,148	100.0%	53,655	113.8%
(By customer)	General customers	310,093	79.8%	346,826	78.4%	36,732	111.8%
	TEPCO Group*	78,398	20.2%	95,321	21.6%	16,923	121.6%
Net sales of completed construction contracts		290,989	100.0%	302,649	100.0%	11,659	104.0%
(By customer)	General customers	217,070	74.6%	220,515	72.9%	3,445	101.6%
	TEPCO Group*	73,919	25.4%	82,133	27.1%	8,213	111.1%
Gross profit on completed construction contracts		43,399	14.9%	52,097	17.2%	8,697	120.0%
Selling, general and administrative expenses		12,730	4.4%	15,360	5.1%	2,629	120.7%
Operating profit		30,668	10.5%	36,736	12.1%	6,067	119.8%
Ordinary profit		31,901	11.0%	38,164	12.6%	6,263	119.6%
Profit		22,558	7.8%	26,000	8.6%	3,442	115.3%
Earnings per share			110.36 yen		130.64 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.

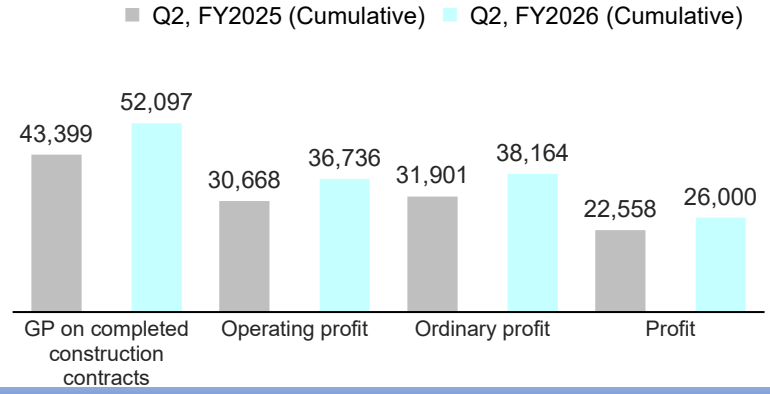
Orders Received



Net Sales of Completed Construction Contracts



Profit



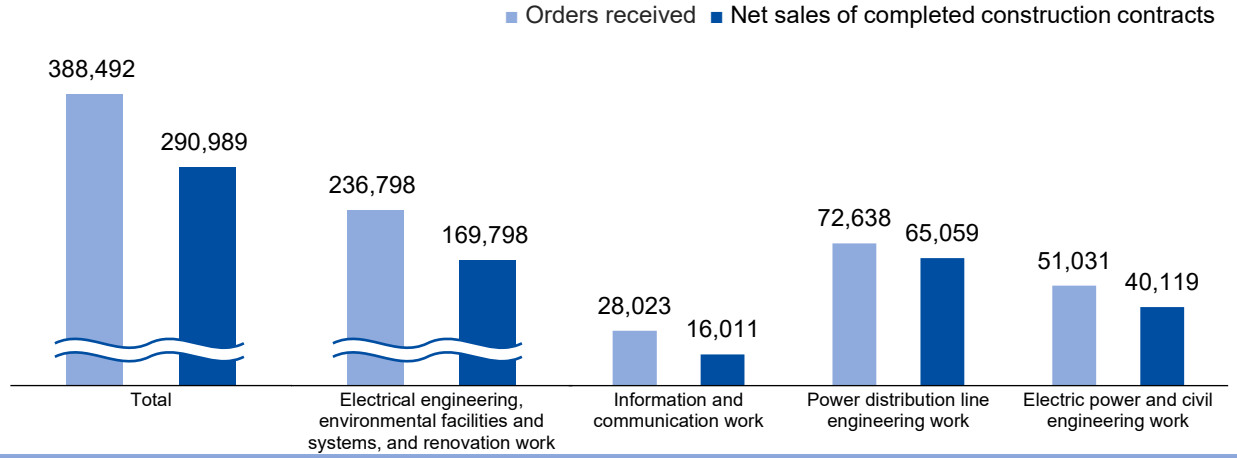
(1) Comparison of orders received and net sales of completed construction contracts (non-consolidated)

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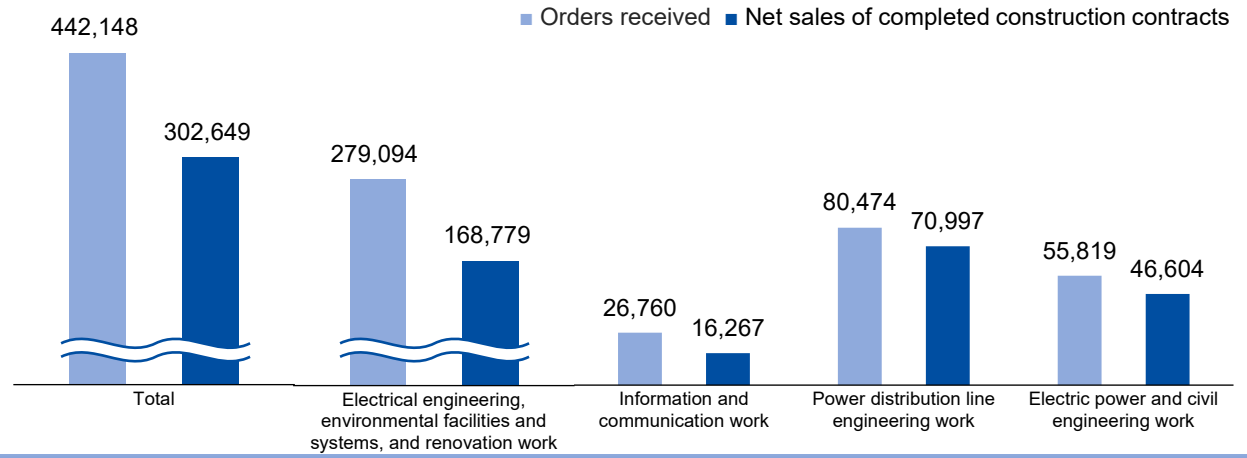
(Millions of yen)

	Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Orders received	388,492	100.0%	442,148	100.0%	53,655	113.8%
Electrical engineering, environmental facilities and systems, and renovation work	236,798	61.0%	279,094	63.1%	42,296	117.9%
Information and communication work	28,023	7.2%	26,760	6.1%	(1,263)	95.5%
Power distribution line engineering work	72,638	18.7%	80,474	18.2%	7,835	110.8%
Electric power and civil engineering work	51,031	13.1%	55,819	12.6%	4,787	109.4%
Net sales of completed construction contracts	290,989	100.0%	302,649	100.0%	11,659	104.0%
Electrical engineering, environmental facilities and systems, and renovation work	169,798	58.3%	168,779	55.8%	(1,019)	99.4%
Information and communication work	16,011	5.5%	16,267	5.4%	255	101.6%
Power distribution line engineering work	65,059	22.4%	70,997	23.4%	5,938	109.1%
Electric power and civil engineering work	40,119	13.8%	46,604	15.4%	6,484	116.2%

Q2, FY2025 (Cumulative)



Q2, FY2026 (Cumulative)



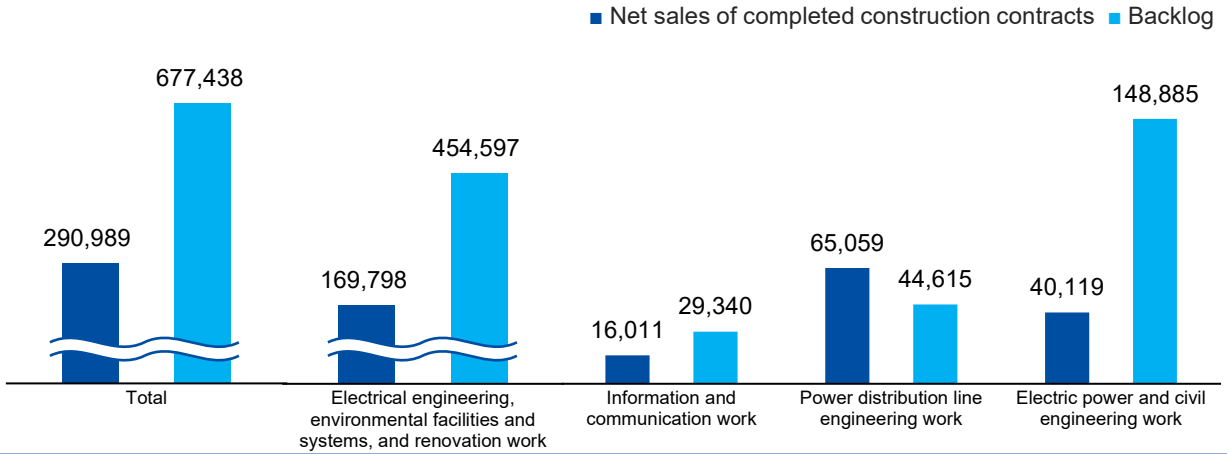
(1) Comparison of net sales of completed construction contracts and backlog (non-consolidated)

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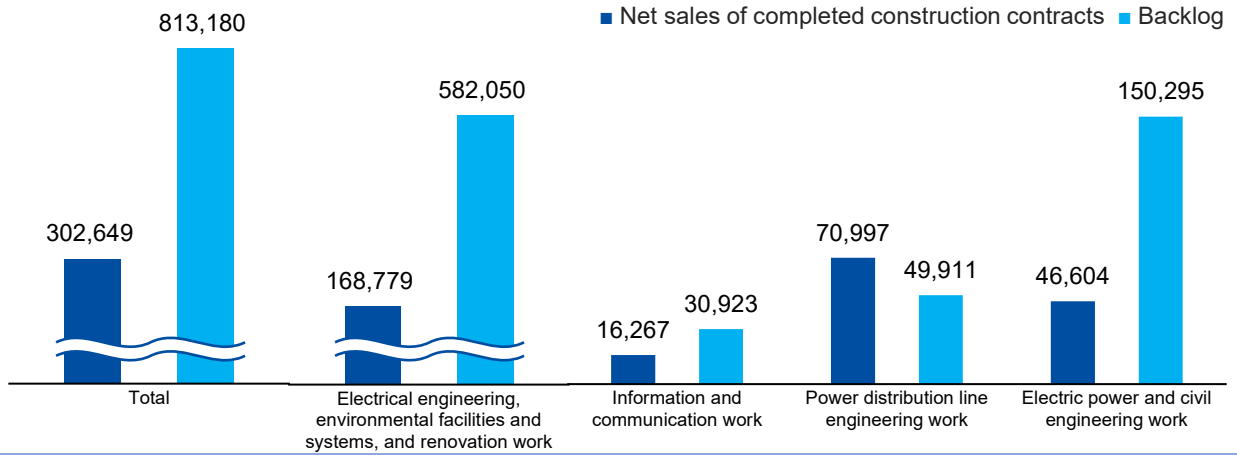
(Millions of yen)

	Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Net sales of completed construction contracts	290,989	100.0%	302,649	100.0%	11,659	104.0%
Electrical engineering, environmental facilities and systems, and renovation work	169,798	58.3%	168,779	55.8%	(1,019)	99.4%
Information and communication work	16,011	5.5%	16,267	5.4%	255	101.6%
Power distribution line engineering work	65,059	22.4%	70,997	23.4%	5,938	109.1%
Electric power and civil engineering work	40,119	13.8%	46,604	15.4%	6,484	116.2%
Backlog	677,438	100.0%	813,180	100.0%	135,742	120.0%
Electrical engineering, environmental facilities and systems, and renovation work	454,597	67.1%	582,050	71.6%	127,453	128.0%
Information and communication work	29,340	4.3%	30,923	3.8%	1,582	105.4%
Power distribution line engineering work	44,615	6.6%	49,911	6.1%	5,296	111.9%
Electric power and civil engineering work	148,885	22.0%	150,295	18.5%	1,410	100.9%

Q2, FY2025 (Cumulative)



Q2, FY2026 (Cumulative)



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

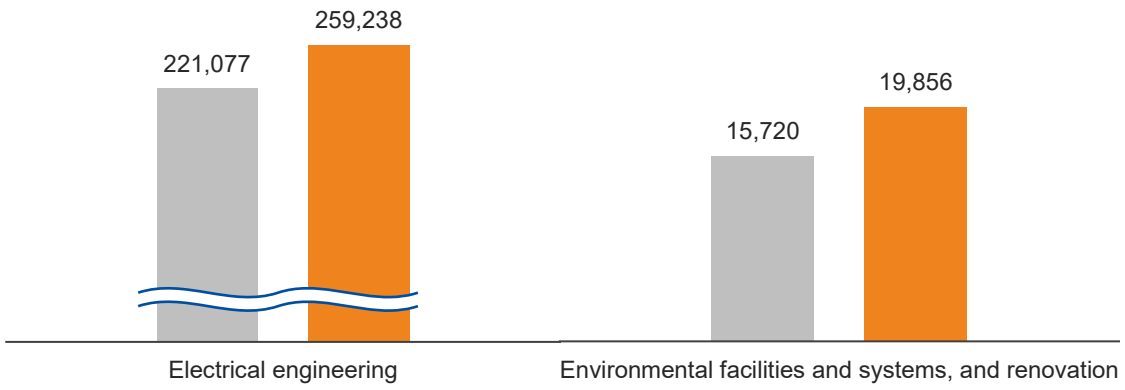
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(Millions of yen)

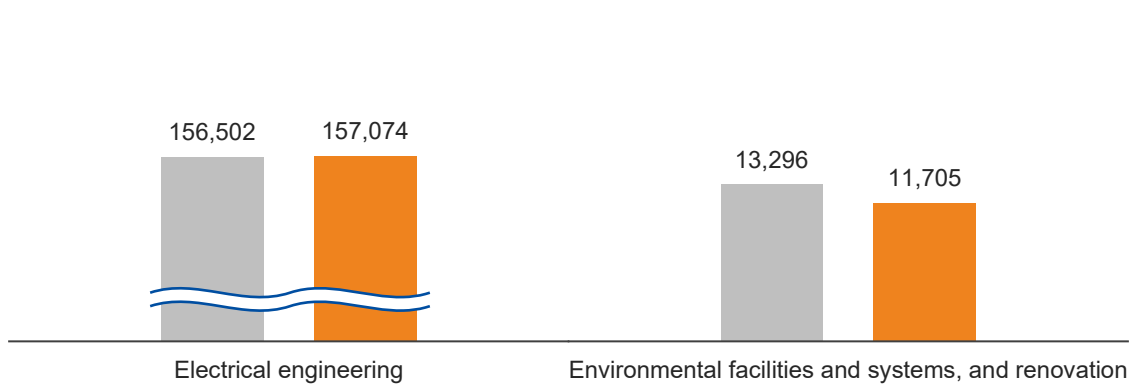
Orders Received	Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Electrical engineering	221,077	93.4%	259,238	92.9%	38,160	117.3%
Environmental facilities and systems, and renovation	15,720	6.6%	19,856	7.1%	4,135	126.3%
Total	**236,798**	**100.0%**	**279,094**	**100.0%**	**42,296**	**117.9%**

Net Sales of Completed Construction Contracts	Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Electrical engineering	156,502	92.2%	157,074	93.1%	571	100.4%
Environmental facilities and systems, and renovation	13,296	7.8%	11,705	6.9%	(1,591)	88.0%
Total	**169,798**	**100.0%**	**168,779**	**100.0%**	**(1,019)**	**99.4%**

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		FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)	FY2026 Q2 (Cumulative)
By order type	Prime contractors	69,956	74,147	115,131	123,479	133,128
	Sub-contractors	83,096	104,981	111,302	113,318	145,965
	Total	**153,052**	**179,128**	**226,433**	**236,798**	**279,094**
By new construction/ renovation	New construction	71,454	86,381	128,468	115,327	137,904
	Renovation	81,598	92,747	97,964	121,470	141,189
	Total	**153,052**	**179,128**	**226,433**	**236,798**	**279,094**
By region	East Japan	29,040	45,185	66,285	63,959	82,716
	Tokyo metropolitan	80,636	104,157	112,156	129,718	155,213
	West Japan	39,250	27,161	23,609	31,368	36,373
	Overseas	4,125	2,623	24,381	11,752	4,791
	Total	**153,052**	**179,128**	**226,433**	**236,798**	**279,094**

Net Sales of Completed Construction Contracts		FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)	FY2026 Q2 (Cumulative)
By order type	Prime contractors	50,272	60,484	69,285	73,639	84,973
	Sub-contractors	61,388	77,657	77,996	96,158	83,805
	Total	**111,660**	**138,141**	**147,281**	**169,798**	**168,779**
By new construction/ renovation	New construction	59,516	80,408	86,728	90,913	83,077
	Renovation	52,144	57,732	60,553	78,885	85,701
	Total	**111,660**	**138,141**	**147,281**	**169,798**	**168,779**
By region	East Japan	22,850	35,410	47,250	48,465	53,166
	Tokyo metropolitan	62,424	69,940	74,482	87,052	88,452
	West Japan	23,573	28,518	20,236	28,845	18,403
	Overseas	2,811	4,271	5,311	5,435	8,757
	Total	**111,660**	**138,141**	**147,281**	**169,798**	**168,779**

*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		FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)	FY2026 Q2 (Cumulative)
By building use	Offices and government buildings	41,685	56,409	52,141	76,108	84,756
	Data centers	12,972	12,450	14,001	31,030	47,147
	Retail	5,218	10,648	8,135	7,078	7,170
	Entertainment facilities	13,276	18,222	17,164	24,248	31,524
	Educational and cultural facilities	11,727	18,948	12,848	17,103	17,746
	Medical and welfare facilities	3,848	6,262	7,434	6,429	3,534
	Factories	47,214	39,042	62,062	48,452	63,073
	Distribution facilities	2,288	2,761	2,337	1,527	10,049
	Other	14,820	14,382	50,307	24,819	14,091
	Total	**153,052**	**179,128**	**226,433**	**236,798**	**279,094**

Net Sales of Completed Construction Contracts		FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)	FY2026 Q2 (Cumulative)
By building use	Offices and government buildings	36,115	41,319	34,797	44,605	48,620
	Data centers	6,125	11,537	15,758	15,502	26,885
	Retail	2,667	3,039	5,583	6,059	5,563
	Entertainment facilities	6,479	8,156	9,559	14,944	9,897
	Educational and cultural facilities	11,986	7,819	11,315	12,902	11,305
	Medical and welfare facilities	3,354	7,106	5,215	9,099	3,985
	Factories	28,785	39,853	45,890	46,785	39,028
	Distribution facilities	3,884	2,450	1,688	725	2,315
	Other	12,261	16,858	17,473	19,174	21,176
	Total	**111,660**	**138,141**	**147,281**	**169,798**	**168,779**

(1) Information and communication work

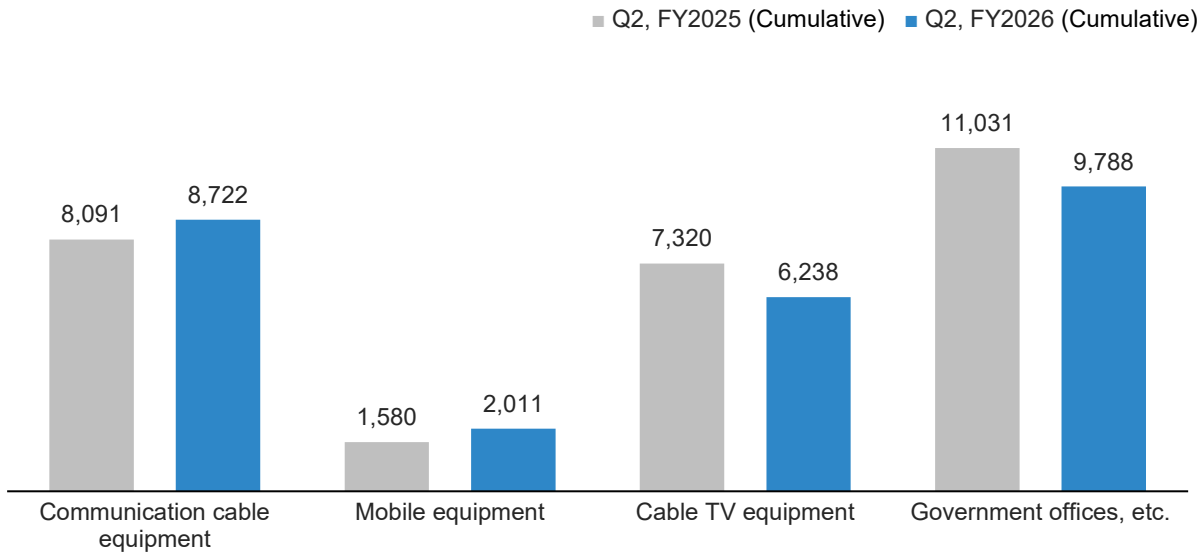
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(Millions of yen)

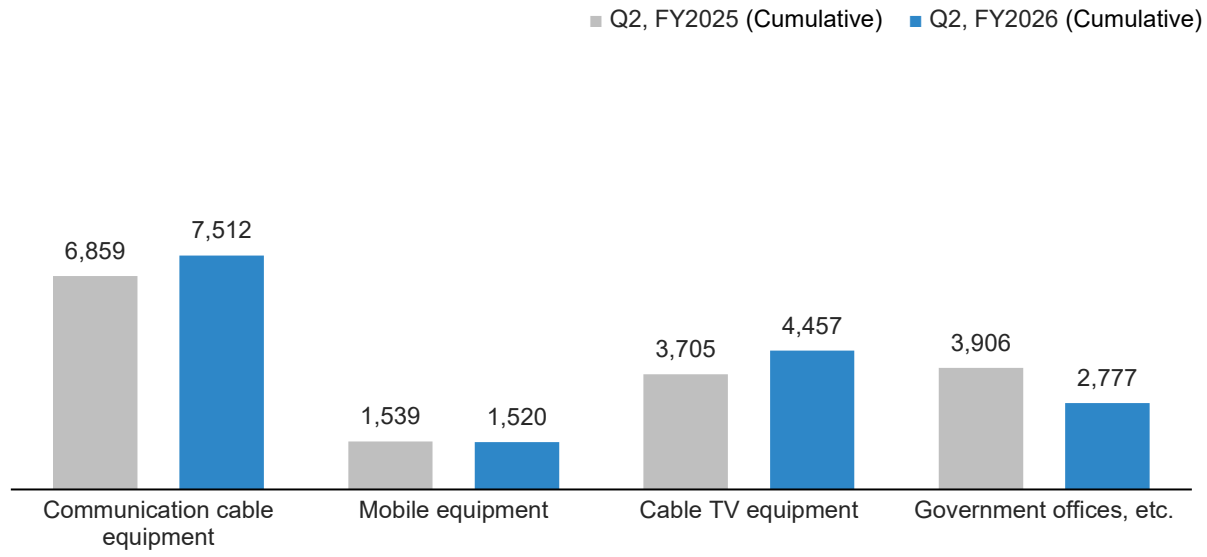
Orders Received	Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Communication cable equipment	8,091	28.9%	8,722	32.6%	631	107.8%
Mobile equipment	1,580	5.6%	2,011	7.5%	430	127.2%
Cable TV equipment	7,320	26.1%	6,238	23.3%	(1,082)	85.2%
Government offices, etc.	11,031	39.4%	9,788	36.6%	(1,242)	88.7%
Total	**28,023**	**100.0%**	**26,760**	**100.0%**	**(1,263)**	**95.5%**

Net Sales of Completed Construction Contracts	Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Communication cable equipment	6,859	42.8%	7,512	46.2%	653	109.5%
Mobile equipment	1,539	9.6%	1,520	9.3%	(19)	98.7%
Cable TV equipment	3,705	23.2%	4,457	27.4%	751	120.3%
Government offices, etc.	3,906	24.4%	2,777	17.1%	(1,129)	71.1%
Total	**16,011**	**100.0%**	**16,267**	**100.0%**	**255**	**101.6%**

Orders Received



Net Sales of Completed Construction Contracts



(1) Power distribution line engineering work

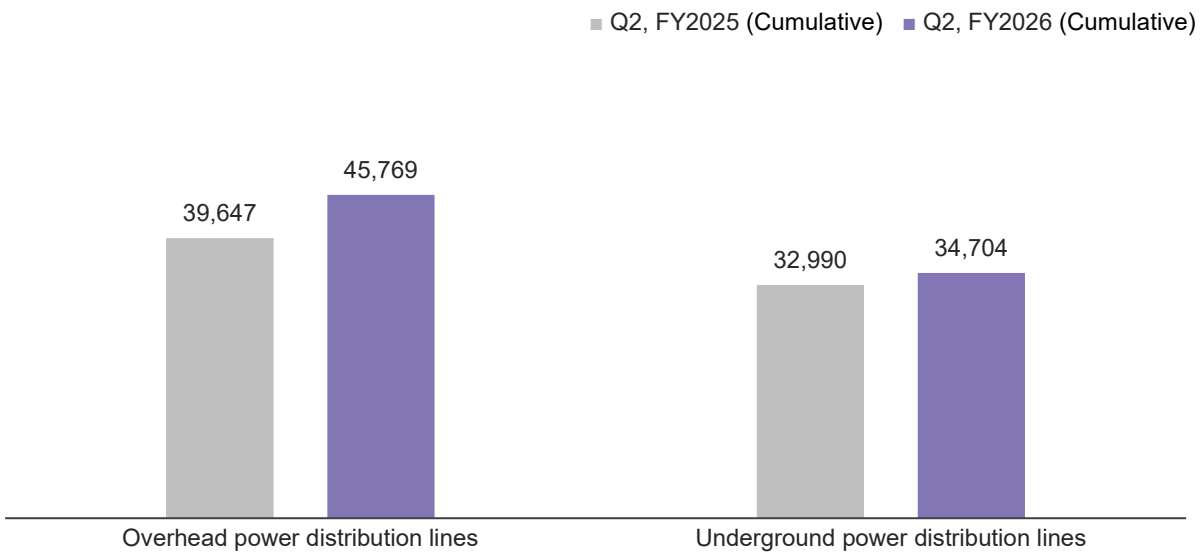
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(Millions of yen)

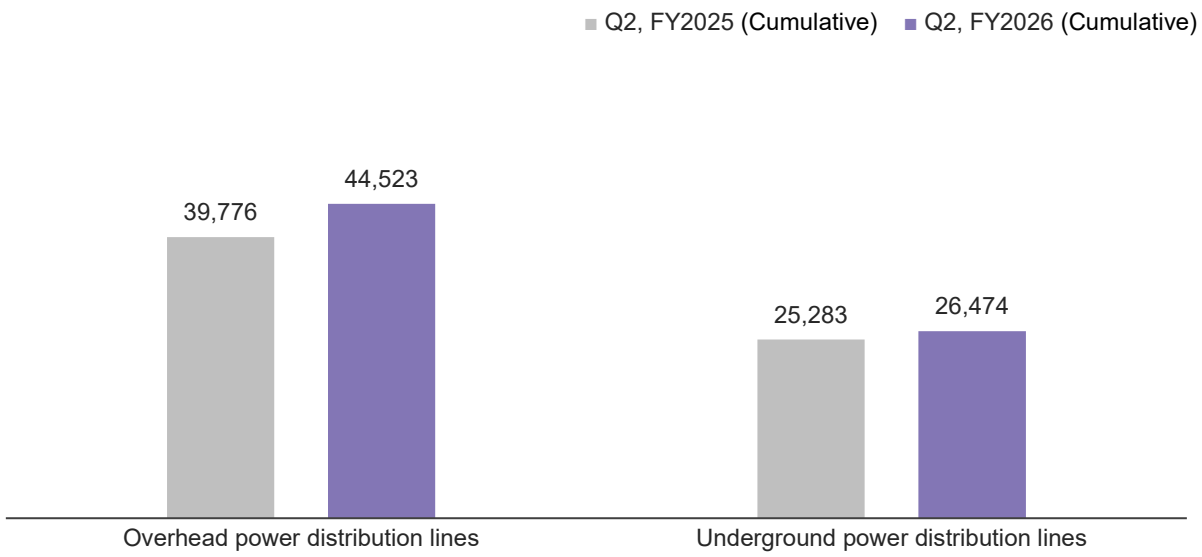
Orders Received	Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Overhead power distribution lines	39,647	54.6%	45,769	56.9%	6,121	115.4%
Underground power distribution lines	32,990	45.4%	34,704	43.1%	1,713	105.2%
Total	**72,638**	**100.0%**	**80,474**	**100.0%**	**7,835**	**110.8%**

Net Sales of Completed Construction Contracts	Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Overhead power distribution lines	39,776	61.1%	44,523	62.7%	4,747	111.9%
Underground power distribution lines	25,283	38.9%	26,474	37.3%	1,190	104.7%
Total	**65,059**	**100.0%**	**70,997**	**100.0%**	**5,938**	**109.1%**

Orders Received



Net Sales of Completed Construction Contracts



(1) Electric power and civil engineering work

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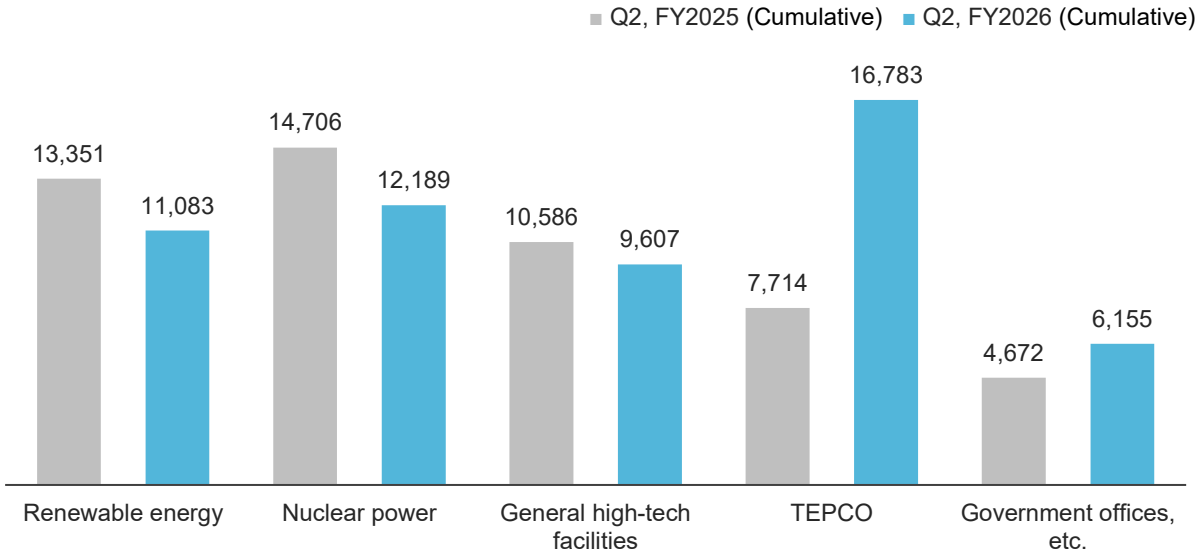
(Millions of yen)

Orders Received	Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Renewable energy	13,351	26.2%	11,083	19.9%	(2,267)	83.0%
Nuclear power	14,706	28.8%	12,189	21.8%	(2,516)	82.9%
General high-tech facilities	10,586	20.7%	9,607	17.2%	(978)	90.8%
TEPCO	7,714	15.1%	16,783	30.1%	9,068	217.5%
Government offices, etc.	4,672	9.2%	6,155	11.0%	1,482	131.7%
Total	**51,031**	**100.0%**	**55,819**	**100.0%**	**4,787**	**109.4%**

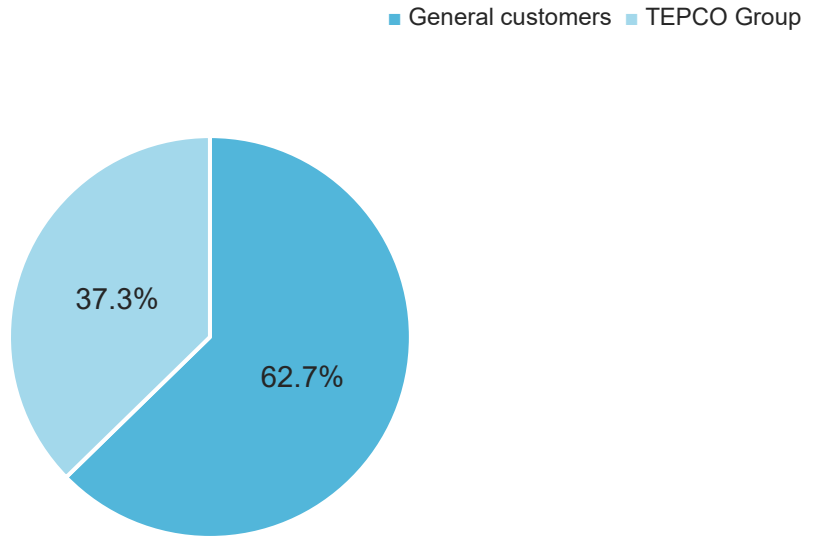
Orders Received		Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
		Amount	Composition Ratio	Amount	Composition Ratio	Change	%
By customer	General customers	38,297	75.0%	34,978	62.7%	(3,319)	91.3%
	TEPCO Group*	12,734	25.0%	20,840	37.3%	8,106	163.7%
	Total	**51,031**	**100.0%**	**55,819**	**100.0%**	**4,787**	**109.4%**

*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

KANDENKO

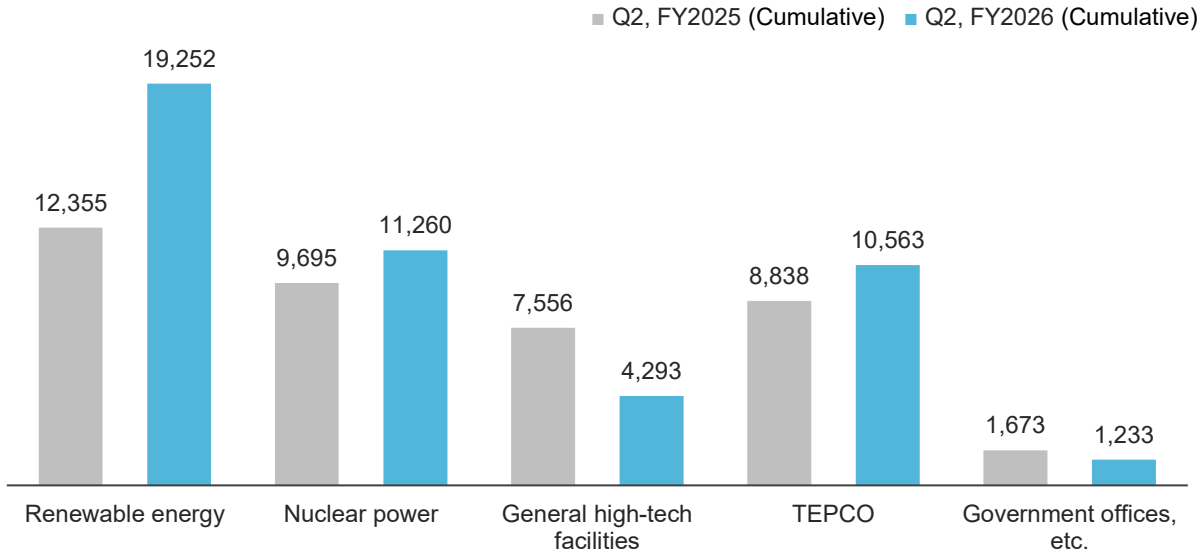
(Millions of yen)

Net Sales of Completed Construction Contracts	Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	%
Renewable energy	12,355	30.8%	19,252	41.3%	6,896	155.8%
Nuclear power	9,695	24.2%	11,260	24.2%	1,564	116.1%
General high-tech facilities	7,556	18.8%	4,293	9.2%	(3,262)	56.8%
TEPCO	8,838	22.0%	10,563	22.7%	1,724	119.5%
Government offices, etc.	1,673	4.2%	1,233	2.6%	(439)	73.7%
Total	**40,119**	**100.0%**	**46,604**	**100.0%**	**6,484**	**116.2%**

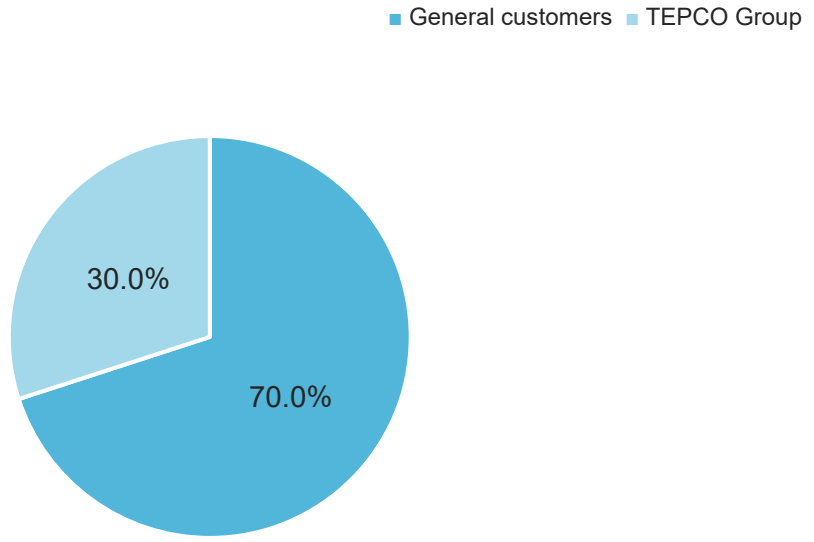
Net Sales of Completed Construction Contracts		Q2, FY2025 (Cumulative)		Q2, FY2026 (Cumulative)		YoY	
		Amount	Composition Ratio	Amount	Composition Ratio	Change	%
By customer	General customers	28,202	70.3%	32,638	70.0%	4,435	115.7%
	TEPCO Group*	11,916	29.7%	13,966	30.0%	2,049	117.2%
	Total	**40,119**	**100.0%**	**46,604**	**100.0%**	**6,484**	**116.2%**

*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 (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 Building No. 1 (8) – Disaster Prevention Equipment Renovation Work	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	New Chichibunomiya Rugby Stadium (Tentative Name) – Development and Operation Project (Electrical Work)	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	Tokyo Racecourse – Extra–High-Voltage Electrical Transmission and Distribution System Renovation Project	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	Japan Airlines – New Maintenance Building Project in Haneda's Former Maintenance Area – New Construction	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	Infrastructure Development Project for the Industrialization of Quantum Computing (Electrical Equipment Work)	Eastern Japan (Ibaraki)
Electrical engineering, environmental facilities and systems	DENSO – New Zenmyo-Minami Plant – New Construction	Western Japan (Aichi)
Electrical engineering, environmental facilities and systems	SAN-A New Head Office and Food Processing Center Project	Western Japan (Okinawa)
Communications	YCV Network Upgrade Project	Tokyo Metro (Kanagawa)
Engineering	Shinonome 2-Chome – New Conduit Installation Work	Tokyo Metro (Tokyo)
Engineering	Green Power Shimokita Wind Farm – Construction Project	Eastern Japan (Aomori)

*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	Otemachi Gate Building – New Construction Work	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	Tokyo International Airport Terminal 1 North Satellite – Construction Work	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	Meiji Yasuda Life Shinjuku Building Reconstruction Work	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	Rapidus IIM-1 Electrical Equipment Work	Eastern Japan (Hokkaido)
Electrical engineering, environmental facilities and systems	Canon Utsunomiya – New Optical Equipment Building Project – Phase II Construction	Eastern Japan (Tochigi)
Electrical engineering, environmental facilities and systems	Nagoya No. 4 Joint Government Office Building Construction	Western Japan (Aichi)
Electrical engineering, environmental facilities and systems	Hyogo Prefectural Nishinomiya General Medical Center – Hospital Building and Other Facilities Electrical Equipment Installation Work	Western Japan (Hyogo)
Communications	JCOM FTTH Transmission Route Construction Work	Tokyo Metro (Chiba)
Engineering	Nihonbashi 1–Chome – Conduit Relocation Work Following Central District Redevelopment	Tokyo Metro (Tokyo)
Engineering	Iidamachi Substation – Receiving Equipment Renewal Project	Eastern Japan (Yamanashi)

*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)

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(Millions of yen)

Consolidated	End of FY2025	Q2, FY2026	Change
	Amount	Amount	
Total assets	635,618	617,751	(17,866)
Total liabilities	229,931	200,978	(28,953)
Total net assets	405,687	416,773	11,086
Equity	390,270	400,465	10,195
Equity ratio	61.4%	64.8%	–

Non-Consolidated	End of FY2025	Q2, FY2026	Change
	Amount	Amount	
Total assets	556,521	541,137	(15,384)
Total liabilities	225,480	202,423	(23,057)
Total net assets	331,041	338,714	7,673
Equity ratio	59.5%	62.6%	–

(1) Consolidated balance sheets

KANDENKO

(Millions of yen)

Category	End of FY2025		Q2, FY2026		Change	Comments
	Amount	Composition Ratio	Amount	Composition Ratio		
Assets						
Current assets	397,872	62.6%	379,570	61.4%	(18,302)	Securities +18,490 Notes receivable, accounts receivable from completed construction contracts and other -38,878
Non-current assets	237,745	37.4%	238,181	38.6%	435	Property, plant and equipment -801 Intangible assets +1,036
	635,618	**100.0%**	**617,751**	**100.0%**	**(17,866)**	
Liabilities						
Current liabilities	207,100	32.6%	179,454	29.0%	(27,646)	Notes payable, accounts payable for construction contracts and other -27,189
Non-current liabilities	22,830	3.6%	21,523	3.5%	(1,306)	
Total liabilities	**229,931**	**36.2%**	**200,978**	**32.5%**	**(28,953)**	
Net assets						
Shareholders' equity	355,553	55.9%	368,953	59.7%	13,399	Retained earnings +13,368
Accumulated other comprehensive income	34,716	5.5%	31,511	5.1%	(3,204)	
Non-controlling interests	15,416	2.4%	16,308	2.7%	891	
Total net assets	**405,687**	**63.8%**	**416,773**	**67.5%**	**11,086**	
Total liabilities and net assets	**635,618**	**100.0%**	**617,751**	**100.0%**	**(17,866)**	

(1) Consolidated statements of cash flows

KANDENKO

(Millions of yen)

Category	Q2, FY2025 (Cumulative) Amount	Q2, FY2026 (Cumulative) Amount	Change	Comments
Cash flows provided by (used in) operating activities	33,808	51,433	17,625	Profit (loss) before income taxes +45,006 Decrease in trade receivables +38,878 Decrease in trade payables -27,154
Cash flows provided by (used in) investing activities	(6,286)	(15,036)	(8,750)	Purchase of property, plant, and equipment -6,817 Purchase of investment securities -4,286
Cash flows provided by (used in) financing activities	(22,585)	(16,398)	6,187	Dividends paid -15,722
Net increase (decrease) in cash and cash equivalents	**4,995**	**19,969**	**14,973**	
Cash and cash equivalents at beginning of period	**57,835**	**77,151**	**19,315**	
Cash and cash equivalents at end of period	**62,831**	**97,120**	**34,289**	

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

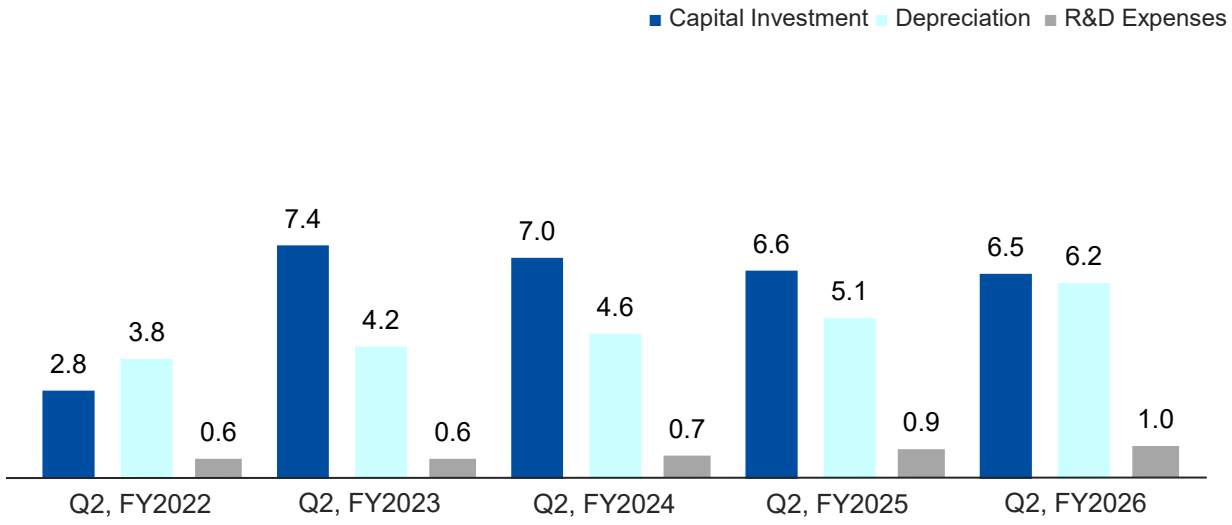
(Billions of yen)

Consolidated	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)	FY2026 Q2 (Cumulative)
Capital investment	2.8	7.4	7.0	6.6	6.5
Depreciation	3.8	4.2	4.6	5.1	6.2
R&D expenses	0.6	0.6	0.7	0.9	1.0

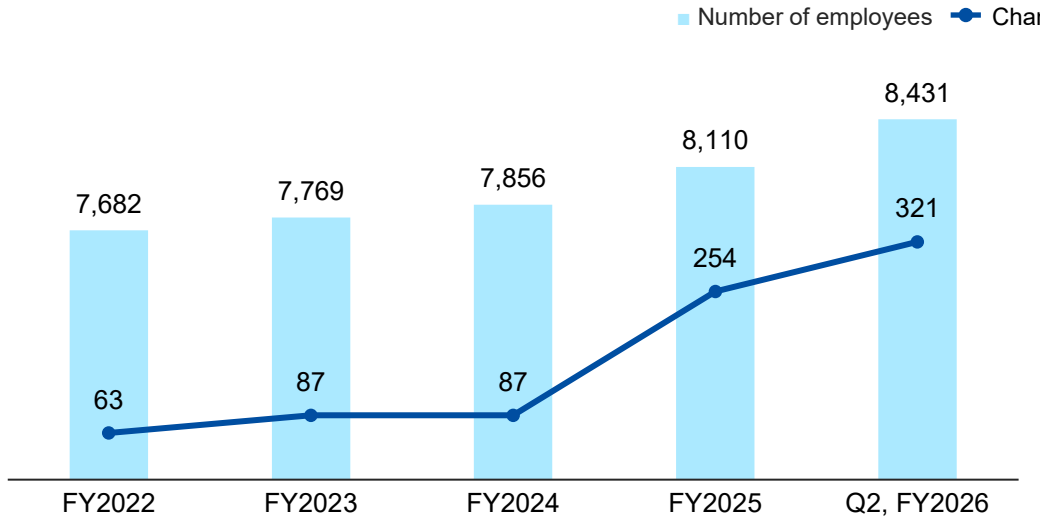
(Persons)

Non-Consolidated	FY2022	FY2023	FY2024	FY2025	FY2026 Q2
Number of employees	7,682	7,769	7,856	8,110	8,431
Change, YoY	＋63	＋87	＋87	＋254	＋321

Capital Investment, Depreciation, and R&D Expenses



Number of Employees



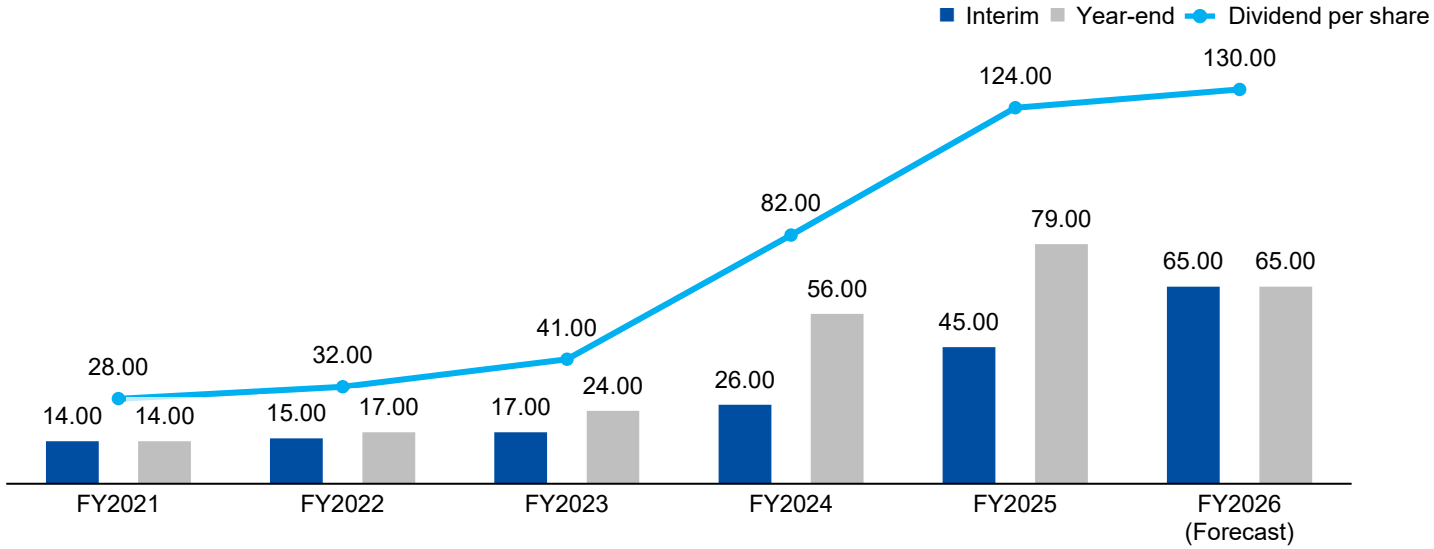
(1) Dividends

(Yen)

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%.

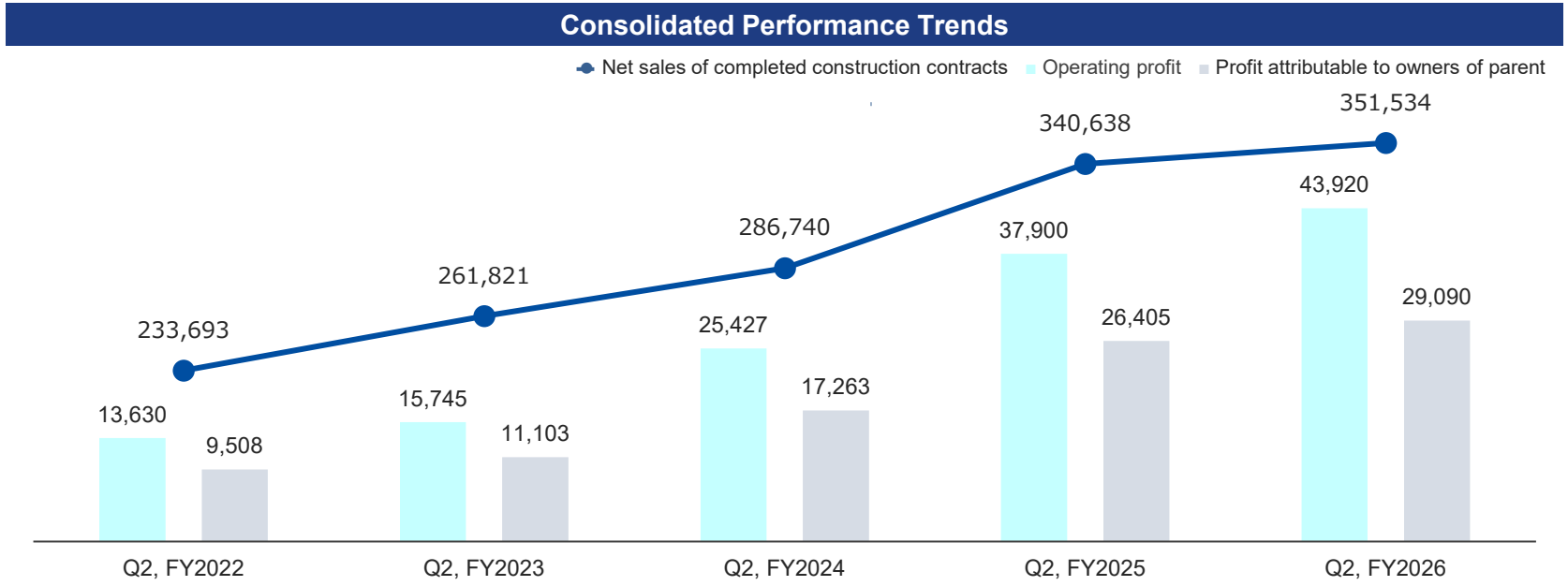
(2) Performance Trends and Forecasts

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

KANDENKO

(Millions of yen)

	Q2, FY2022 (Cumulative)	Q2, FY2023 (Cumulative)	Q2, FY2024 (Cumulative)	Q2, FY2025 (Cumulative)	Q2, FY2026 (Cumulative)
Net sales of completed construction contracts	233,693	261,821	286,740	340,638	351,534
Operating profit	13,630	15,745	25,427	37,900	43,920
Profit attributable to owners of the parent	9,508	11,103	17,263	26,405	29,090



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

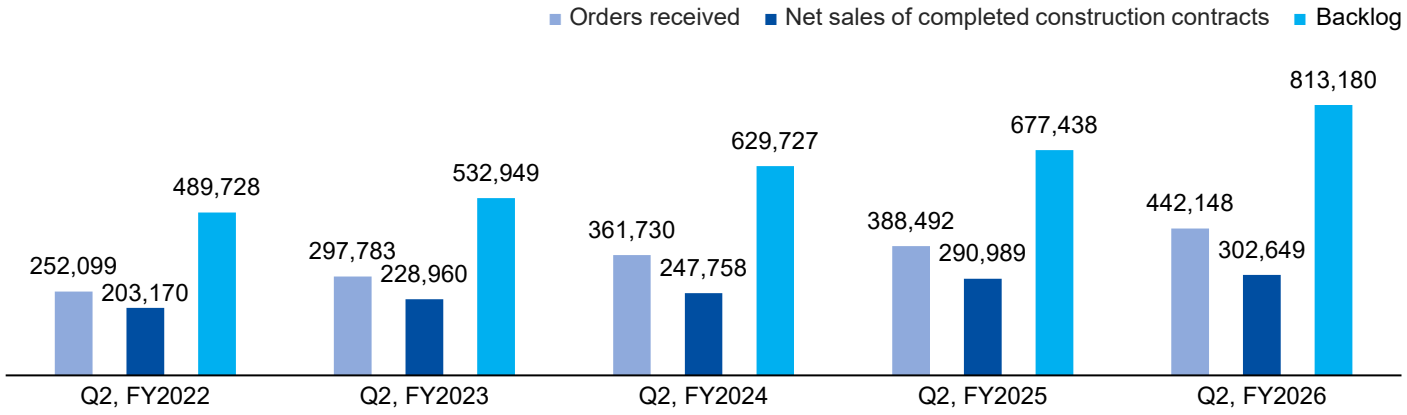
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(Millions of yen)

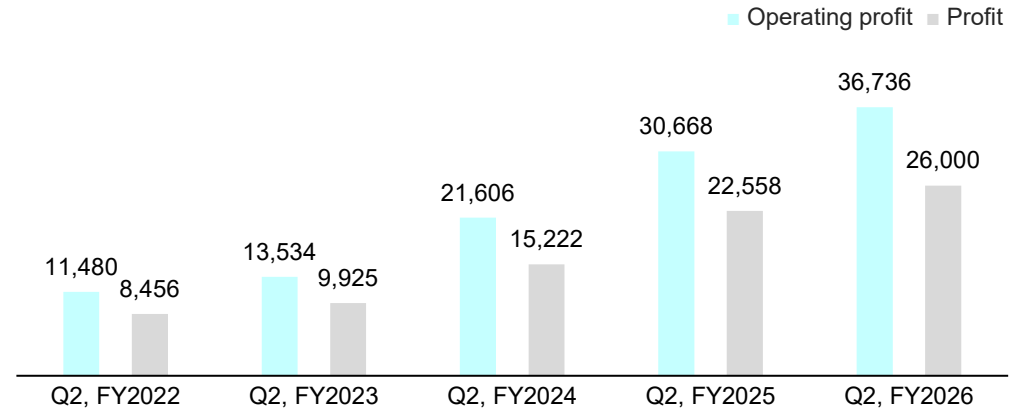
	Q2, FY2022 (Cumulative)	Q2, FY2023 (Cumulative)	Q2, FY2024 (Cumulative)	Q2, FY2025 (Cumulative)	Q2, FY2026 (Cumulative)
Orders received	252,099	297,783	361,730	388,492	442,148
General customers	192,225	231,616	286,867	310,093	346,826
TEPCO Group*	59,874	66,167	74,863	78,398	95,321
Net sales of completed construction contracts	203,170	228,960	247,758	290,989	302,649
General customers	147,780	170,106	181,640	217,070	220,515
TEPCO Group*	55,389	58,854	66,117	73,919	82,133
Backlog	489,728	532,949	629,727	677,438	813,180
Operating profit	11,480	13,534	21,606	30,668	36,736
Profit	8,456	9,925	15,222	22,558	26,000

*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	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)	FY2026 Q2 (Cumulative)
Electrical engineering, environmental facilities and systems, and renovation work	153,052	179,128	226,433	236,798	279,094
Electrical engineering	142,036	166,511	213,316	221,077	259,238
Environmental facilities and systems, and renovation	11,016	12,617	13,116	15,720	19,856
Information and communication work	19,019	23,561	26,217	28,023	26,760
Power distribution line engineering work	56,134	62,713	66,441	72,638	80,474
Overhead power distribution lines	37,781	39,302	40,807	39,647	45,769
Underground power distribution lines	18,353	23,411	25,633	32,990	34,704
Electric power and civil engineering work	23,892	32,379	42,638	51,031	55,819

Net Sales of Completed Construction Contracts	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	FY2025 Q2 (Cumulative)	FY2026 Q2 (Cumulative)
Electrical engineering, environmental facilities and systems, and renovation work	111,660	138,141	147,281	169,798	168,779
Electrical engineering	105,253	132,186	137,922	156,502	157,074
Environmental facilities and systems, and renovation	6,406	5,954	9,359	13,296	11,705
Information and communication work	15,471	15,123	15,773	16,011	16,267
Power distribution line engineering work	49,733	53,093	60,170	65,059	70,997
Overhead power distribution lines	36,101	36,733	40,314	39,776	44,523
Underground power distribution lines	13,631	16,360	19,855	25,283	26,474
Electric power and civil engineering work	26,305	22,602	24,532	40,119	46,604

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

KANDENKO

(Millions of yen)

	FY2025 Results		Q2, FY2026 Forecast (Cumulative)		Q2, FY2026 Results (Cumulative)			FY2026 Forecast		
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Vs. Forecast	Amount	Composition Ratio	YoY
Net sales of completed construction contracts	742,022	100.0%	361,000	100.0%	351,534	100.0%	97.4%	780,000	100.0%	105.1%
Gross profit on completed construction contracts	120,711	16.3%	61,500	17.0%	63,668	18.1%	103.5%	131,400	16.8%	108.9%
Selling, general and administrative expenses	37,570	5.1%	18,300	5.1%	19,747	5.6%	107.9%	41,400	5.3%	110.2%
Operating profit	83,140	11.2%	43,200	12.0%	43,920	12.5%	101.7%	90,000	11.5%	108.3%
Ordinary profit	84,981	11.5%	43,500	12.0%	45,043	12.8%	103.5%	90,500	11.6%	106.5%
Profit attributable to owners of the parent	63,516	8.6%	28,300	7.8%	29,090	8.3%	102.8%	65,000	8.3%	102.3%

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

KANDENKO

(Millions of yen)

	FY2025 Results		Q2, FY2026 Forecast (Cumulative)		Q2, FY2026 Results (Cumulative)			FY2026 Forecast		
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Vs. Forecast	Amount	Composition Ratio	YoY
Orders received	731,514	-	421,000	-	442,148	-	105.0%	809,000	-	110.6%
Net sales of completed construction contracts	637,768	100.0%	307,000	100.0%	302,649	100.0%	98.6%	674,000	100.0%	105.7%
Gross profit on completed construction contracts	99,406	15.6%	50,500	16.4%	52,097	17.2%	103.2%	109,400	16.2%	110.1%
Selling, general and administrative expenses	29,714	4.7%	14,000	4.6%	15,360	5.1%	109.7%	32,700	4.9%	110.0%
Operating profit	69,692	10.9%	36,500	11.9%	36,736	12.1%	100.6%	76,700	11.4%	110.1%
Ordinary income	71,856	11.3%	37,100	12.1%	38,164	12.6%	102.9%	77,800	11.5%	108.3%
Interim (current year) profit	56,520	8.9%	25,100	8.2%	26,000	8.6%	103.6%	58,700	8.7%	103.9%

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

KANDENKO

(Millions of yen)

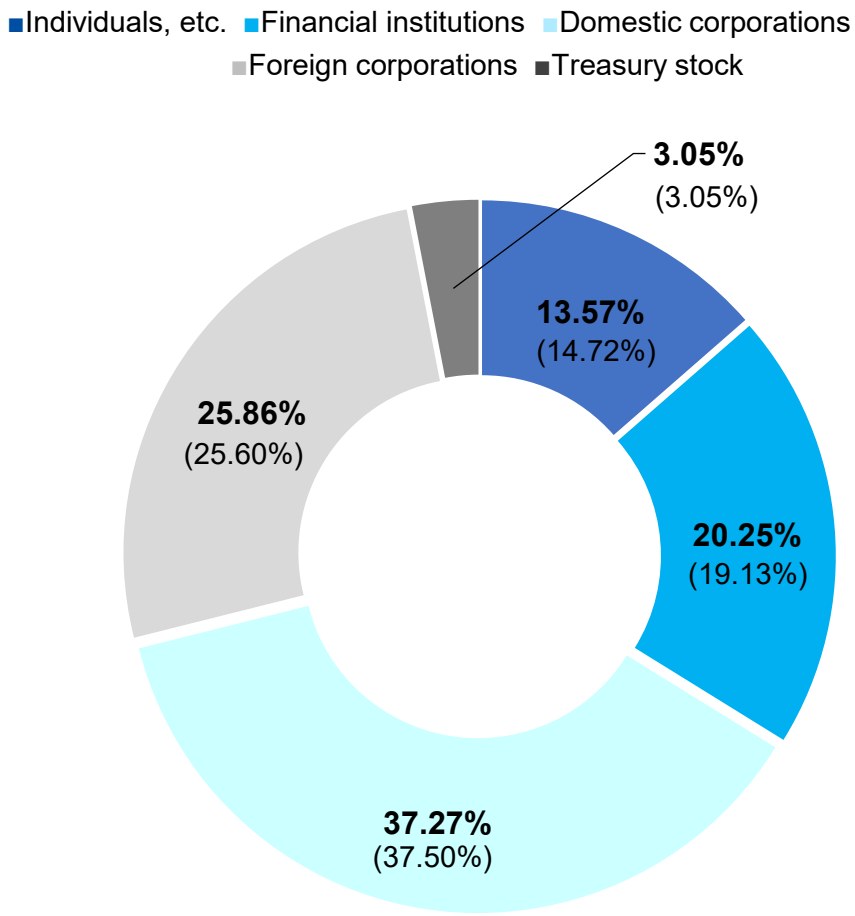
	FY2025 Results		Q2, FY2026 Forecast (Cumulative)		Q2, FY2026 Results (Cumulative)			FY2026 Forecast		
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Vs. Forecast	Amount	Composition Ratio	YoY
Orders received	731,514	100.0%	421,000	100.0%	442,148	100.0%	105.0%	809,000	100.0%	110.6%
(By customer)										
General customers	580,739	79.4%	341,000	81.0%	346,826	78.4%	101.7%	653,100	80.7%	112.5%
TEPCO Group*	150,774	20.6%	80,000	19.0%	95,321	21.6%	119.2%	155,900	19.3%	103.4%
(Breakdown by construction type)										
Electrical engineering, environmental facilities and systems, and renovation work	455,584	62.3%	262,000	62.2%	279,094	63.1%	106.5%	504,000	62.3%	110.6%
Information and communication work	46,259	6.3%	30,000	7.1%	26,760	6.1%	89.2%	50,000	6.2%	108.1%
Power distribution line engineering work	134,576	18.4%	74,000	17.6%	80,474	18.2%	108.7%	137,500	17.0%	102.2%
Electric power and civil engineering work	95,093	13.0%	55,000	13.1%	55,819	12.6%	101.5%	117,500	14.5%	123.6%
Net sales of completed construction contracts	637,768	100.0%	307,000	100.0%	302,649	100.0%	98.6%	674,000	100.0%	105.7%
(By customer)										
General customers	484,658	76.0%	232,000	75.6%	220,515	72.9%	95.0%	518,100	76.9%	106.9%
TEPCO Group*	153,110	24.0%	75,000	24.4%	82,133	27.1%	109.5%	155,900	23.1%	101.8%
(Breakdown by construction type)										
Electrical engineering, environmental facilities and systems, and renovation work	371,446	58.2%	176,000	57.3%	168,779	55.8%	95.9%	385,000	57.1%	103.6%
Information and communication work	43,157	6.8%	17,000	5.6%	16,267	5.4%	95.7%	45,000	6.7%	104.3%
Power distribution line engineering work	131,178	20.6%	67,000	21.8%	70,997	23.4%	106.0%	134,000	19.9%	102.2%
Electric power and civil engineering work	91,985	14.4%	47,000	15.3%	46,604	15.4%	99.2%	110,000	16.3%	119.6%

*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, 2026)



*Figures in parentheses are as of March 31, 2026

	Major Shareholders (as of September 30, 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)	16,170,800	8.12%
3	The Custody Bank of Japan, Ltd. (Trust Account)	11,163,600	5.60%
4	STATE STREET BANK AND TRUST COMPANY 505001	7,580,957	3.80%
5	Kandenko Group Employees Shareholding Association	4,718,928	2.37%
6	THE CHASE MANHATTAN BANK,N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	4,083,006	2.05%
7	JP Morgan Securities Japan Co.	3,548,683	1.78%
8	JP MORGAN CHASE BANK 385781	1,793,269	0.90%
9	BBH LUX FOR BROCK MILTON CAPITAL UCITS SICAV - BMC GLOBAL SELECT FUND	1,630,300	0.81%
10	Goldman Sachs Japan Co., Ltd. BNYM	1,466,800	0.73%
	Total	**120,752,695**	**60.67%**

*Ownership ratios are calculated by subtracting 6,269,523 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.