

株式会社 **関電工** Financial Results  
Reference Materials

Six Months Ended September 30, 2024

October 31, 2024

Our Message

Lighting up  
the future together.



## (1) Financial Results for the Six Months Ended September 30, 2024

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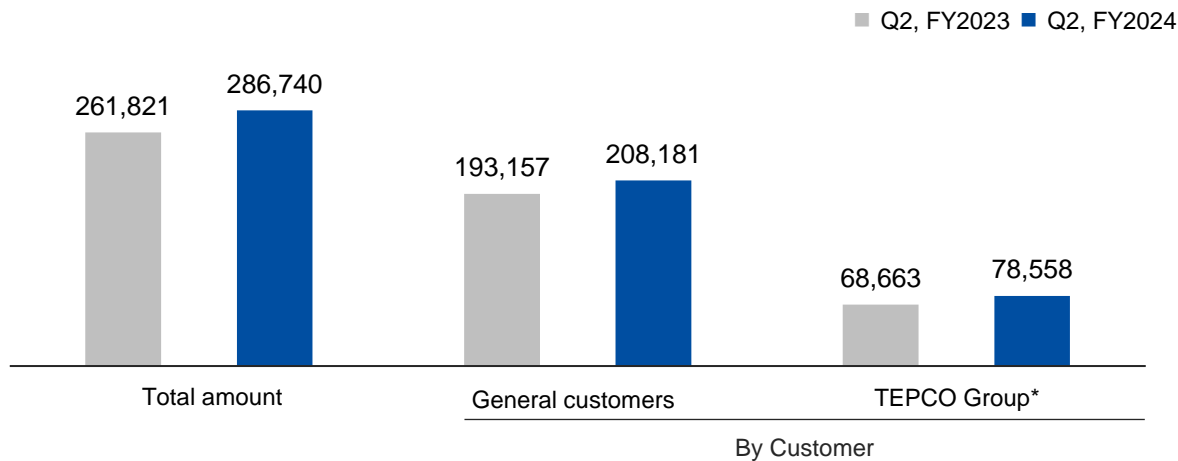
# **(1) Financial Results for the Six Months Ended September 30, 2024**

# (1) Consolidated P/L

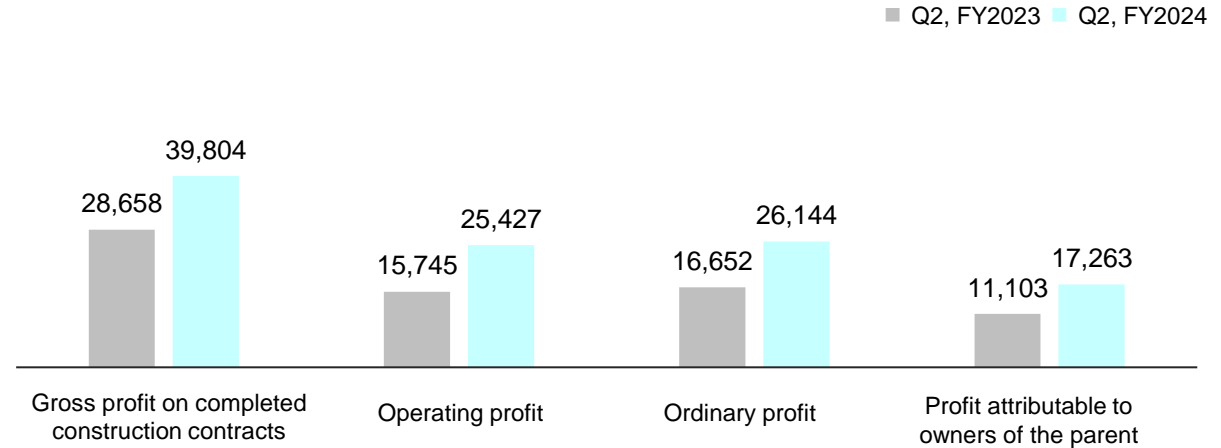
	Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Net sales of completed construction contracts	261,821	100.0%	286,740	100.0%	24,918	109.5%
(By customer)						
General customers	193,157	73.8%	208,181	72.6%	15,023	107.8%
TEPCO Group*	68,663	26.2%	78,558	27.4%	9,895	114.4%
Gross profit on completed construction contracts	28,658	10.9%	39,804	13.9%	11,145	138.9%
Selling, general and administrative expenses	12,913	4.9%	14,376	5.0%	1,463	111.3%
Operating profit	15,745	6.0%	25,427	8.9%	9,682	161.5%
Ordinary profit	16,652	6.4%	26,144	9.1%	9,492	157.0%
Profit attributable to owners of the parent	11,103	4.2%	17,263	6.0%	6,160	155.5%

\*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

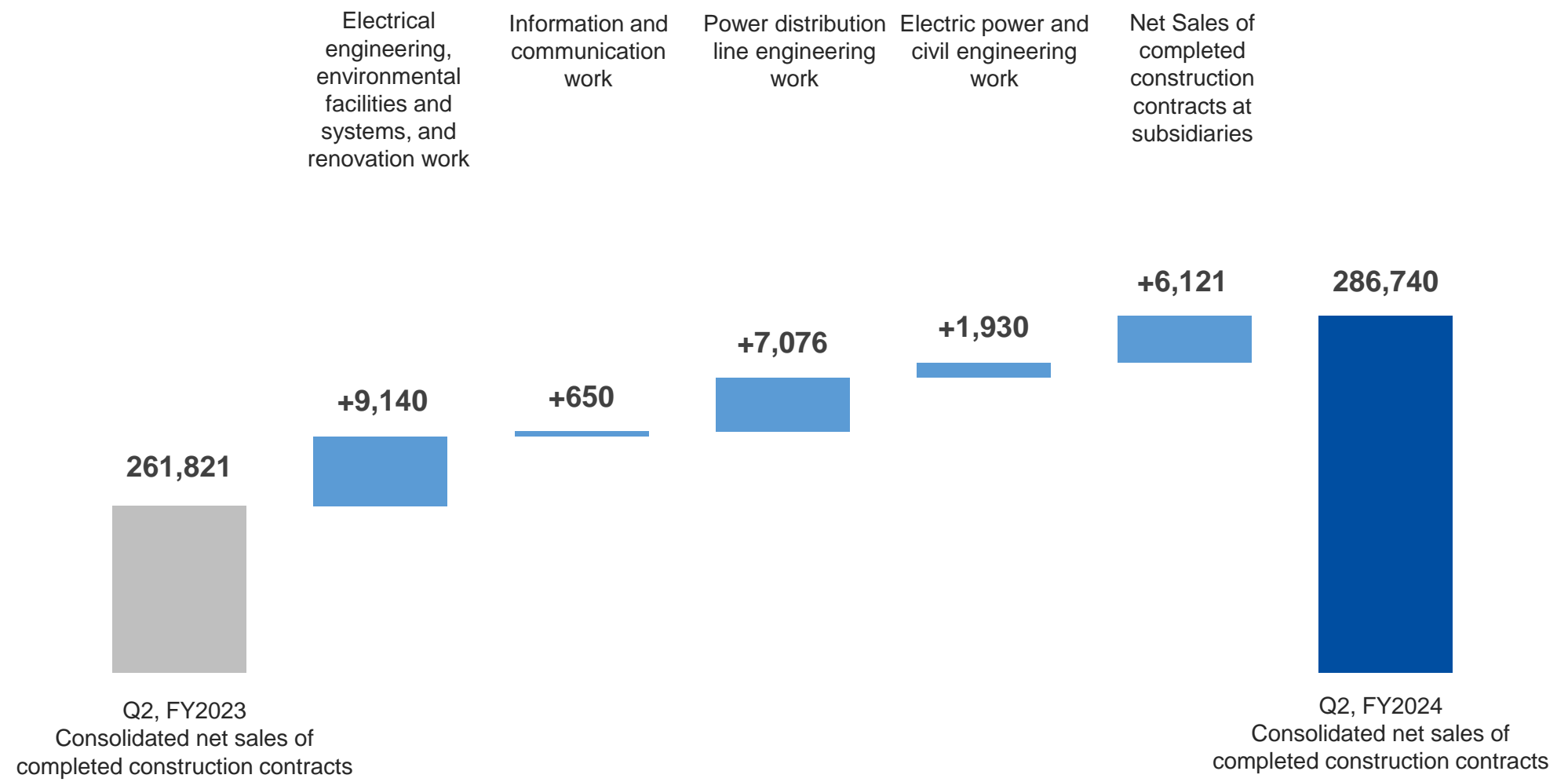


## Profit



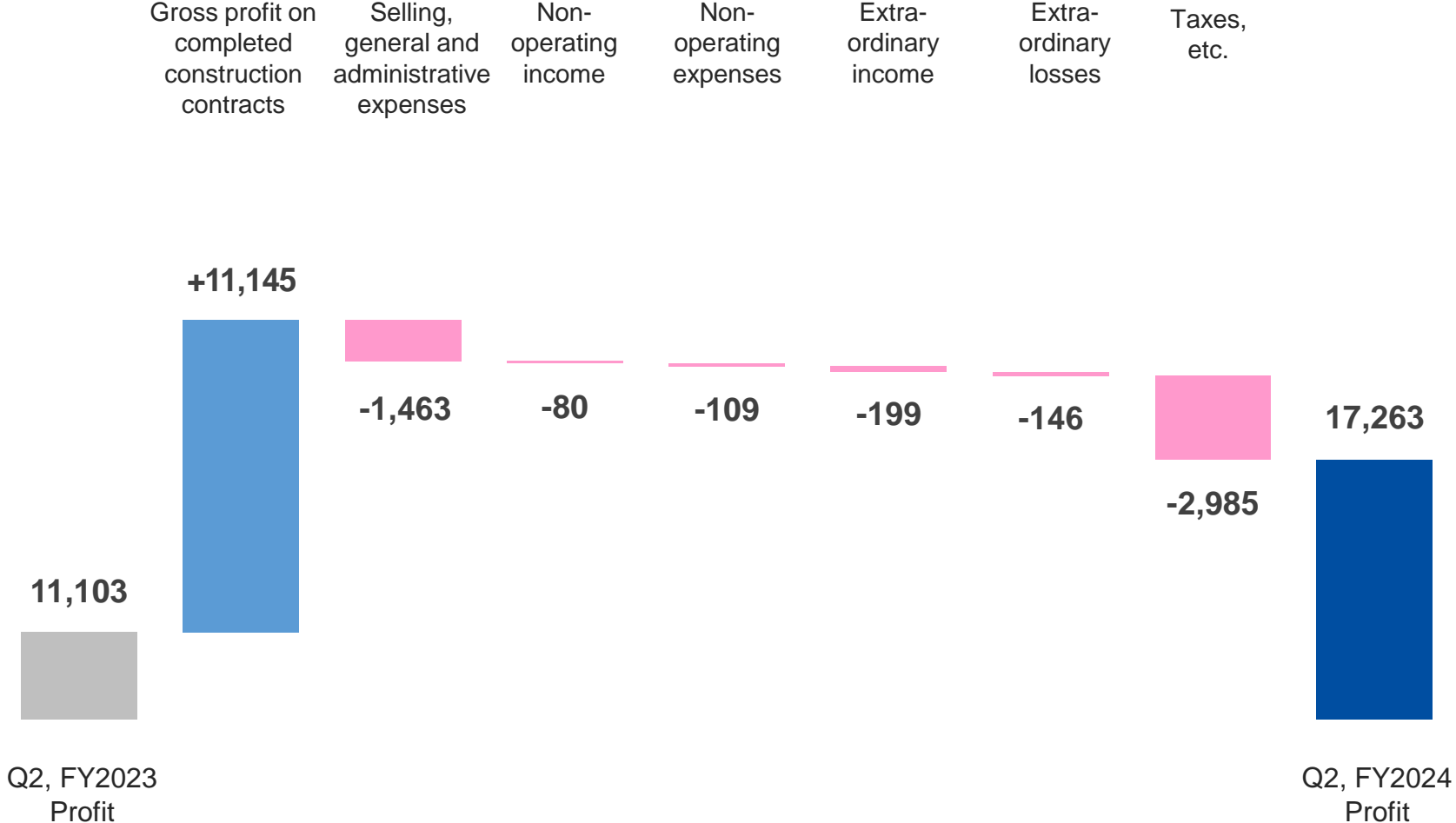
# (1) Factors for year-on-year changes in net sales of completed construction contracts (consolidated)

## 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

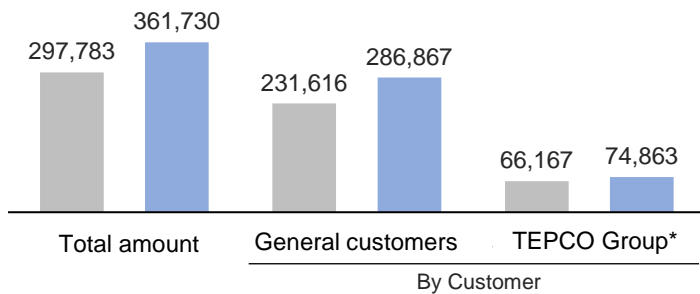
(Millions of yen)

	Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Orders received	297,783	100.0%	361,730	100.0%	63,946	121.5%
(By customer)						
General customers	231,616	77.8%	286,867	79.3%	55,250	123.9%
TEPCO Group*	66,167	22.2%	74,863	20.7%	8,695	113.1%
Net sales of completed construction contracts	228,960	100.0%	247,758	100.0%	18,797	108.2%
(By customer)						
General customers	170,106	74.3%	181,640	73.3%	11,534	106.8%
TEPCO Group*	58,854	25.7%	66,117	26.7%	7,263	112.3%
Gross profit on completed construction contracts	23,619	10.3%	32,844	13.3%	9,224	139.1%
Selling, general and administrative expenses	10,085	4.4%	11,237	4.5%	1,152	111.4%
Operating profit	13,534	5.9%	21,606	8.7%	8,072	159.6%
Ordinary profit	14,526	6.3%	22,438	9.1%	7,911	154.5%
Profit	9,925	4.3%	15,222	6.1%	5,296	153.4%
Earnings per share	48.57 yen		74.48 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.

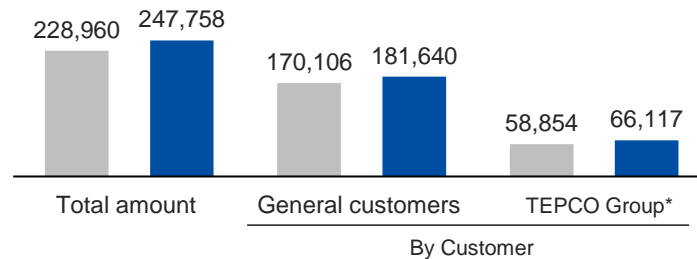
## Orders Received

■ Q2, FY2023 ■ Q2, FY2024



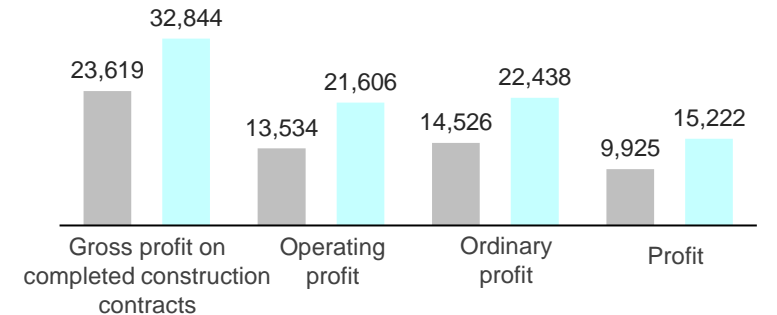
## Net Sales of Completed Construction Contracts

■ Q2, FY2023 ■ Q2, FY2024



## Profit

■ Q2, FY2023 ■ Q2, FY2024

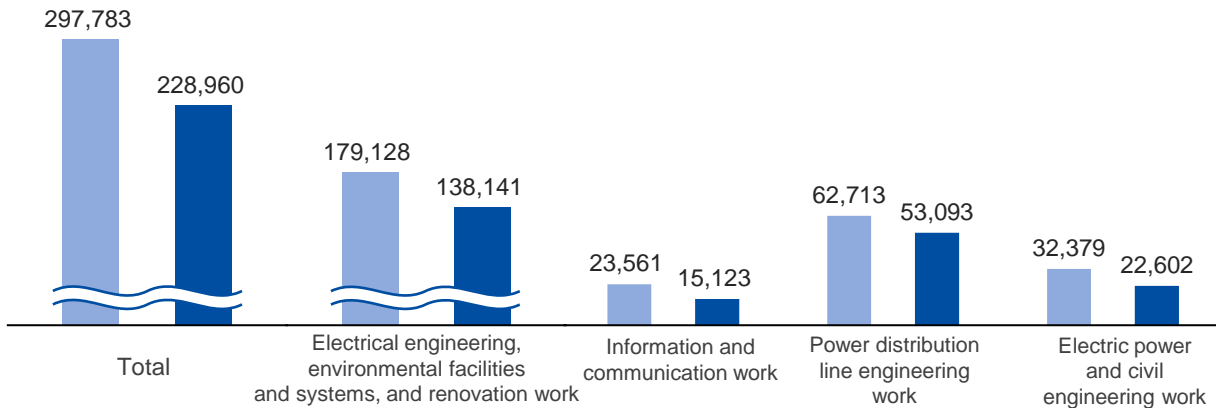


# (1) Comparison of orders received and net sales of completed construction contracts (non-consolidated)

	Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Orders received	297,783	100.0%	361,730	100.0%	63,946	121.5%
Electrical engineering, environmental facilities and systems, and renovation work	179,128	60.1%	226,433	62.6%	47,304	126.4%
Information and communication work	23,561	7.9%	26,217	7.2%	2,655	111.3%
Power distribution line engineering work	62,713	21.1%	66,441	18.4%	3,727	105.9%
Electric power and civil engineering work	32,379	10.9%	42,638	11.8%	10,258	131.7%
Net sales of completed construction contracts	228,960	100.0%	247,758	100.0%	18,797	108.2%
Electrical engineering, environmental facilities and systems, and renovation work	138,141	60.3%	147,281	59.4%	9,140	106.6%
Information and communication work	15,123	6.6%	15,773	6.4%	650	104.3%
Power distribution line engineering work	53,093	23.2%	60,170	24.3%	7,076	113.3%
Electric power and civil engineering work	22,602	9.9%	24,532	9.9%	1,930	108.5%

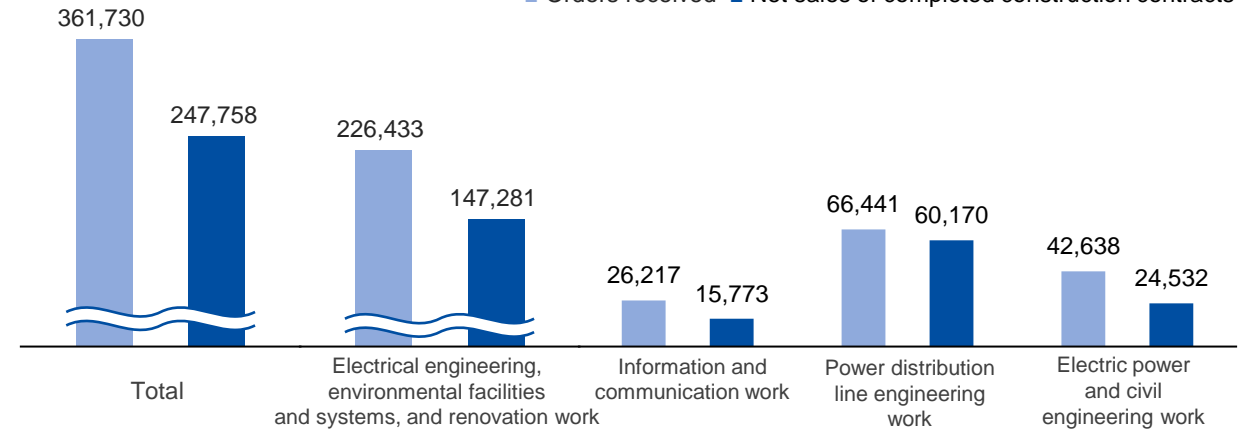
Q2, FY2023

■ Orders received ■ Net sales of completed construction contracts



Q2, FY2024

■ Orders received ■ Net sales of completed construction contracts





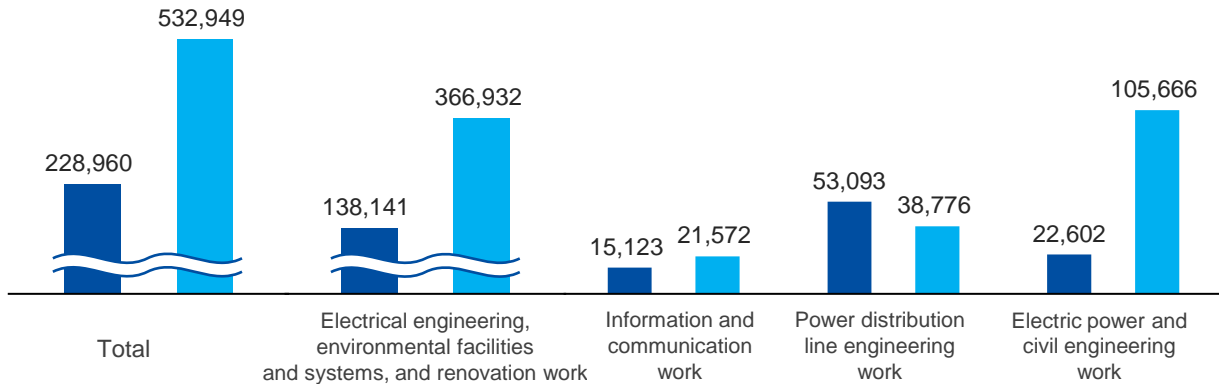
# (1) Comparison of net sales of completed construction contracts and backlog (non-consolidated)

(Millions of yen)

	Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Net sales of completed construction contracts	228,960	100.0%	247,758	100.0%	18,797	108.2%
Electrical engineering, environmental facilities and systems, and renovation work	138,141	60.3%	147,281	59.4%	9,140	106.6%
Information and communication work	15,123	6.6%	15,773	6.4%	650	104.3%
Power distribution line engineering work	53,093	23.2%	60,170	24.3%	7,076	113.3%
Electric power and civil engineering work	22,602	9.9%	24,532	9.9%	1,930	108.5%
Backlog	532,949	100.0%	629,727	100.0%	96,778	118.2%
Electrical engineering, environmental facilities and systems, and renovation work	366,932	68.9%	435,624	69.2%	68,691	118.7%
Information and communication work	21,572	4.0%	26,580	4.2%	5,007	123.2%
Power distribution line engineering work	38,776	7.3%	41,831	6.6%	3,055	107.9%
Electric power and civil engineering work	105,666	19.8%	125,690	20.0%	20,024	119.0%

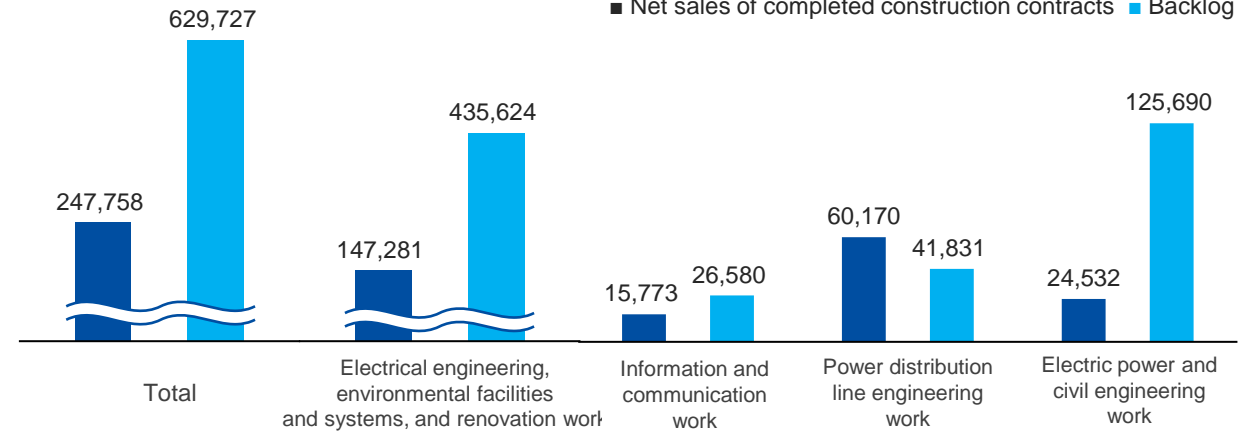
Q2, FY2023

■ Net sales of completed construction contracts ■ Backlog



Q2, FY2024

■ Net sales of completed construction contracts ■ Backlog



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

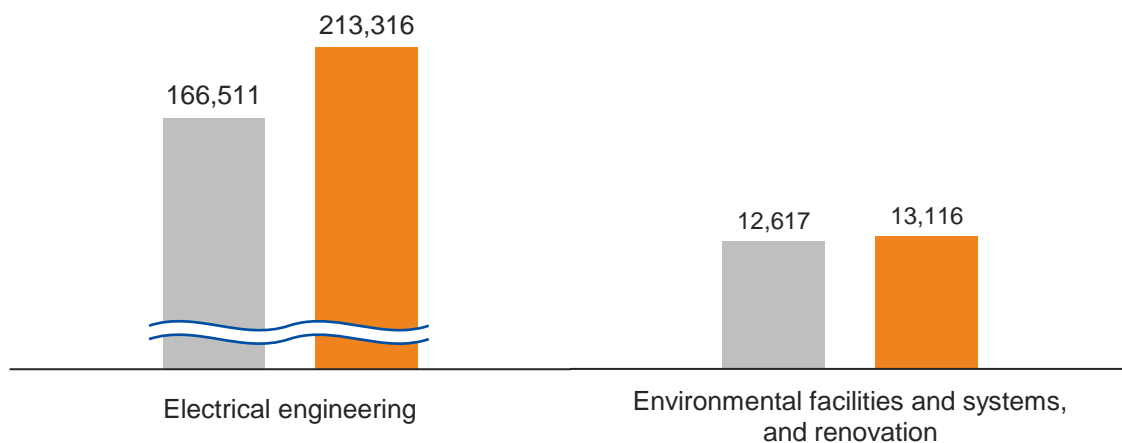
(Millions of yen)

Orders Received	Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Electrical engineering	166,511	93.0%	213,316	94.2%	46,805	128.1%
Environmental facilities and systems, and renovation	12,617	7.0%	13,116	5.8%	498	104.0%
<b>Total</b>	<b>179,128</b>	<b>100.0%</b>	<b>226,433</b>	<b>100.0%</b>	<b>47,304</b>	<b>126.4%</b>

Net Sales of Completed Construction Contracts	Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Electrical engineering	132,186	95.7%	137,922	93.6%	5,735	104.3%
Environmental facilities and systems, and renovation	5,954	4.3%	9,359	6.4%	3,404	157.2%
<b>Total</b>	<b>138,141</b>	<b>100.0%</b>	<b>147,281</b>	<b>100.0%</b>	<b>9,140</b>	<b>106.6%</b>

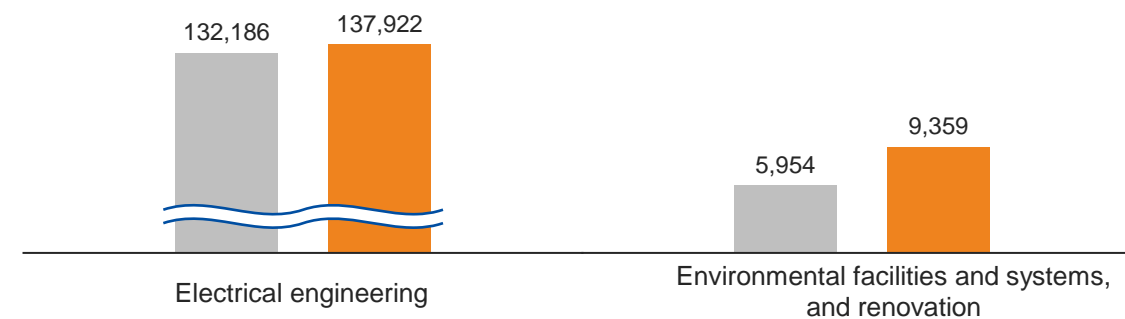
Orders Received

■ Q2, FY2023 ■ Q2, FY2024



Net Sales of Completed Construction Contracts

■ Q2, FY2023 ■ Q2, FY2024



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

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

KANDENKO

(Millions of yen)

Orders Received		FY2020 Q2 (Cumulative)	FY2021 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	Net Sales of Completed Construction Contracts		FY2020 Q2 (Cumulative)	FY2021 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)
By order type	Prime contractors	52,440	56,321	69,956	74,147	115,131	By order type	Prime contractors	46,216	50,428	50,272	60,484	69,285
	Sub-contractors	76,971	84,294	83,096	104,981	111,302		Sub-contractors	68,393	48,337	61,388	77,657	77,996
	<b>Total</b>	<b>129,412</b>	<b>140,615</b>	<b>153,052</b>	<b>179,128</b>	<b>226,433</b>		<b>Total</b>	<b>114,609</b>	<b>98,766</b>	<b>111,660</b>	<b>138,141</b>	<b>147,281</b>
By new construction/ renovation	New construction	57,955	73,947	71,454	86,381	128,468	By new construction/ renovation	New construction	61,339	42,342	59,516	80,408	86,728
	Renewal	71,456	66,668	81,598	92,747	97,964		Renewal	53,270	56,424	52,144	57,732	60,553
	<b>Total</b>	<b>129,412</b>	<b>140,615</b>	<b>153,052</b>	<b>179,128</b>	<b>226,433</b>		<b>Total</b>	<b>114,609</b>	<b>98,766</b>	<b>111,660</b>	<b>138,141</b>	<b>147,281</b>
By region	East Japan	31,321	33,223	29,040	45,185	66,285	By region	East Japan	25,999	23,068	22,850	35,410	47,250
	Tokyo metropolitan	81,305	73,633	80,636	104,157	112,156		Tokyo metropolitan	72,726	59,490	62,424	69,940	74,482
	West Japan	16,453	28,392	39,250	27,161	23,609		West Japan	14,909	14,183	23,573	28,518	20,236
	Overseas	332	5,366	4,125	2,623	24,381		Overseas	973	2,025	2,811	4,271	5,311
	<b>Total</b>	<b>129,412</b>	<b>140,615</b>	<b>153,052</b>	<b>179,128</b>	<b>226,433</b>		<b>Total</b>	<b>114,609</b>	<b>98,766</b>	<b>111,660</b>	<b>138,141</b>	<b>147,281</b>

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

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

## ② By building use

**KANDENKO**

(Millions of yen)

Orders Received		FY2020 Q2 (Cumulative)	FY2021 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	Net Sales of Completed Construction Contracts		FY2020 Q2 (Cumulative)	FY2021 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)
By building use	Offices and government buildings	43,574	45,118	41,685	56,409	52,141	By building use	Offices and government buildings	33,683	30,642	36,115	41,319	34,797
	Data centers	9,261	7,168	12,972	12,450	14,001		Data centers	7,199	6,226	6,125	11,537	15,758
	Retail	4,822	3,210	5,218	10,648	8,135		Retail	9,716	4,495	2,667	3,039	5,583
	Entertainment facilities	16,799	8,536	13,276	18,222	17,164		Entertainment facilities	11,470	10,554	6,479	8,156	9,559
	Educational and cultural facilities	14,913	12,732	11,727	18,948	12,848		Educational and cultural facilities	11,057	8,929	11,986	7,819	11,315
	Medical and welfare facilities	2,383	7,160	3,848	6,262	7,434		Medical and welfare facilities	3,306	4,113	3,354	7,106	5,215
	Factories	17,287	37,862	47,214	39,042	62,062		Factories	20,217	19,301	28,785	39,853	45,890
	Distribution facilities	3,794	2,618	2,288	2,761	2,337		Distribution facilities	2,358	2,702	3,884	2,450	1,688
	Other	16,573	16,207	14,820	14,382	50,307		Other	15,600	11,800	12,261	16,858	17,473
<b>Total</b>	<b>129,412</b>	<b>140,615</b>	<b>153,052</b>	<b>179,128</b>	<b>226,433</b>	<b>Total</b>	<b>114,609</b>	<b>98,766</b>	<b>111,660</b>	<b>138,141</b>	<b>147,281</b>		

# (1) Information and communication work

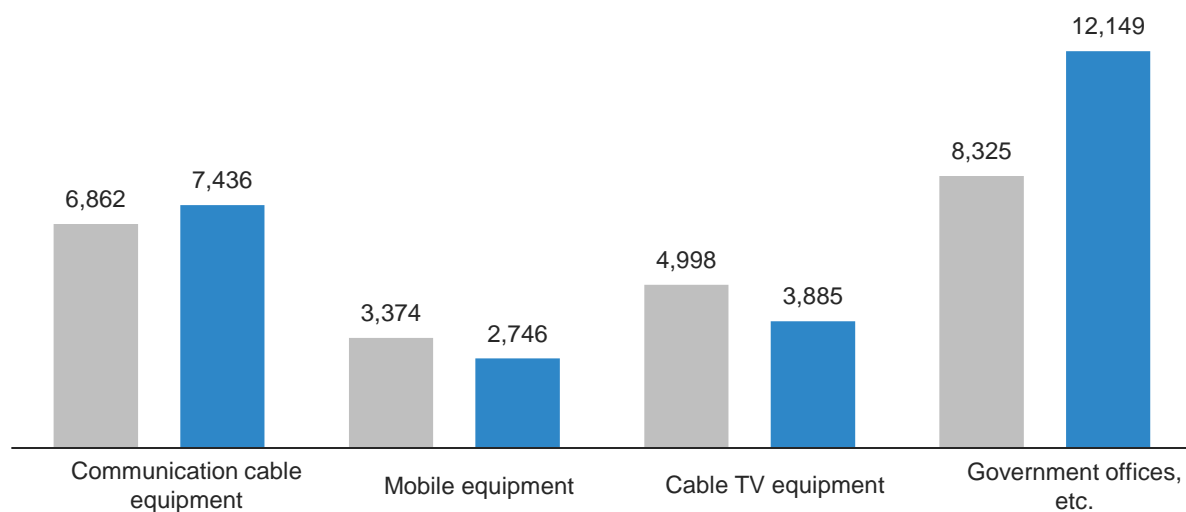
(Millions of yen)

Orders Received	Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Communication cable equipment	6,862	29.1%	7,436	28.4%	573	108.4%
Mobile equipment	3,374	14.3%	2,746	10.5%	(628)	81.4%
Cable TV equipment	4,998	21.2%	3,885	14.8%	(1,112)	77.7%
Government offices, etc.	8,325	35.4%	12,149	46.3%	3,823	145.9%
<b>Total</b>	<b>23,561</b>	<b>100.0%</b>	<b>26,217</b>	<b>100.0%</b>	<b>2,655</b>	<b>111.3%</b>

Net Sales of Completed Construction Contracts	Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Communication cable equipment	5,565	36.8%	6,322	40.1%	757	113.6%
Mobile equipment	2,990	19.8%	2,836	18.0%	(153)	94.9%
Cable TV equipment	4,623	30.6%	3,159	20.0%	(1,464)	68.3%
Government offices, etc.	1,943	12.8%	3,454	21.9%	1,510	177.7%
<b>Total</b>	<b>15,123</b>	<b>100.0%</b>	<b>15,773</b>	<b>100.0%</b>	<b>650</b>	<b>104.3%</b>

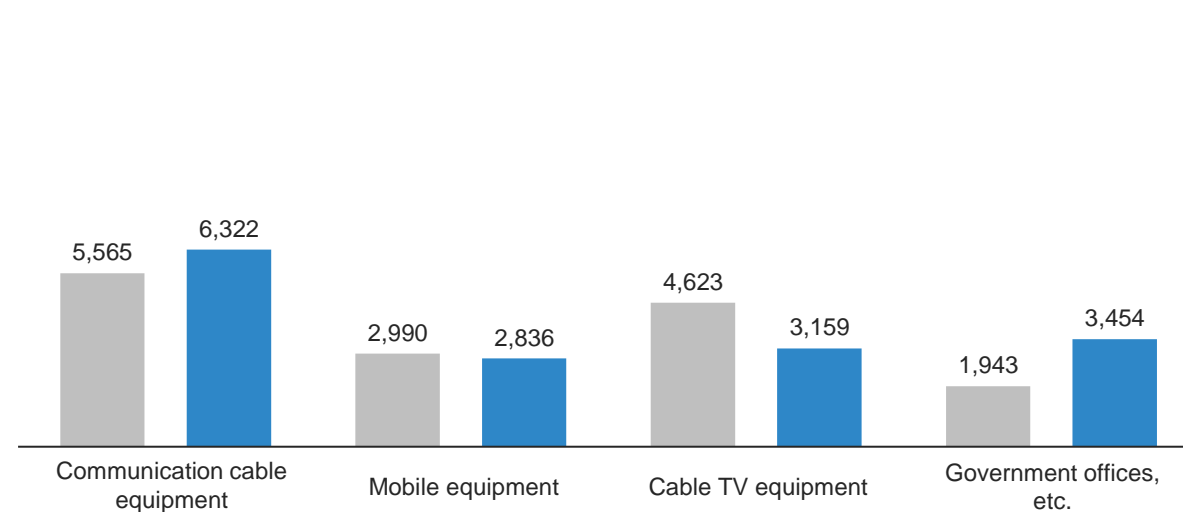
**Orders Received**

■ Q2, FY2023 ■ Q2, FY2024



**Net Sales of Completed Construction Contracts**

■ Q2, FY2023 ■ Q2, FY2024



# (1) Power distribution line engineering work

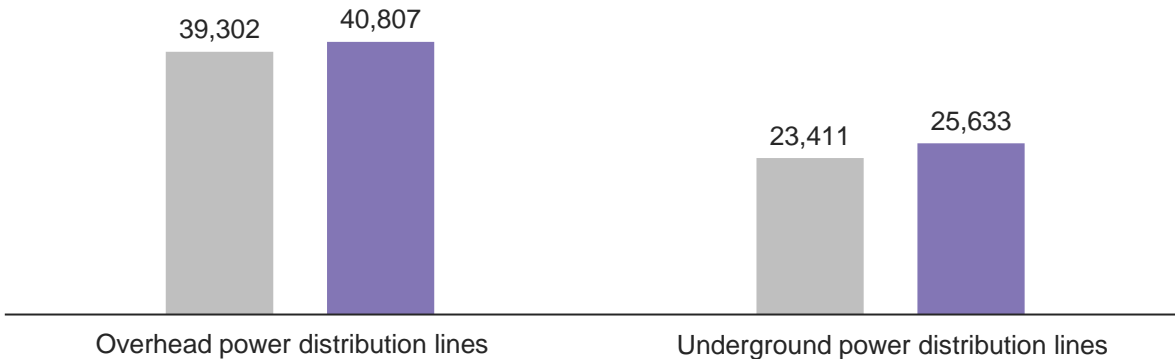
(Millions of yen)

Orders Received	Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Overhead power distribution lines	39,302	62.7%	40,807	61.4%	1,504	103.8%
Underground power distribution lines	23,411	37.3%	25,633	38.6%	2,222	109.5%
<b>Total</b>	<b>62,713</b>	<b>100.0%</b>	<b>66,441</b>	<b>100.0%</b>	<b>3,727</b>	<b>105.9%</b>

Net Sales of Completed Construction Contracts	Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Overhead power distribution lines	36,733	69.2%	40,314	67.0%	3,580	109.7%
Underground power distribution lines	16,360	30.8%	19,855	33.0%	3,495	121.4%
<b>Total</b>	<b>53,093</b>	<b>100.0%</b>	<b>60,170</b>	<b>100.0%</b>	<b>7,076</b>	<b>113.3%</b>

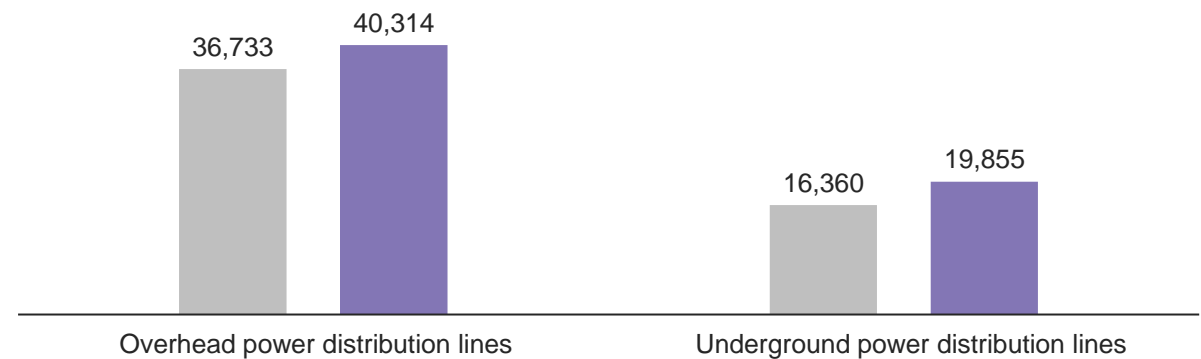
**Orders Received**

■ Q2, FY2023 ■ Q2, FY2024



**Net Sales of Completed Construction Contracts**

■ Q2, FY2023 ■ Q2, FY2024



# (1) Electric power and civil engineering work

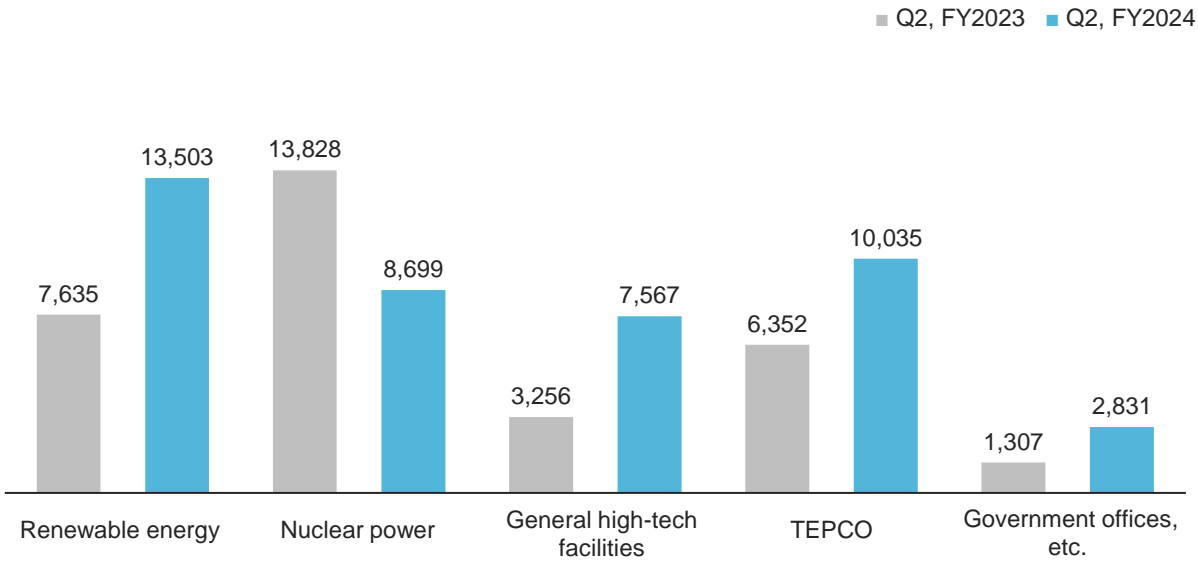
(Millions of yen)

Orders Received	Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Renewable energy	7,635	23.6%	13,503	31.7%	5,868	176.9%
Nuclear power	13,828	42.7%	8,699	20.4%	(5,128)	62.9%
General high-tech facilities	3,256	10.1%	7,567	17.8%	4,311	232.4%
TEPCO	6,352	19.6%	10,035	23.5%	3,683	158.0%
Government offices, etc.	1,307	4.0%	2,831	6.6%	1,524	216.6%
<b>Total</b>	<b>32,379</b>	<b>100.0%</b>	<b>42,638</b>	<b>100.0%</b>	<b>10,258</b>	<b>131.7%</b>

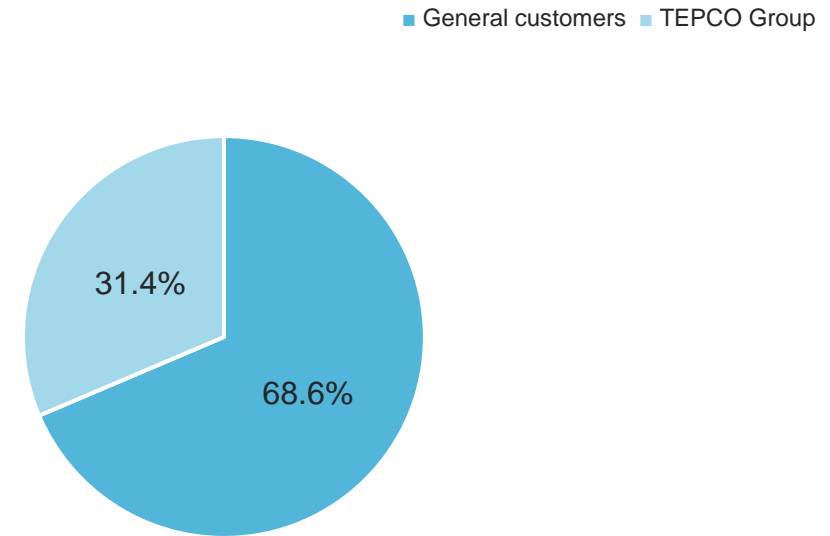
Orders Received		Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
		Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
By customer	General customers	23,448	72.4%	29,255	68.6%	5,807	124.8%
	TEPCO Group*	8,930	27.6%	13,382	31.4%	4,451	149.8%
	<b>Total</b>	<b>32,379</b>	<b>100.0%</b>	<b>42,638</b>	<b>100.0%</b>	<b>10,258</b>	<b>131.7%</b>

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

Orders Received (By Construction Type)



Orders Received (Composition by Customer)



# (1) Electric power and civil engineering work

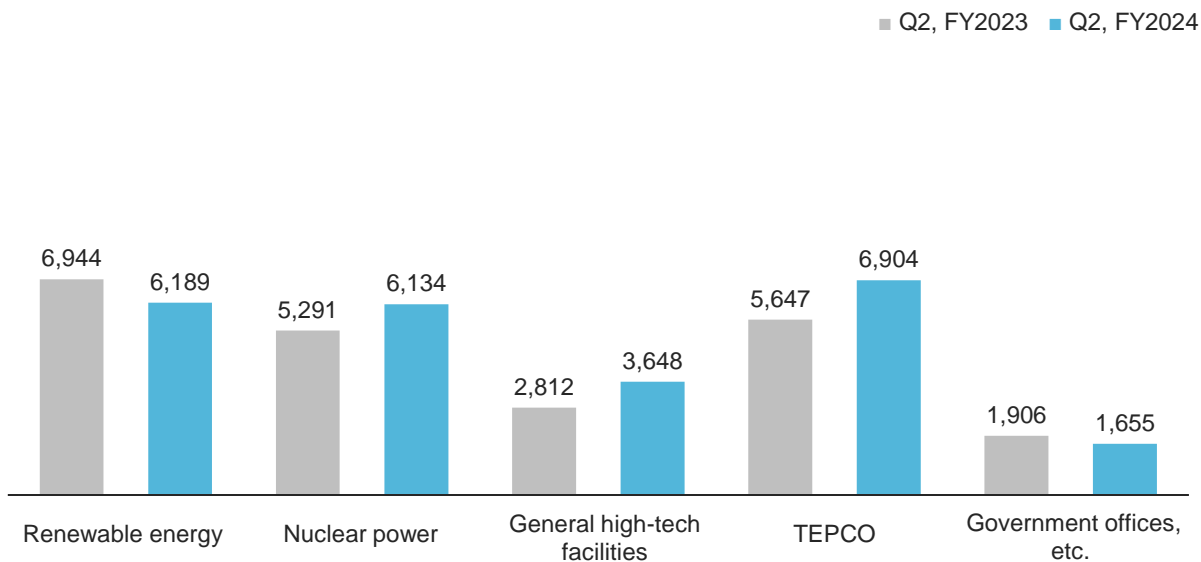
(Millions of yen)

Net Sales of Completed Construction Contracts	Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
	Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
Renewable energy	6,944	30.7%	6,189	25.2%	(755)	89.1%
Nuclear power	5,291	23.4%	6,134	25.0%	843	115.9%
General high-tech facilities	2,812	12.5%	3,648	14.9%	836	129.7%
TEPCO	5,647	25.0%	6,904	28.1%	1,257	122.3%
Government offices, etc.	1,906	8.4%	1,655	6.8%	(251)	86.8%
<b>Total</b>	<b>22,602</b>	<b>100.0%</b>	<b>24,532</b>	<b>100.0%</b>	<b>1,930</b>	<b>108.5%</b>

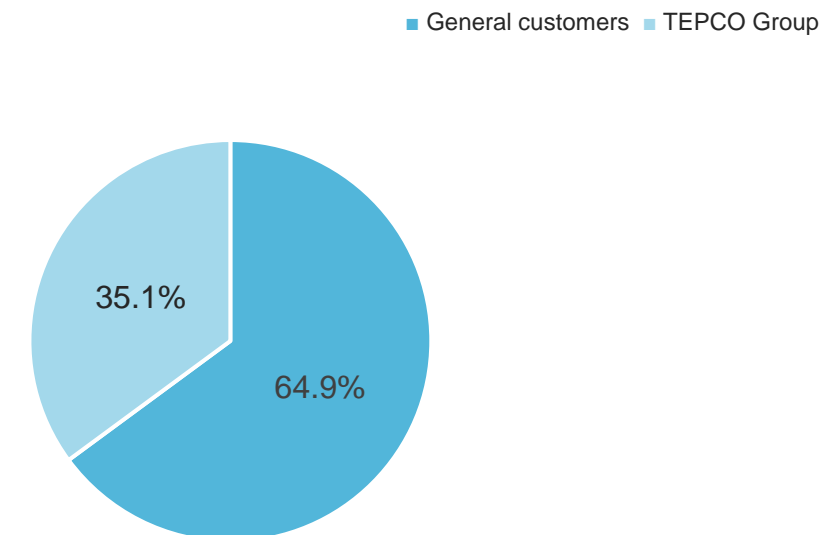
Net Sales of Completed Construction Contracts		Q2, FY2023 (Cumulative)		Q2, FY2024 (Cumulative)		YoY	
		Amount	Composition Ratio	Amount	Composition Ratio	Change	YoY
By customer	General customers	14,714	65.1%	15,922	64.9%	1,208	108.2%
	TEPCO Group*	7,888	34.9%	8,610	35.1%	721	109.2%
	<b>Total</b>	<b>22,602</b>	<b>100.0%</b>	<b>24,532</b>	<b>100.0%</b>	<b>1,930</b>	<b>108.5%</b>

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

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



Net Sales of Completed Construction Contracts (Composition by Customer)





# (1) Status of major orders received

Construction Type	Project Name	By Region
Electrical engineering, environmental facilities and systems	Akasaka 2-6 Project (East Wing and West Wing)	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	Kitanakadori North A1 and A2 Project	Tokyo Metro (Kanagawa)
Electrical engineering, environmental facilities and systems	Global Center for Quantum/AI Integration Technology Business Development (Maintenance Business)	Eastern Japan (Ibaraki)
Electrical engineering, environmental facilities and systems	AXA Sapporo Project New Construction	Eastern Japan (Hokkaido)
Electrical engineering, environmental facilities and systems	Tono Chubu Public Medical Center Construction	Western Japan (Gifu)
Electrical engineering, environmental facilities and systems	Miyako Island, Okinawa Condominium Project	Western Japan (Okinawa)
Electrical engineering, environmental facilities and systems	J173C Jurong Line New Construction	Overseas (Singapore)
Communications	Tohoku Branch ETC Facilities Expansion	Eastern Japan (Miyagi)
Engineering	Shinjuku West Exit Redevelopment Extra-High Voltage Power Transformer ES Construction	Tokyo Metro (Tokyo)
Engineering	Eurus Odanosawa Wind Farm New Construction and Demolition	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	Tokyo Stock Exchange Building Renovation Plan for Power Transformer Facilities	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	YOTEL Tokyo Ginza New Construction	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	Preface Kichijoji New Construction	Tokyo Metro (Tokyo)
Electrical engineering, environmental facilities and systems	BML Research Institute New Building Construction Plan	Tokyo Metro (Saitama)
Electrical engineering, environmental facilities and systems	AddGrace Omiya New Construction	Tokyo Metro (Saitama)
Electrical engineering, environmental facilities and systems	Niigata Racecourse Outdoor Lighting Equipment Repair	Eastern Japan (Niigata)
Electrical engineering, environmental facilities and systems	JP Tower Osaka New Construction	Western Japan (Osaka)
Communications	Keiyo Road Traffic Measurement Equipment Between Keiyo Ichikawa IC and Takeishi IC Upgrade	Tokyo Metro (Chiba)
Engineering	Terumo Kofu Plant NAS Battery System With Instantaneous Power Loss Response Installation	Eastern Japan (Yamanashi)
Engineering	Abukuma South Substation New Construction	Eastern Japan (Fukushima)

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

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

Consolidated	End of FY2023	Q2, FY2024 (Cumulative)	Change
	Amount	Amount	
Total assets	567,275	535,241	(32,034)
Total liabilities	221,475	178,765	(42,709)
Total net assets	345,800	356,475	10,675
Equity	333,942	344,373	10,430
Equity ratio	58.9%	64.3%	-

Non-Consolidated	End of FY2023	Q2, FY2024 (Cumulative)	Change
	Amount	Amount	
Total assets	495,973	467,741	(28,231)
Total liabilities	204,131	167,400	(36,731)
Total net assets	291,841	300,341	8,499
Equity ratio	58.8%	64.2%	-

# (1) Consolidated balance sheets

Category	End of FY2023		Q2, FY2024 (Cumulative)		Change	Comments
	Amount	Composition Ratio	Amount	Composition Ratio		
<b>Assets</b>						
Current assets	352,160	62.1%	319,521	59.7%	(32,639)	Cash and deposits +14,071
Non-current assets	215,115	37.9%	215,720	40.3%	604	Notes receivable, accounts receivable from completed construction contracts and other -59,483
<b>Total assets</b>	<b>567,275</b>	<b>100.0%</b>	<b>535,241</b>	<b>100.0%</b>	<b>(32,034)</b>	
<b>Liabilities</b>						
Current liabilities	193,254	34.0%	150,416	28.1%	(42,837)	Notes payable, accounts payable for construction contracts and other -28,440
Non-current liabilities	28,220	5.0%	28,348	5.3%	128	Short-term borrowings -9,623
<b>Total liabilities</b>	<b>221,475</b>	<b>39.0%</b>	<b>178,765</b>	<b>33.4%</b>	<b>(42,709)</b>	
<b>Net assets</b>						
Shareholders' equity	310,313	54.7%	322,705	60.3%	12,391	Retained earnings +12,358
Accumulated other comprehensive income	23,628	4.2%	21,667	4.0%	(1,961)	
Non-controlling interests	11,858	2.1%	12,102	2.3%	244	
<b>Total net assets</b>	<b>345,800</b>	<b>61.0%</b>	<b>356,475</b>	<b>66.6%</b>	<b>10,675</b>	
<b>Total liabilities and net assets</b>	<b>567,275</b>	<b>100.0%</b>	<b>535,241</b>	<b>100.0%</b>	<b>(32,034)</b>	

# (1) Consolidated statements of cash flows

Category	Q2, FY2023 (Cumulative)	Q2, FY2024 (Cumulative)	Change	Comments
	Amount	Amount		
Cash flows provided by (used in) operating activities	22,769	46,514	23,745	Profit (loss) before income taxes +25,887 Decrease in trade receivables +59,498 Decrease in trade payables -28,439 Income taxes paid -12,710
Cash flows provided by (used in) investing activities	(5,385)	(7,397)	(2,011)	Purchases of property, plant, and equipment -6,000
Cash flows provided by (used in ) financing activities	(4,333)	(15,550)	(11,216)	Net decrease in short-term borrowings -9,735 Dividends paid -4,905
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>13,120</b>	<b>23,519</b>	<b>10,398</b>	
<b>Cash and cash equivalents at beginning of period</b>	<b>61,015</b>	<b>62,438</b>	<b>1,422</b>	
<b>Cash and cash equivalents at end of period</b>	<b>74,136</b>	<b>85,958</b>	<b>11,821</b>	

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

(Billions of yen)

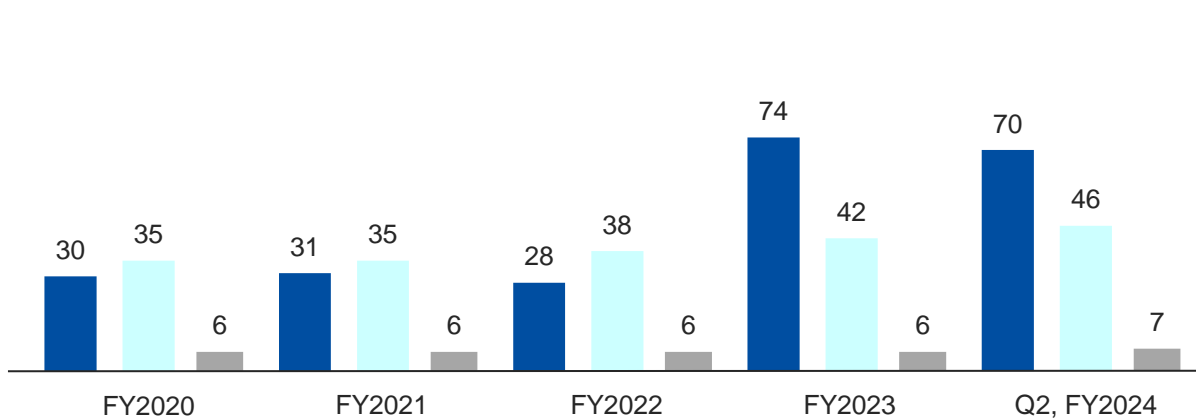
(Persons)

Consolidated	FY2020 Q2 (Cumulative)	FY2021 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)
Capital investment	30	31	28	74	70
Depreciation	35	35	38	42	46
R&D expenses	6	6	6	6	7

Non-Consolidated	FY2020	FY2021	FY2022	FY2023	FY2024 Q2
Number of employees	7,497	7,619	7,682	7,769	7,957
Change, YoY	+147	+122	+63	+87	+188

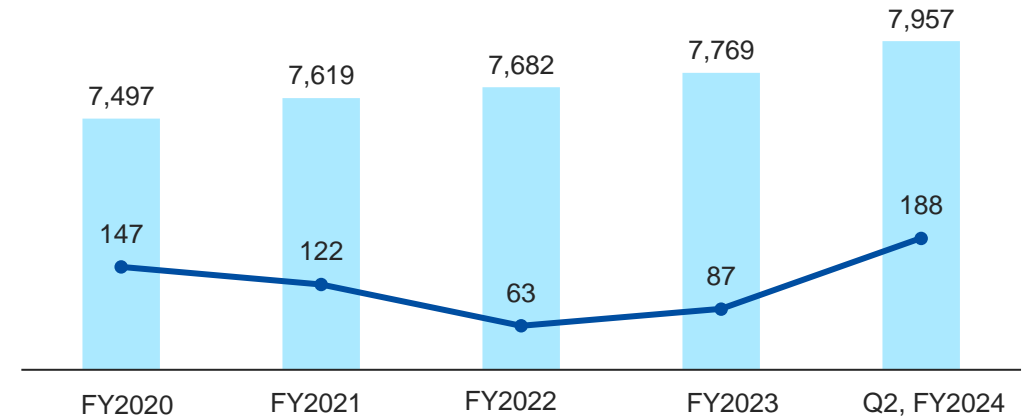
Capital Investment, Depreciation, and R&D Expenses

■ Capital Investment ■ Depreciation ■ R&D Expenses



Number of Employees

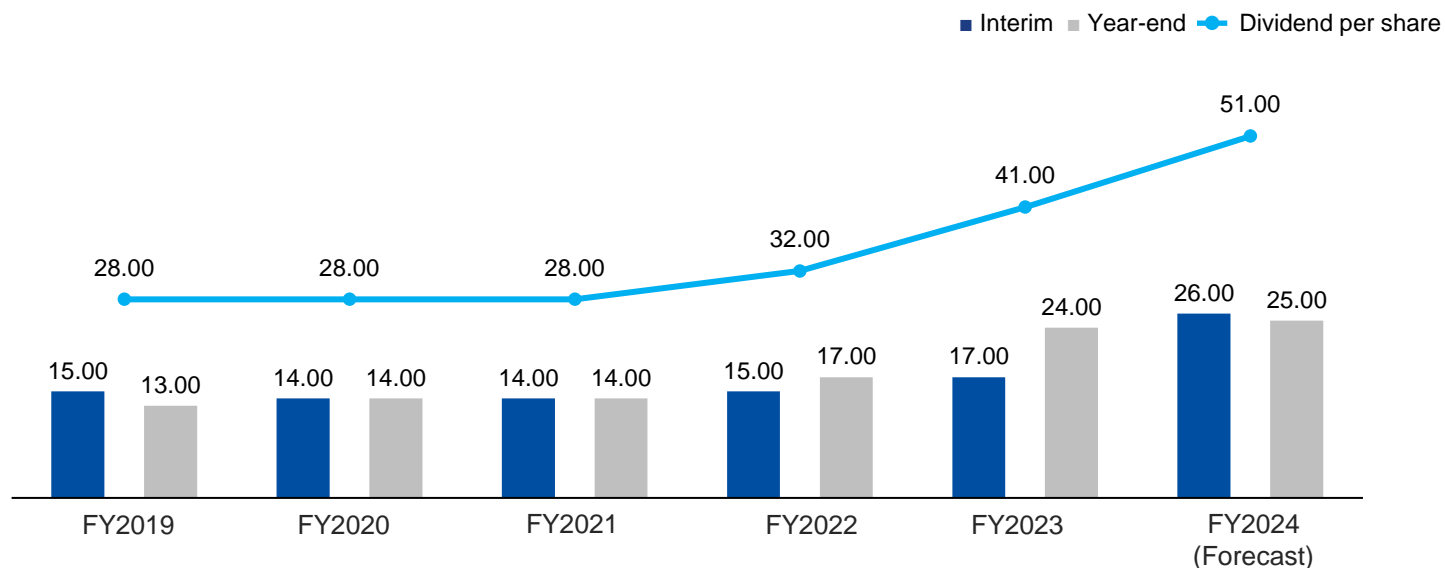
■ Number of employees ● Change, YoY



# (1) Dividends

Dividends	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)
Dividend per share	28.00	28.00	28.00	32.00	41.00	51.00
Interim	15.00	14.00	14.00	15.00	17.00	26.00
Year-end	13.00	14.00	14.00	17.00	24.00	25.00

## Dividends



## Basic Policy on Profit Distribution

**Our basic profit distribution policy is to pay interim and year-end dividends each year, maintaining stable dividends while striving to return profits to shareholders and raising the dividend payout ratio gradually to 40% by fiscal 2026.**

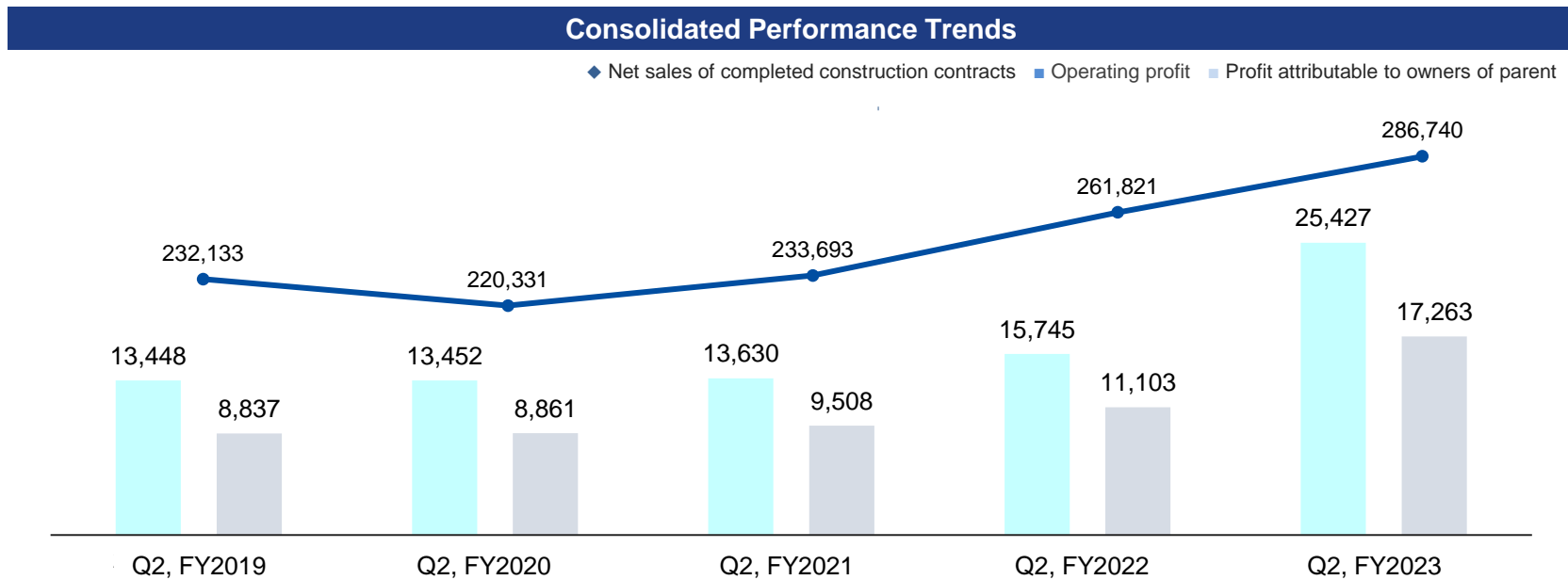
## **(2) Performance Trends and Forecasts**



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

	Q2, FY2020 (Cumulative)	Q2, FY2021 (Cumulative)	Q2, FY2022 (Cumulative)	Q2, FY2023 (Cumulative)	Q2, FY2024 (Cumulative)
Amount of completed construction contracts	232,133*	220,331	233,693	261,821	286,740
Operating profit	13,448	13,452	13,630	15,745	25,427
Profit attributable to owners of the parent	8,837	8,861	9,508	11,103	17,263

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



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

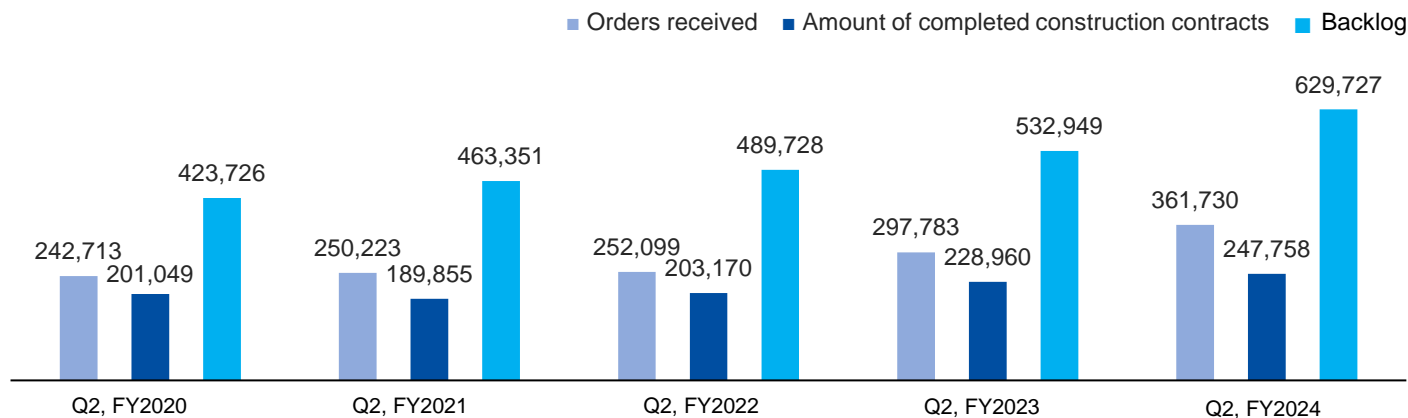
(Millions of yen)

	Q2, FY2020 (Cumulative)	Q2, FY2021 (Cumulative)	Q2, FY2022 (Cumulative)	Q2, FY2023 (Cumulative)	Q2, FY2024 (Cumulative)
Orders received	242,713 <sup>*2</sup>	250,223	252,099	297,783	361,730
General customers	183,179	189,199	192,225	231,616	286,867
TEPCO Group <sup>*1</sup>	59,534 <sup>*2</sup>	61,023	59,874	66,167	74,863
Amount of completed construction contracts	201,049 <sup>*2</sup>	189,855	203,170	228,960	247,758
General customers	147,596	137,993	147,780	170,106	181,640
TEPCO Group <sup>*1</sup>	53,452 <sup>*2</sup>	51,861	55,389	58,854	66,117
Backlog	423,726	463,351	489,728	532,949	629,727
Operating profit	11,029	11,199	11,480	13,534	21,606
Profit	7,726	7,950	8,456	9,925	15,222

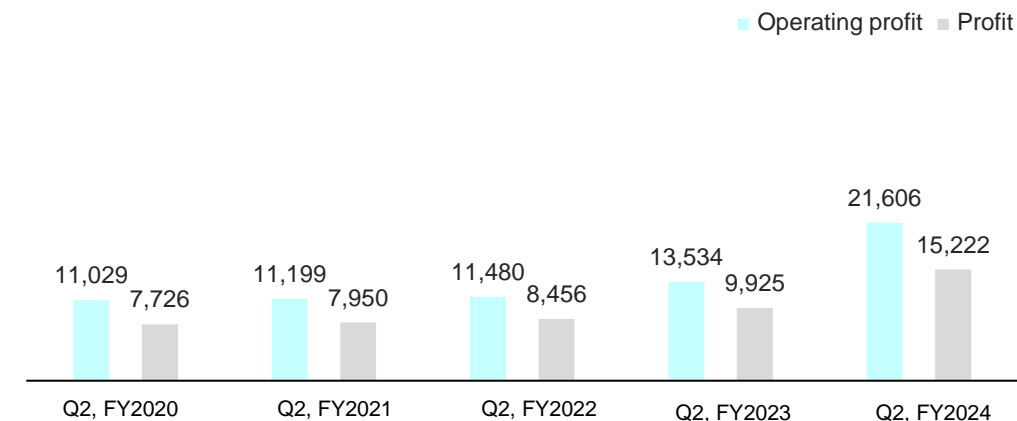
\*1TEPCO Group: Tokyo Electric Power Company Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc., TEPCO Energy Partner, Inc., TEPCO Renewable Power, Inc.

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

### 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	FY2020 Q2 (Cumulative)	FY2021 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)	Net Sales of Completed Construction Contracts	FY2020 Q2 (Cumulative)	FY2021 Q2 (Cumulative)	FY2022 Q2 (Cumulative)	FY2023 Q2 (Cumulative)	FY2024 Q2 (Cumulative)
Electrical engineering, environmental facilities and systems, and renovation work	129,412	140,615	153,052	179,128	226,433	Electrical engineering, environmental facilities and systems, and renovation work	114,609	98,766	111,660	138,141	147,281
Electrical engineering	121,432	133,050	142,036	166,511	213,316	Electrical engineering	108,009	93,279	105,253	132,186	137,922
Environmental facilities and systems, and renovation	7,979	7,564	11,016	12,617	13,116	Environmental facilities and systems, and renovation	6,599	5,486	6,406	5,954	9,359
Information and communication work	23,646	21,403	19,019	23,561	26,217	Information and communication work	14,146	18,787	15,471	15,123	15,773
Power distribution line engineering work	53,733*	53,894	56,134	62,713	66,441	Power distribution line engineering work	49,904*	48,622	49,733	53,093	60,170
Overhead power distribution lines	35,106*	37,115	37,781	39,302	40,807	Overhead power distribution lines	34,926*	34,475	36,101	36,733	40,314
Underground power distribution lines	18,627*	16,779	18,353	23,411	25,633	Underground power distribution lines	14,978*	14,147	13,631	16,360	19,855
Electric power and civil engineering work	35,921	34,309	23,892	32,379	42,638	Electric power and civil engineering work	22,388	23,678	26,305	22,602	24,532

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

## (2) Forecast for financial results for the fiscal year ending March 31, 2025 (consolidated)

**KANDENKO**

(Millions of yen)

	FY2023 Results		Q2, FY2024 Forecast (Cumulative)		Q2, FY2024 Results (Cumulative)			FY2024 Forecast		
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Vs. Forecast	Amount	Composition Ratio	YoY
Net sales of completed construction contracts	598,427	100.0%	293,000	100.0%	286,740	100.0%	97.9%	633,000	100.0%	105.8%
Gross profit on completed construction contracts	71,188	11.9%	38,900	13.3%	39,804	13.9%	102.3%	76,600	12.1%	107.6%
Selling, general and administrative expenses	30,253	5.1%	14,400	4.9%	14,376	5.0%	99.8%	33,600	5.3%	111.1%
Operating profit	40,934	6.8%	24,500	8.4%	25,427	8.9%	103.8%	43,000	6.8%	105.0%
Ordinary profit	42,648	7.1%	25,100	8.6%	26,144	9.1%	104.2%	44,000	7.0%	103.2%
Profit attributable to owners of the parent	27,345	4.6%	16,600	5.7%	17,263	6.0%	104.0%	28,800	4.5%	105.3%

## (2) Forecast for financial results for the fiscal year ending March 31, 2025 (non-consolidated)

**KANDENKO**

(Millions of yen)

	FY2023 Results		Q2, FY2024 Forecast (Cumulative)		Q2, FY2024 Results (Cumulative)			FY2024 Forecast		
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Vs. Forecast	Amount	Composition Ratio	YoY
Orders received	572,513	-	355,000	-	361,730	-	101.9%	596,000	-	104.1%
Net sales of completed construction contracts	520,883	100.0%	253,000	100.0%	247,758	100.0%	97.9%	554,000	100.0%	106.4%
Gross profit on completed construction contracts	58,320	11.2%	32,300	12.8%	32,844	13.3%	101.7%	62,600	11.3%	107.3%
Selling, general and administrative expenses	24,063	4.6%	11,000	4.3%	11,237	4.5%	102.2%	26,600	4.8%	110.5%
Operating profit	34,257	6.6%	21,300	8.4%	21,606	8.7%	101.4%	36,000	6.5%	105.1%
Ordinary income	36,116	6.9%	22,200	8.8%	22,438	9.1%	101.1%	37,300	6.7%	103.3%
Interim (current year) profit	20,594	4.0%	15,000	5.9%	15,222	6.1%	101.5%	25,200	4.5%	122.4%

## (2) Forecast for financial results for the fiscal year ending March 31, 2025 (non-consolidated)

**KANDENKO**

(Millions of yen)

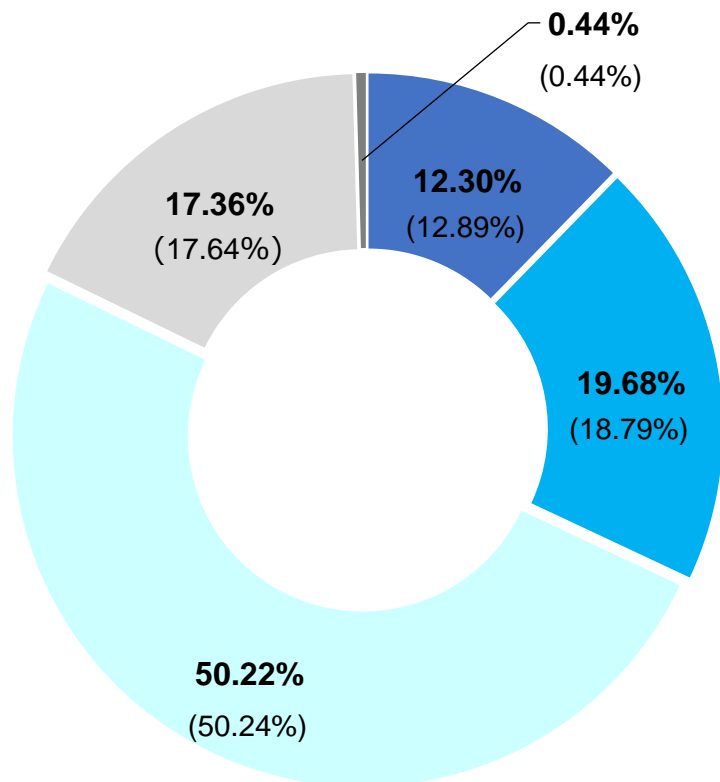
	FY2023 Results		Q2, FY2024 Forecast (Cumulative)		Q2, FY2024 Results (Cumulative)			FY2024 Forecast		
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Vs. Forecast	Amount	Composition Ratio	YoY
Orders received	572,513	100.0%	355,000	100.0%	361,730	100.0%	101.9%	596,000	100.0%	104.1%
(Breakdown by customer)										
General customers	435,179	76.0%	285,300	80.4%	286,867	79.3%	100.5%	454,000	76.2%	104.3%
TEPCO Group*	137,334	24.0%	69,700	19.6%	74,863	20.7%	107.4%	142,000	23.8%	103.4%
(Breakdown by construction type)										
Electrical engineering, environmental facilities and systems, and renovation work	346,738	60.6%	223,000	62.8%	226,433	62.6%	101.5%	354,000	59.4%	102.1%
Information and communication work	40,010	7.0%	26,000	7.3%	26,217	7.2%	100.8%	42,000	7.1%	105.0%
Power distribution line engineering work	119,718	20.9%	65,000	18.3%	66,441	18.4%	102.2%	123,000	20.6%	102.7%
Electric power and civil engineering work	66,044	11.5%	41,000	11.6%	42,638	11.8%	104.0%	77,000	12.9%	116.6%
Net sales of completed construction contracts	520,883	100.0%	253,000	100.0%	247,758	100.0%	97.9%	554,000	100.0%	106.4%
(Breakdown by customer)										
General customers	393,412	75.5%	187,200	74.0%	181,640	73.3%	97.0%	418,000	75.5%	106.2%
TEPCO Group*	127,470	24.5%	65,800	26.0%	66,117	26.7%	100.5%	136,000	24.5%	106.7%
(Breakdown by construction type)										
Electrical engineering, environmental facilities and systems, and renovation work	316,211	60.7%	152,600	60.3%	147,281	59.4%	96.5%	340,000	61.4%	107.5%
Information and communication work	37,008	7.1%	14,800	5.8%	15,773	6.4%	106.6%	39,000	7.0%	105.4%
Power distribution line engineering work	113,314	21.8%	59,900	23.7%	60,170	24.3%	100.5%	120,000	21.7%	105.9%
Electric power and civil engineering work	54,349	10.4%	25,700	10.2%	24,532	9.9%	95.5%	55,000	9.9%	101.2%

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

### (3) Stock status

#### Ownership Ratios (September 30, 2024)

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



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

	Major Shareholders (as of September 30, 2024)	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)	17,104,100	8.36%
3	The Custody Bank of Japan, Ltd. (Trust Account)	10,571,300	5.17%
4	Kandenko Group Employees Shareholding Association	5,821,435	2.84%
5	STATE STREET BANK AND TRUST COMPANY 505001	4,836,975	2.36%
6	Mizuho Bank, Ltd.	2,053,039	1.00%
7	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	2,031,079	0.99%
8	STATE STREET BANK WEST CLIENT - TREATY 505234	1,488,900	0.72%
9	JP Morgan Securities Japan Co.	1,465,126	0.71%
10	JP MORGAN CHASE BANK 385781	1,447,195	0.70%
	<b>Total</b>	<b>141,572,701</b>	<b>69.26%</b>

\*Ownership ratios are calculated by subtracting 891,218 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.