

Year ended
March 31, 2024

Reference Documents for Financial Results

April 26, 2024



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(1) Financial results for the Year Ended March 31, 2024

Financial results for the Year Ended March 31, 2024 (Summary)

Consolidated P/L	P. 4
Factors for year-on-year changes in net sales of completed construction contracts (consolidated)	P. 5
Factors year-on-year changes in profit (consolidated)	P. 6
Non-consolidated P/L	P. 7
Comparison of orders received and net sales of completed construction contracts (non-consolidated)	P. 8
Comparison of net sales of completed construction contracts and construction contracts brought forward (non-consolidated)	P. 9

Financial results for the Year Ended March 31, 2024 (Non-consolidated breakdown by Category of Construction)

Electrical engineering, environmental facilities and systems, and renovation work	P.10
①By order type, new construction/renewal, region	P.11
②By building use	P.12
Information & communication work	P.13
Power distribution line engineering work	P.14
Electric power & civil engineering work	P.15
Status of main ordered properties	P.17
Status of main completed properties	P.18

Financial position (consolidated/non-consolidated)	P.19
Consolidated balance sheet	P.20
Consolidated statement of cash flows	P.21
Changes in capital investments, depreciation, R&D expenses, and number of employees in the last five years	P.22
Dividend trends	P.23

(2) Performance Trends and Forecast

Performance trends in the last five years (consolidated P/L) ...	P.25
Performance trends in the last five years (non-consolidated P/L)	P.26
Trends in the last five years by category of construction (non-consolidated)	P.27
Forecast of financial results for the fiscal year ending March 31, 2025 (consolidated)	P.28
Forecast of financial results for the fiscal year ending March 31, 2025 (non-consolidated)	P.29

(3) Other

Status of securities	P.32
Shareholding ratios of foreign corporations, etc.	P.33
Company outline	P.34
Overview of business segments	P.35

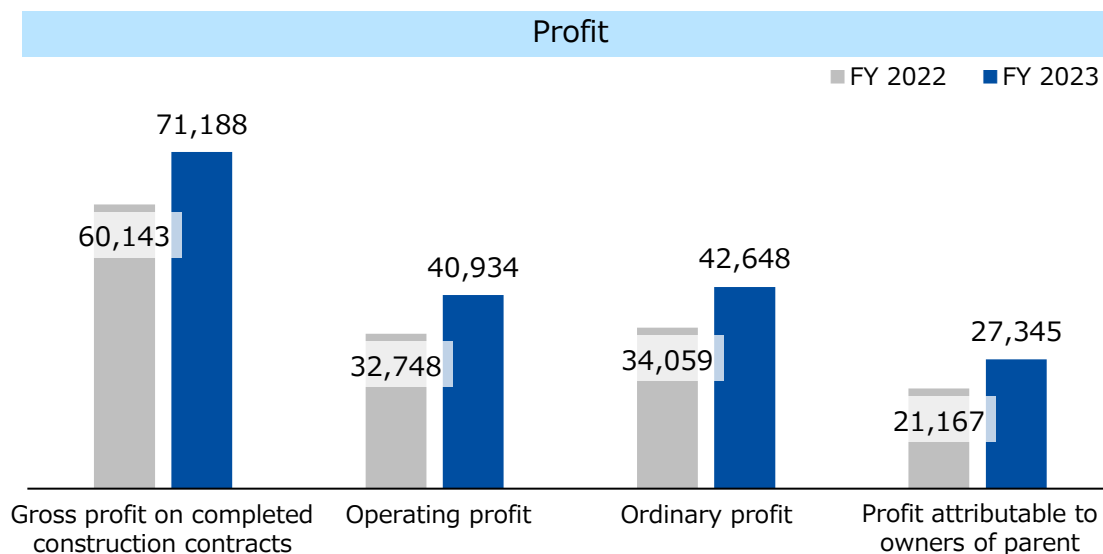
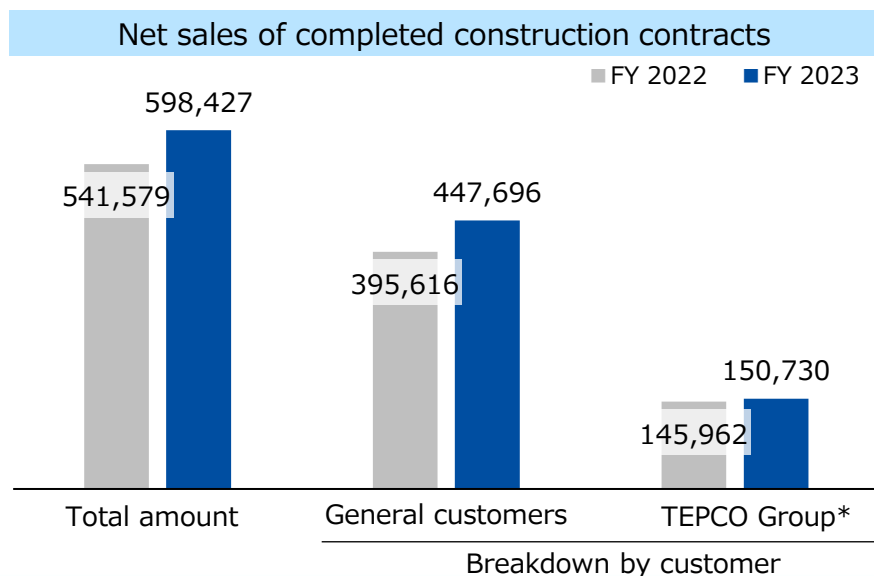
**(1) Financial results for the Year
Ended March 31, 2024**

(1) Consolidated P/L

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(Millions of yen)

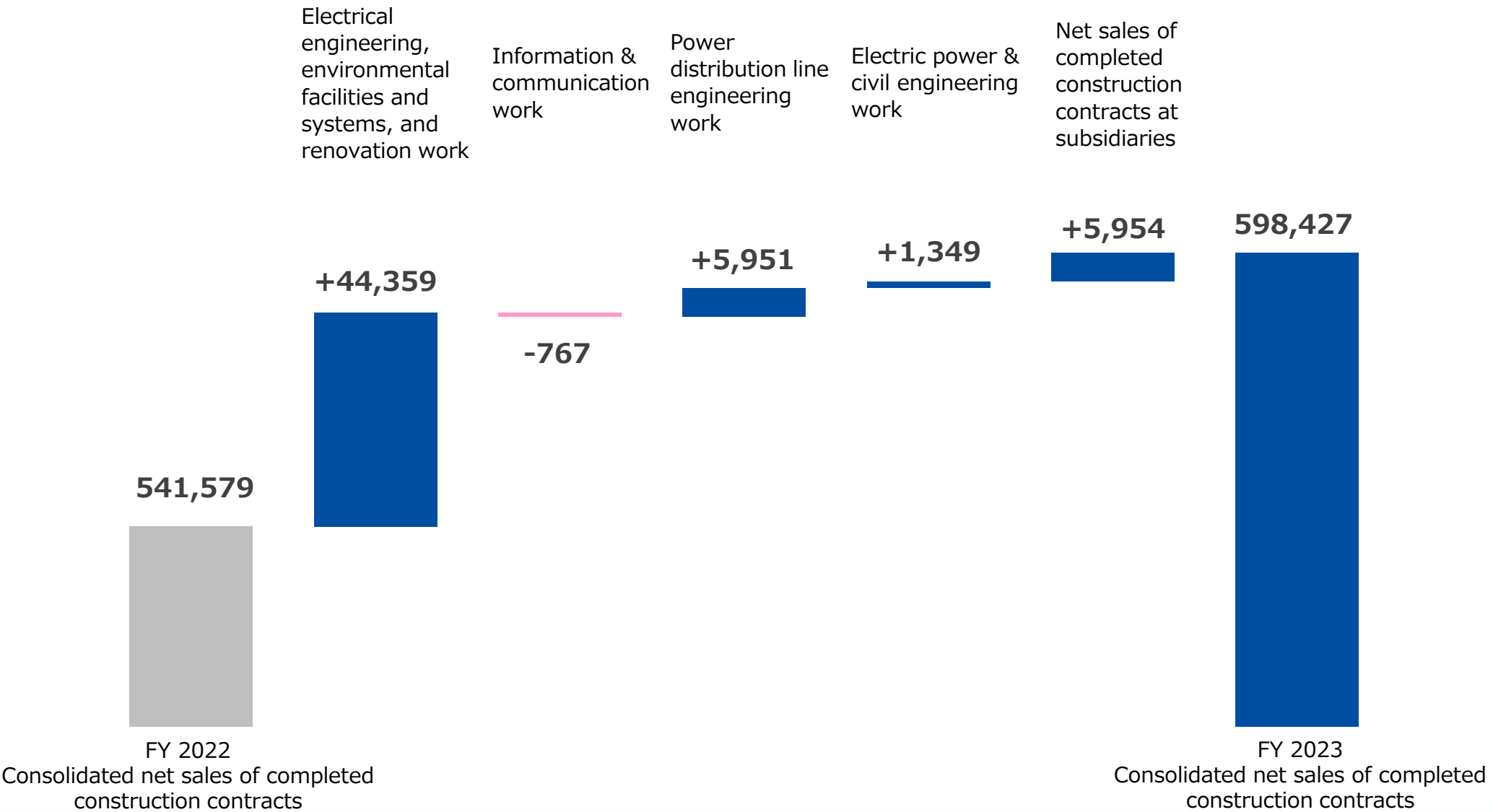
		FY 2022		FY 2023		YoY	
		Amount	Composition ratio	Amount	Composition ratio	Changes	%
Net sales of completed construction contracts		541,579	100.0%	598,427	100.0%	56,847	110.5%
(Breakdown by customer)	General customers	395,616	73.0%	447,696	74.8%	52,079	113.2%
	TEPCO Group*	145,962	27.0%	150,730	25.2%	4,768	103.3%
Gross profit on completed construction contracts		60,143	11.1%	71,188	11.9%	11,045	118.4%
Selling, general and administrative expenses		27,394	5.1%	30,253	5.1%	2,859	110.4%
Operating profit		32,748	6.0%	40,934	6.8%	8,185	125.0%
Ordinary profit		34,059	6.3%	42,648	7.1%	8,588	125.2%
Profit attributable to owners of parent		21,167	3.9%	27,345	4.6%	6,177	129.2%

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



(Millions of yen)

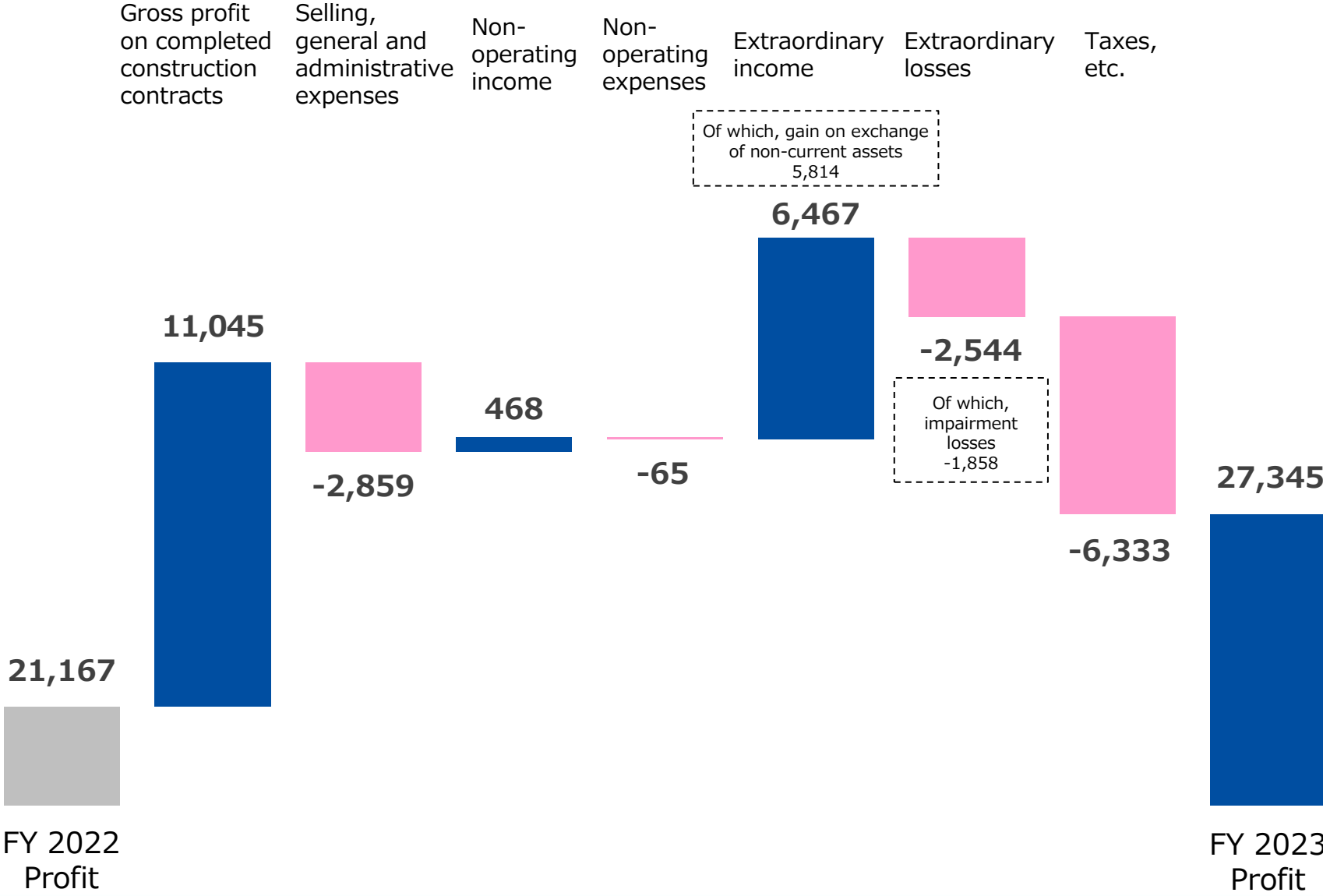
Consolidated: factors for changes in net sales of completed construction contracts



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

(Millions of yen)

Factors for changes in profit attributable to owners of parent



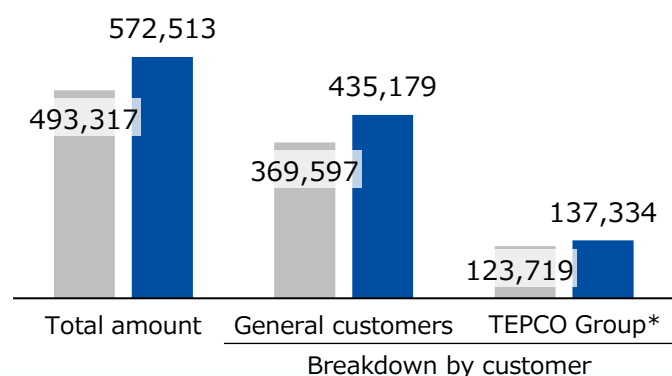
(1) Non-consolidated P/L

		FY 2022		FY 2023		YoY	
		Amount	Composition ratio	Amount	Composition ratio	Change	%
Orders received		493,317	100.0%	572,513	100.0%	79,196	116.1%
(Breakdown by customer)	General customers	369,597	74.9%	435,179	76.0%	65,581	117.7%
	TEPCO Group*	123,719	25.1%	137,334	24.0%	13,614	111.0%
Net sales of completed construction contracts		469,990	100.0%	520,883	100.0%	50,892	110.8%
(Breakdown by customer)	General customers	350,034	74.5%	393,412	75.5%	43,378	112.4%
	TEPCO Group*	119,955	25.5%	127,470	24.5%	7,514	106.3%
Gross profit on completed construction contracts		48,610	10.3%	58,320	11.2%	9,710	120.0%
Selling, general and administrative expenses		21,415	4.6%	24,063	4.6%	2,647	112.4%
Operating profit		27,195	5.8%	34,257	6.6%	7,062	126.0%
Ordinary profit		28,669	6.1%	36,116	6.9%	7,446	126.0%
Profit		18,239	3.9%	20,594	4.0%	2,355	112.9%
Earnings per share		89.26 yen		100.77 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.

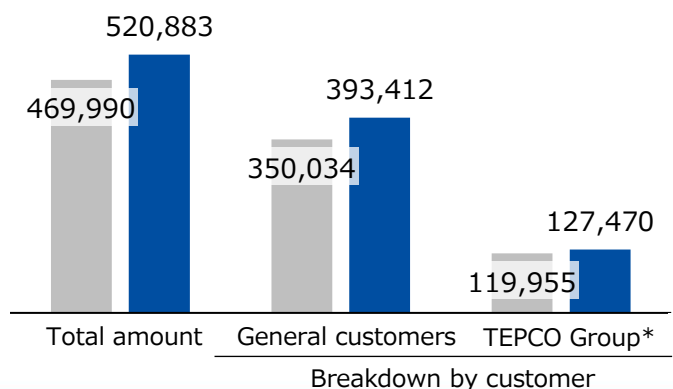
Orders received

■ FY 2022 ■ FY 2023



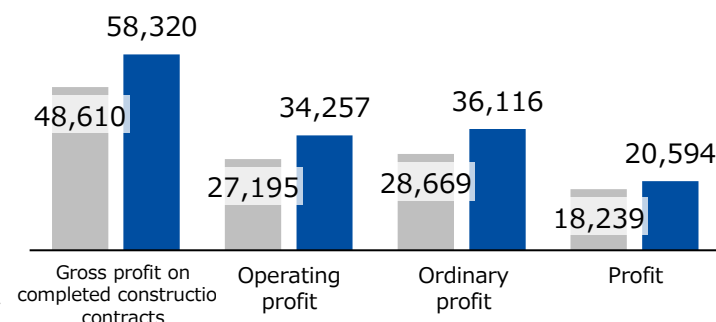
Net sales of completed construction contracts

■ FY 2022 ■ FY 2023



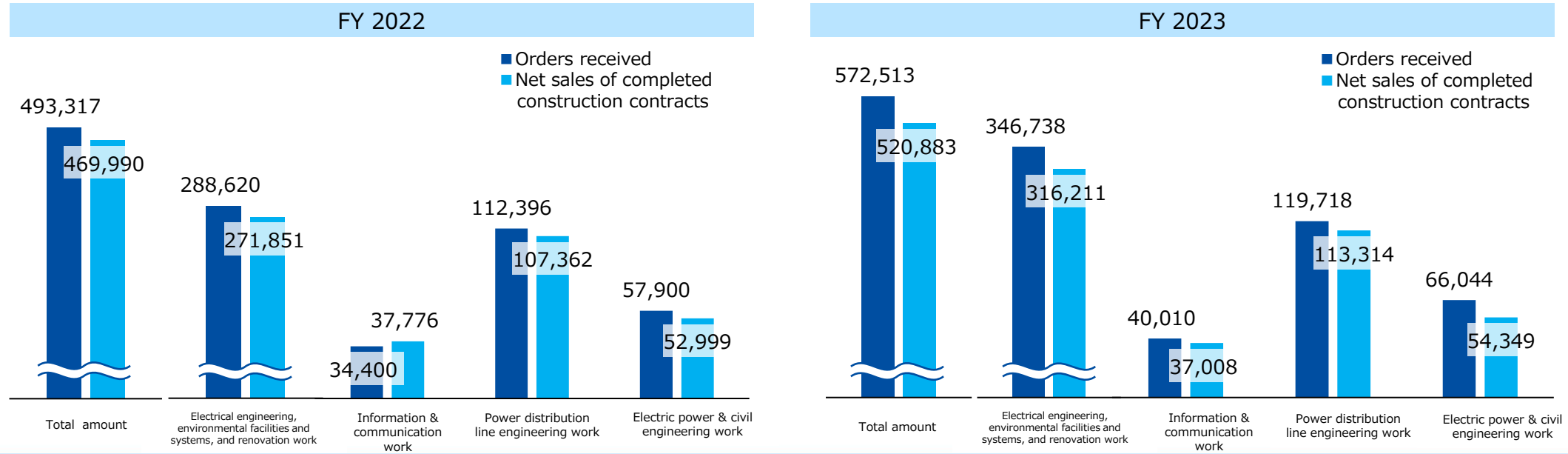
Profit

■ FY 2022 ■ FY 2023



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

	FY 2022		FY 2023		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Orders received	493,317	100.0%	572,513	100.0%	79,196	116.1%
Electrical engineering, environmental facilities and systems, and renovation work	288,620	58.5%	346,738	60.6%	58,118	120.1%
Information & communication work	34,400	7.0%	40,010	7.0%	5,610	116.3%
Power distribution line engineering work	112,396	22.8%	119,718	20.9%	7,322	106.5%
Electric power & civil engineering work	57,900	11.7%	66,044	11.5%	8,144	114.1%
Net sales of completed construction contracts	469,990	100.0%	520,883	100.0%	50,892	110.8%
Electrical engineering, environmental facilities and systems, and renovation work	271,851	57.9%	316,211	60.7%	44,359	116.3%
Information & communication work	37,776	8.0%	37,008	7.1%	(767)	98.0%
Power distribution line engineering work	107,362	22.8%	113,314	21.8%	5,951	105.5%
Electric power & civil engineering work	52,999	11.3%	54,349	10.4%	1,349	102.5%



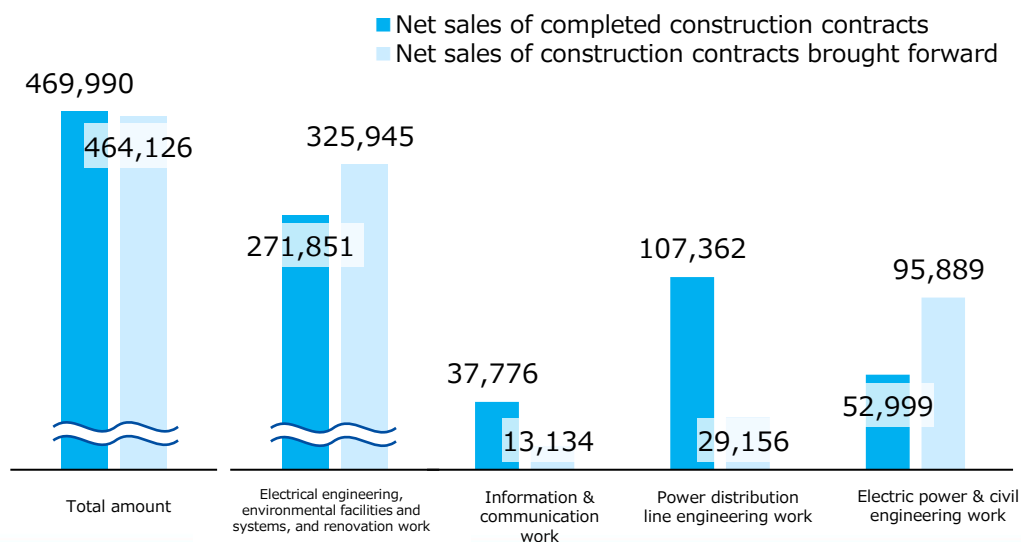
(1) Comparison of net sales of completed construction contracts and construction contracts brought forward (non-consolidated)

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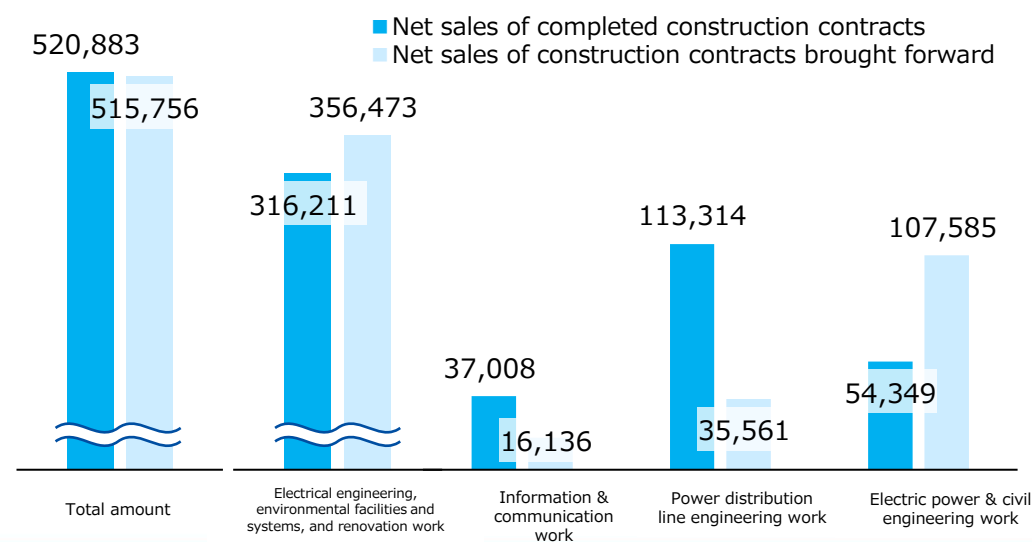
(Millions of yen)

	FY 2022		FY 2023		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Net sales of completed construction contracts	469,990	100.0%	520,883	100.0%	50,892	110.8%
Electrical engineering, environmental facilities and systems, and renovation work	271,851	57.9%	316,211	60.7%	44,359	116.3%
Information & communication work	37,776	8.0%	37,008	7.1%	(767)	98.0%
Power distribution line engineering work	107,362	22.8%	113,314	21.8%	5,951	105.5%
Electric power & civil engineering work	52,999	11.3%	54,349	10.4%	1,349	102.5%
Net sales of construction contracts brought forward	464,126	100.0%	515,756	100.0%	51,629	111.1%
Electrical engineering, environmental facilities and systems, and renovation work	325,945	70.2%	356,473	69.1%	30,527	109.4%
Information & communication work	13,134	2.8%	16,136	3.1%	3,002	122.9%
Power distribution line engineering work	29,156	6.3%	35,561	6.9%	6,404	122.0%
Electric power & civil engineering work	95,889	20.7%	107,585	20.9%	11,695	112.2%

FY 2022



FY 2023



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

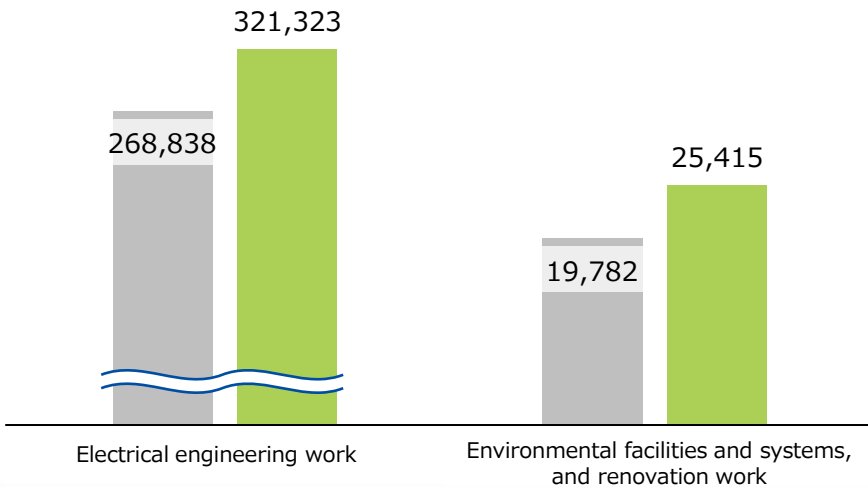
(Millions of yen)

Orders received		FY 2022		FY 2023		YoY	
		Amount	Composition ratio	Amount	Composition ratio	Change	%
Breakdown by construction type	Electrical engineering	268,838	93.1%	321,323	92.7%	52,485	119.5%
	Environmental facilities and systems, and renovation	19,782	6.9%	25,415	7.3%	5,633	128.5%
	Total	288,620	100.0%	346,738	100.0%	58,118	120.1%

Net sales of completed construction contracts		FY 2022		FY 2023		YoY	
		Amount	Composition ratio	Amount	Composition ratio	Change	%
Breakdown by construction type	Electrical engineering	255,318	93.9%	300,936	95.2%	45,617	117.9%
	Environmental facilities and systems, and renovation	16,532	6.1%	15,274	4.8%	(1,258)	92.4%
	Total	271,851	100.0%	316,211	100.0%	44,359	116.3%

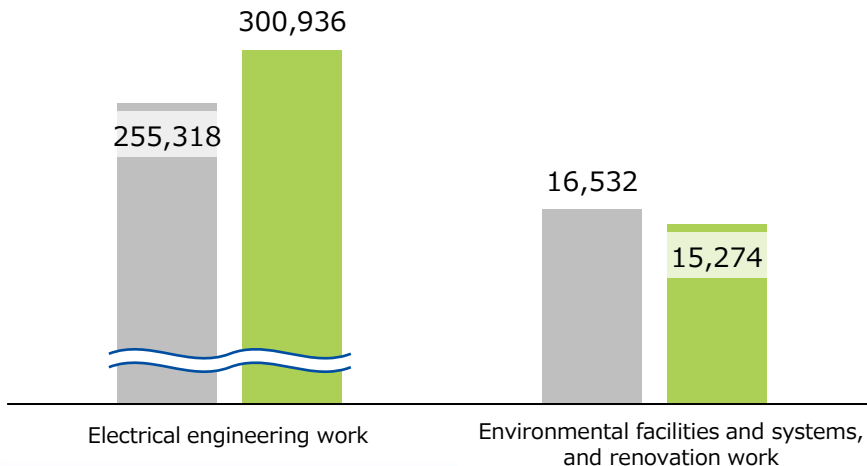
Orders received

■ FY 2022 ■ FY 2023



Net sales of completed construction contracts

■ FY 2022 ■ FY 2023



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

① By order type, new construction/renewal, region

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(Millions of yen)

Orders received		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Breakdown by order type	Prime contractors	112,494	109,984	112,974	118,074	171,034
	Sub-contractors	152,139	151,734	154,674	170,546	175,704
	Total	264,633	261,718	267,648	288,620	346,738
Breakdown by new construction /renewal	New construction	125,733	127,805	139,359	145,169	192,691
	Renewal	138,899	133,913	128,288	143,450	154,046
	Total	264,633	261,718	267,648	288,620	346,738
Breakdown by region	East Japan	52,485	56,428	70,735	60,883	97,640
	Tokyo metropolitan	156,993	155,640	139,249	154,067	181,124
	West Japan	47,676	43,634	49,162	61,883	46,079
	Overseas	7,477	6,016	8,500	11,785	21,894
	Total	264,633	261,718	267,648	288,620	346,738

Net sales of completed construction contracts		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Breakdown by order type	Prime contractors	111,476	114,365	123,360	122,080	133,391
	Sub-contractors	185,049	137,871	114,935	149,770	182,819
	Total	296,525	252,237	238,296	271,851	316,211
Breakdown by new construction /renewal	New construction	156,044	125,822	107,135	145,532	171,001
	Renewal	140,481	126,415	131,160	126,318	145,209
	Total	296,525	252,237	238,296	271,851	316,211
Breakdown by region	East Japan	64,645	54,847	51,845	64,775	76,206
	Tokyo metropolitan	195,913	153,192	140,803	150,085	167,319
	West Japan	32,142	40,613	41,186	50,440	61,983
	Overseas	3,824	3,584	4,460	6,549	10,701
	Total	296,525	252,237	238,296	271,851	316,211

*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

(Millions of yen)

Orders received		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Net sales of completed construction contracts		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Breakdown by building use	Offices and government buildings	97,356	98,054	100,558	110,256	119,354	Breakdown by building use	Offices and government buildings	101,543	88,730	83,467	105,631	123,923
	Stores	12,560	10,401	10,260	9,313	14,792		Stores	29,788	17,839	11,978	7,889	9,539
	Entertainment facilities	31,209	29,260	15,858	13,793	31,905		Entertainment facilities	33,679	25,733	22,318	15,450	21,313
	Educational and cultural facilities	23,088	26,371	20,235	23,670	31,478		Educational and cultural facilities	19,898	24,305	21,341	26,569	21,258
	Medical and welfare facilities	11,580	9,574	13,373	9,701	14,226		Medical and welfare facilities	10,972	8,391	8,306	8,685	11,988
	Factories	55,347	48,664	74,238	78,922	87,004		Factories	47,717	52,254	56,058	69,899	81,356
	Distribution facilities	8,684	7,227	6,556	5,779	3,137		Distribution facilities	4,857	5,419	6,425	8,360	5,146
	Others	24,805	32,164	26,567	37,184	44,839		Others	48,066	29,562	28,399	29,365	41,683
Total		264,633	261,718	267,648	288,620	346,738	Total		296,525	252,237	238,296	271,851	316,211

(1) Information & communication work

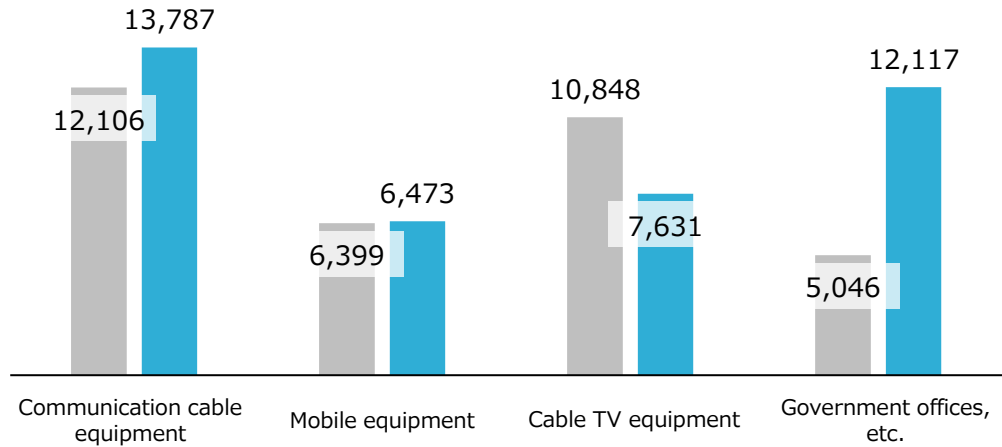
(Millions of yen)

Orders received	FY 2022		FY 2023		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Communication cable equipment	12,106	35.2%	13,787	34.4%	1,681	113.9%
Mobile equipment	6,399	18.6%	6,473	16.2%	74	101.2%
Cable TV equipment	10,848	31.5%	7,631	19.1%	(3,216)	70.3%
Government offices, etc.	5,046	14.7%	12,117	30.3%	7,071	240.1%
Total	34,400	100.0%	40,010	100.0%	5,610	116.3%

Net sales of completed construction contracts	FY 2022		FY 2023		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Communication cable equipment	11,890	31.5%	12,462	33.7%	572	104.8%
Mobile equipment	7,573	20.0%	6,955	18.8%	(617)	91.8%
Cable TV equipment	13,231	35.0%	11,707	31.6%	(1,524)	88.5%
Government offices, etc.	5,081	13.5%	5,883	15.9%	801	115.8%
Total	37,776	100.0%	37,008	100.0%	(767)	98.0%

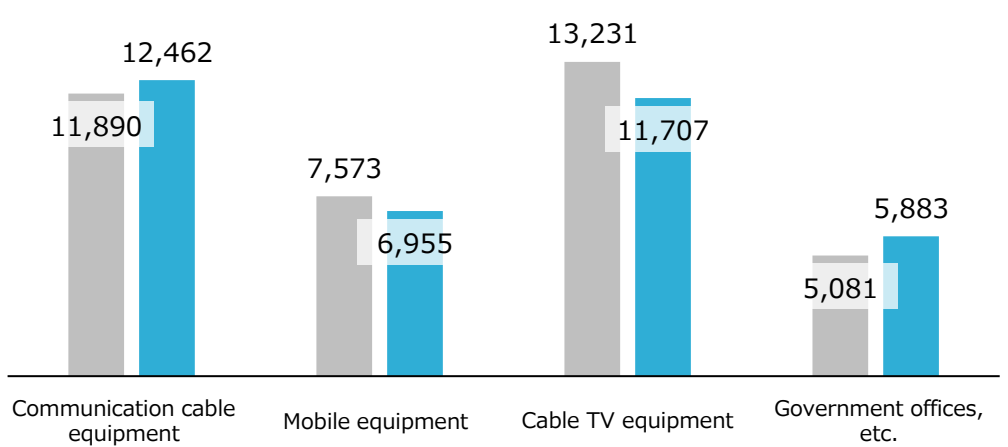
Orders received

■ FY 2022 ■ FY 2023



Net sales of completed construction contracts

■ FY 2022 ■ FY 2023



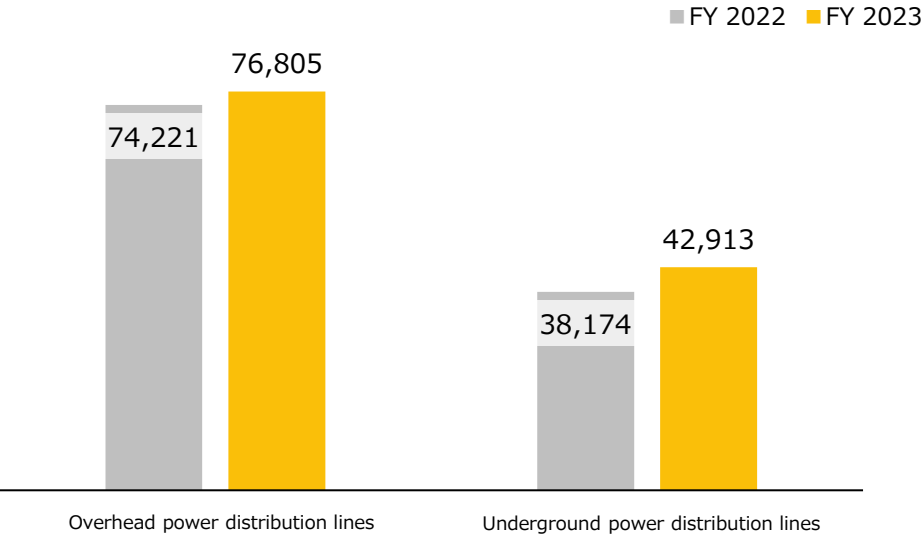
(1) Power distribution line engineering work

(Millions of yen)

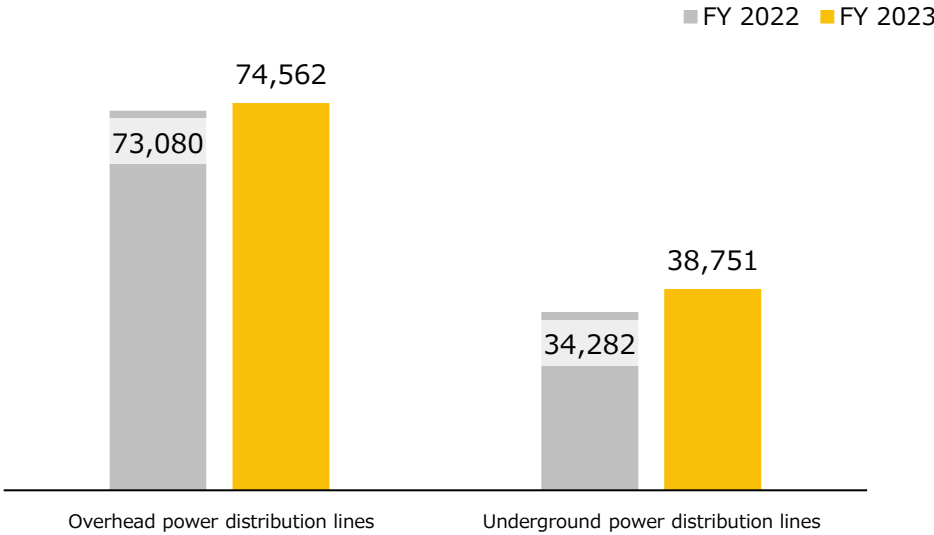
Orders received	FY 2022		FY 2023		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Overhead power distribution lines	74,221	66.0%	76,805	64.2%	2,583	103.5%
Underground power distribution lines	38,174	34.0%	42,913	35.8%	4,739	112.4%
Total	112,396	100.0%	119,718	100.0%	7,322	106.5%

Net sales of completed construction contracts	FY 2022		FY 2023		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Overhead power distribution lines	73,080	68.1%	74,562	65.8%	1,482	102.0%
Underground power distribution lines	34,282	31.9%	38,751	34.2%	4,469	113.0%
Total	107,362	100.0%	113,314	100.0%	5,951	105.5%

Orders received



Net sales of completed construction contracts



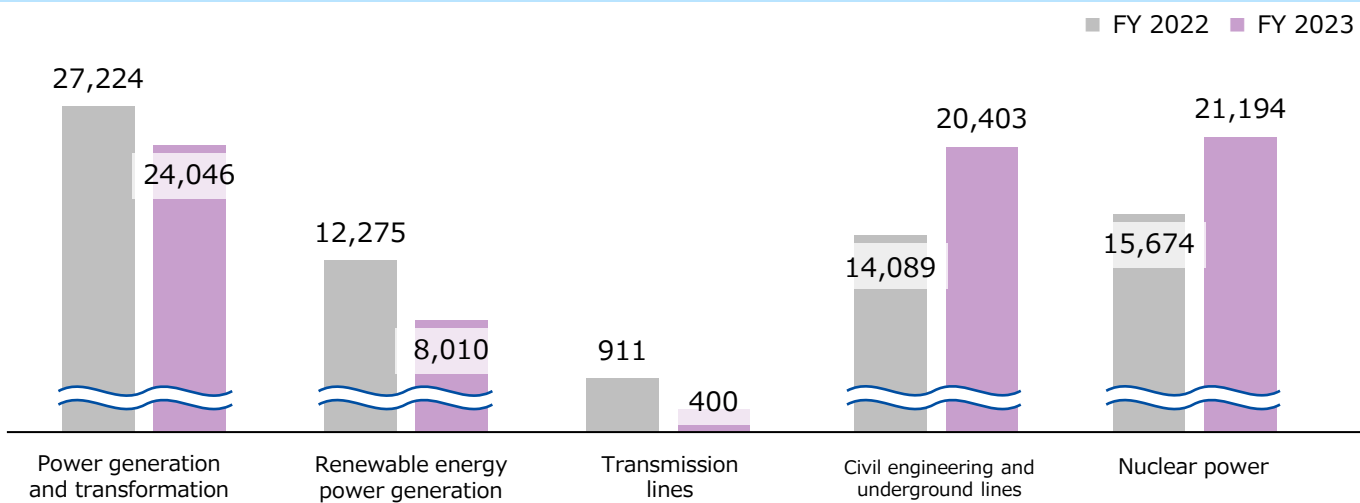
(1) Electric power & civil engineering work

(Millions of yen)

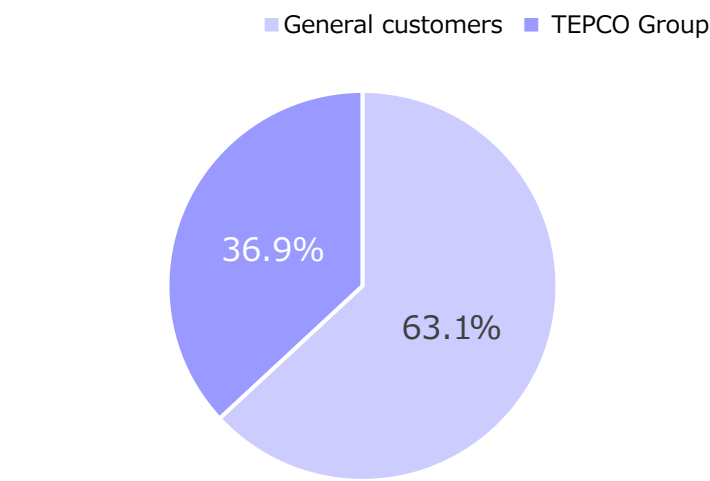
Orders received		FY 2022		FY 2023		YoY	
		Amount	Composition ratio	Amount	Composition ratio	Change	%
Breakdown by construction type	Power generation and transformation	27,224	47.0%	24,046	36.4%	(3,178)	88.3%
	Renewable energy power generation	12,275	21.2%	8,010	12.1%	(4,265)	65.3%
	Transmission lines	911	1.6%	400	0.6%	(511)	43.9%
	Civil engineering and underground lines	14,089	24.3%	20,403	30.9%	6,314	144.8%
	Nuclear power	15,674	27.1%	21,194	32.1%	5,520	135.2%
	Total	57,900	100.0%	66,044	100.0%	8,144	114.1%
Breakdown by customer	General customers	38,915	67.2%	41,700	63.1%	2,784	107.2%
	TEPCO Group*	18,984	32.8%	24,344	36.9%	5,360	128.2%
	Total	57,900	100.0%	66,044	100.0%	8,144	114.1%

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

Orders received (Breakdown by construction type)



Orders received (FY 2023 composition ratio by customer)



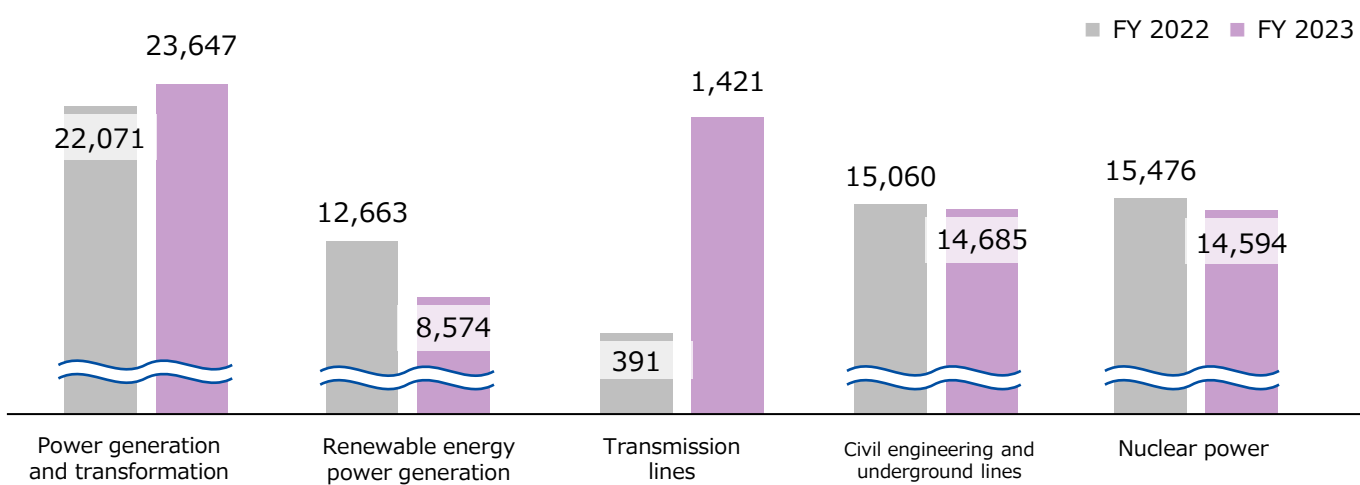
(1) Electric power & civil engineering work

(Millions of yen)

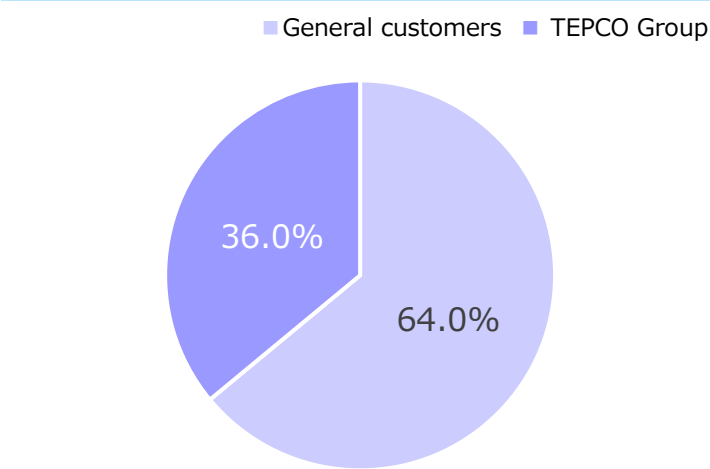
Net sales of completed construction contracts		FY 2022		FY 2023		YoY	
		Amount	Composition ratio	Amount	Composition ratio	Change	%
Breakdown by construction type	Power generation and transformation	22,071	41.7%	23,647	43.5%	1,576	107.1%
	Renewable energy power generation	12,663	23.9%	8,574	15.8%	(4,088)	67.7%
	Transmission lines	391	0.7%	1,421	2.6%	1,030	363.3%
	Civil engineering and underground lines	15,060	28.4%	14,685	27.0%	(375)	97.5%
	Nuclear power	15,476	29.2%	14,594	26.9%	(882)	94.3%
	Total	52,999	100.0%	54,349	100.0%	1,349	102.5%
Breakdown by customer	General customers	36,448	68.8%	34,805	64.0%	(1,643)	95.5%
	TEPCO Group*	16,551	31.2%	19,544	36.0%	2,992	118.1%
	Total	52,999	100.0%	54,349	100.0%	1,349	102.5%

*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 (FY2023 composition ratio by customer)



(1) Status of main ordered properties

Construction type	Name of construction project	By region
Electrical engineering and environmental	Torch Tower New Construction Work for Tokiwabashi Project in front of Tokyo Station	Tokyo metropolitan (Tokyo)
Electrical engineering and environmental	Electrical Facilities Work for TV Asahi Ariake South H Block	Tokyo metropolitan (Tokyo)
Electrical engineering and environmental	Dogenzaka 2-chome South District Plan New Construction Work (AC Equipment Work)	Tokyo metropolitan (Tokyo)
Electrical engineering and environmental	Additional Construction Work for Terumo Kofu ST-1000 Project (Kofu Central Building)	East Japan (Yamanashi Prefecture)
Electrical engineering and environmental	Osaka Metropolitan University (Tentative name) Morinomiya Campus Development Project	West Japan (Osaka Prefecture)
Electrical engineering and environmental	Nagoya City Mizuho Park Athletics Stadium Development Project	West Japan (Aichi Prefecture)
Electrical engineering and environmental	North-South Corridor (Road) N175 Construction Work	Overseas (Singapore)
Information & communication	Tama TV FTTH Main Line Maintenance, Transmission Line Construction	Tokyo metropolitan (Tokyo)
Information & communication	Renewal Work of Road and Automobile Communication Systems Located in Areas Managed by Tohoku Branch, East Nippon Expressway Company Limited	East Japan (Miyagi Prefecture)
Electric power & civil engineering	154kV Oi Thermal Power Station Line Partial Relocation Work and Related Retirement Work (Phase 3)	Tokyo metropolitan (Tokyo)
Electric power & civil engineering	154kV Facilities Improvement Work (Power Transformation) for Keihin Substation	Tokyo metropolitan (Kanagawa Prefecture)

*The names of the construction projects listed above have been changed for the purpose of this material and may differ from the names on the construction contracts.

*The construction projects listed above are those for which orders were received during the year ended March 31, 2024.

(1) Status of main completed properties

Construction type	Name of construction project	By region
Electrical engineering and environmental	Azabudai Hills Mori JP Tower New Construction Work	Tokyo metropolitan (Tokyo)
Electrical engineering and environmental	Shibuya Sakura Stage SAKURA Tower New Construction Work	Tokyo metropolitan (Tokyo)
Electrical engineering and environmental	Kasukabe City New Municipal Building Construction Work	Tokyo metropolitan (Saitama Prefecture)
Electrical engineering and environmental	Yokohama Cultural Gymnasium Redevelopment Project (Main Arena)	Tokyo metropolitan (Kanagawa Prefecture)
Electrical engineering and environmental	Modification of a Horse Racing Track and South E Course New Construction Work for JRA Miho Training Center	East Japan (Ibaraki Prefecture)
Electrical engineering and environmental	Hokuhoku Sapporo Building New Construction Work	East Japan (Hokkaido)
Electrical engineering and environmental	JASM Plant No.1 New Construction Work	West Japan (Kumamoto Prefecture)
Information & communication	YOUTV FTTH Construction Work	Tokyo metropolitan (Kanagawa Prefecture)
Information & communication	Michinoku Toll Road ETC Work (Installation of ETC Equipment)	East Japan (Aomori Prefecture)
Electric power & civil engineering	Eurus Kawanishi Wind Farm Construction Work (Electrical Facilities Work)	East Japan (Hokkaido)
Electric power & civil engineering	Iidate Mirai Power Plant Incidental Facilities Construction Work	East Japan (Fukushima Prefecture)

*The names of the construction projects listed above have been changed for the purpose of this material and may differ from the names on the construction contracts.

*The construction projects listed above are those completed and delivered during the year ended March 31, 2024.

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

KANDENKO

(Millions of yen)

Consolidated	End of FY 2022	End of FY 2023	Change
	Amount	Amount	
Total assets	487,828	567,275	79,447
Total liabilities	179,370	221,475	42,104
Total net assets	308,457	345,800	37,343
Equity	298,398	333,942	35,544
Equity ratio	61.2%	58.9%	—

Non-consolidated	End of FY 2022	End of FY 2023	Change
	Amount	Amount	
Total assets	423,191	495,973	72,781
Total liabilities	159,159	204,131	44,971
Total net assets	264,032	291,841	27,809
Equity ratio	62.4%	58.8%	—

(1) Consolidated balance sheet

Classification	End of FY 2022		End of FY 2023		Change	Main reasons for change
	Amount	Composition ratio	Amount	Composition ratio		
Assets						
Current assets	303,783	62.3%	352,160	62.1%	48,377	Notes receivable, accounts receivable from completed construction contracts and other + 33,943
Non-current assets	184,045	37.7%	215,115	37.9%	31,070	Investment securities + 20,339 Property, plant and equipment + 16,494
Total assets	487,828	100.0%	567,275	100.0%	79,447	
Liabilities						
Current liabilities	150,953	31.0%	193,254	34.0%	42,301	Short-term borrowings + 9,078 Notes payable, accounts payable for construction contracts and other + 8,060
Non-current liabilities	28,417	5.8%	28,220	5.0%	(196)	Income taxes payable + 7,098
Total liabilities	179,370	36.8%	221,475	39.0%	42,104	
Net assets						
Shareholders' equity	289,594	59.3%	310,313	54.7%	20,719	Retained earnings + 20,687
Accumulated other comprehensive income	8,803	1.8%	23,628	4.2%	14,824	
Non-controlling interests	10,059	2.1%	11,858	2.1%	1,798	
Total net assets	308,457	63.2%	345,800	61.0%	37,343	
Total liabilities and net assets	487,828	100.0%	567,275	100.0%	79,447	

(1) Consolidated statement of cash flows

KANDENKO

(Millions of yen)

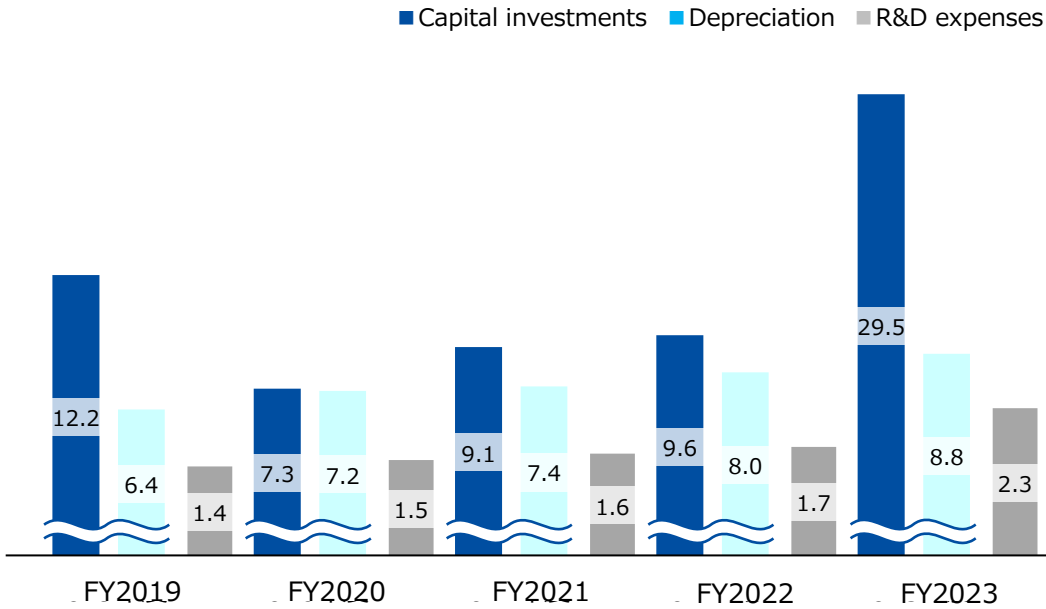
Classification	FY 2022	FY 2023	Change	Details of FY 2023
	Amount	Amount		
Cash flows from operating activities	7,455	19,841	12,385	Profit before income taxes +45,017 Increase in trade payables +8,059 Increase in trade receivables (34,398)
Cash flows from investing activities	(6,635)	(19,077)	(12,441)	Purchase of property, plant and equipment (18,270)
Cash flows from financing activities	(7,319)	567	7,886	Net increase in short-term borrowings +10,052 Repayments of long-term borrowings (1,540) Dividends paid (6,948)
Net increase (decrease) in cash and cash equivalents	(6,408)	1,422	7,831	
Cash and cash equivalents at beginning of period	67,423	61,015	(6,408)	
Cash and cash equivalents at end of period	61,015	62,438	1,422	

(1) Changes in capital investments, depreciation, R&D expenses, and number of employees in the last five years

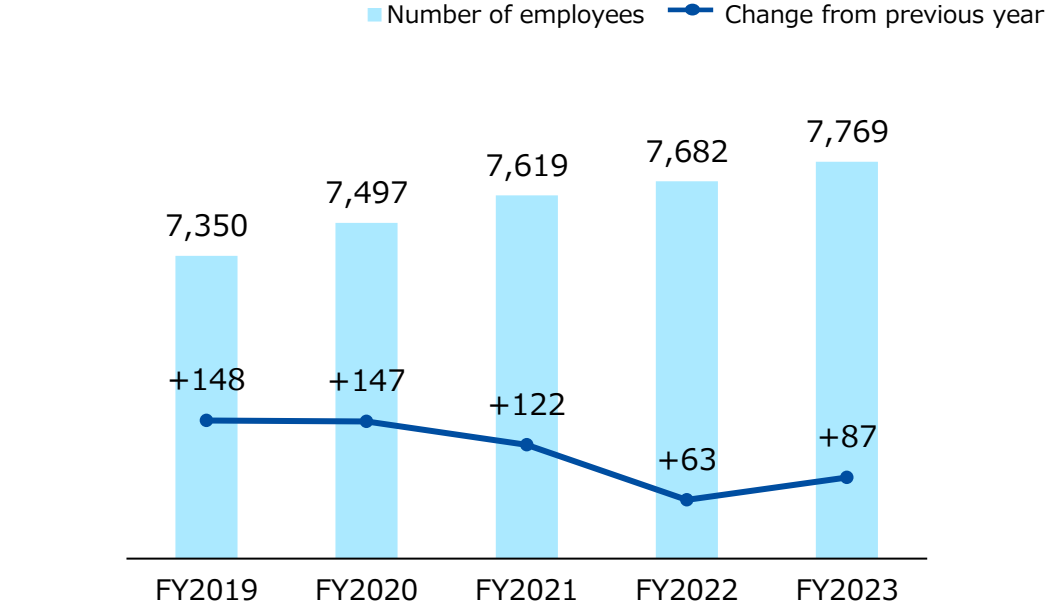
KANDENKO

(Billions of yen)						(Persons)					
Consolidated	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Non-consolidated	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Capital investments	12.2	7.3	9.1	9.6	29.5	Number of employees	7,350	7,497	7,619	7,682	7,769
Depreciation	6.4	7.2	7.4	8.0	8.8						
R&D expenses	1.4	1.5	1.6	1.7	2.3						
						Change from previous year	+148	+147	+122	+63	+87

Changes in capital investments, depreciation, and R&D expenses



Changes in number of employees

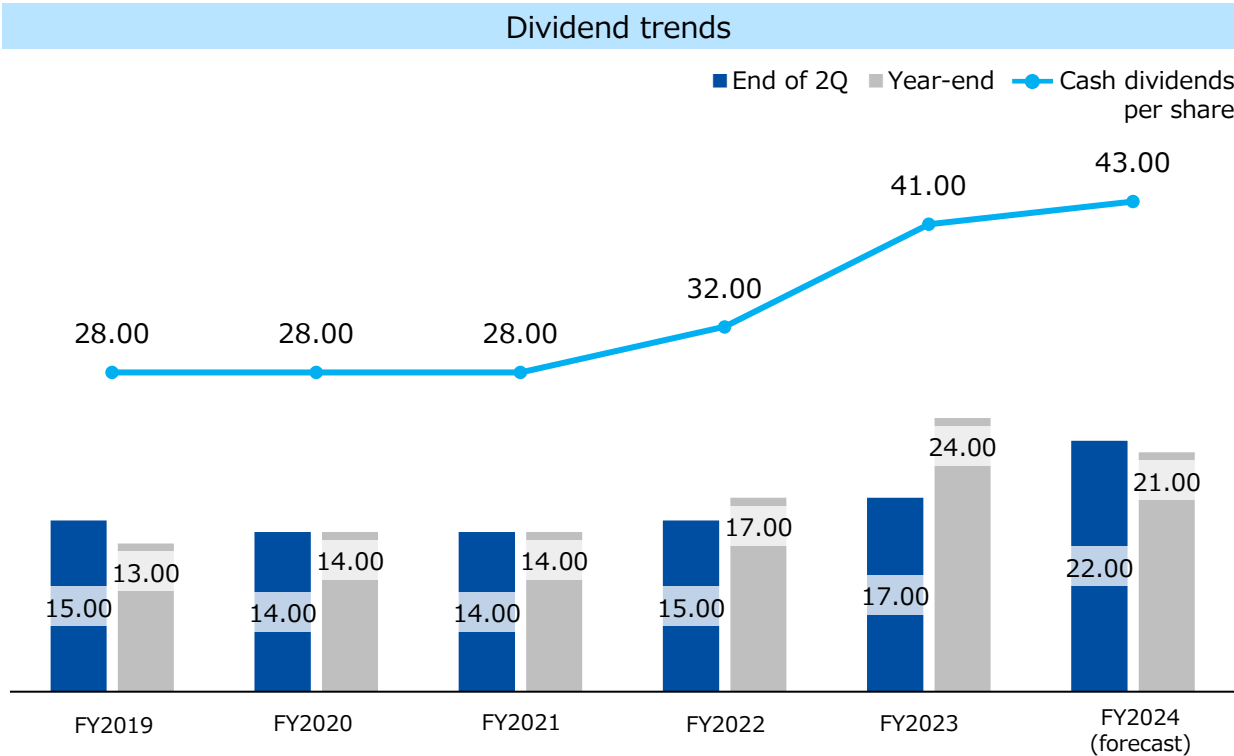


(1) Dividend trends

(Yen)

Cash dividends	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 (forecast)
Cash dividends per share	28.00	28.00	28.00	32.00	41.00	43.00
End of 2Q	15.00	14.00	14.00	15.00	17.00	22.00 (of which, commemorative dividend: 2.00*)
Year-end	13.00	14.00	14.00	17.00	24.00	21.00

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



Basic policy regarding profit distribution

Regarding profit distribution, while paying dividends twice a year as interim dividends and year-end dividends and maintaining stable dividends as our basic policy, we intend to actively pay dividends by improving profits. Thus, the Company strives to return profits to shareholders.

(2) Performance Trends and Forecasts

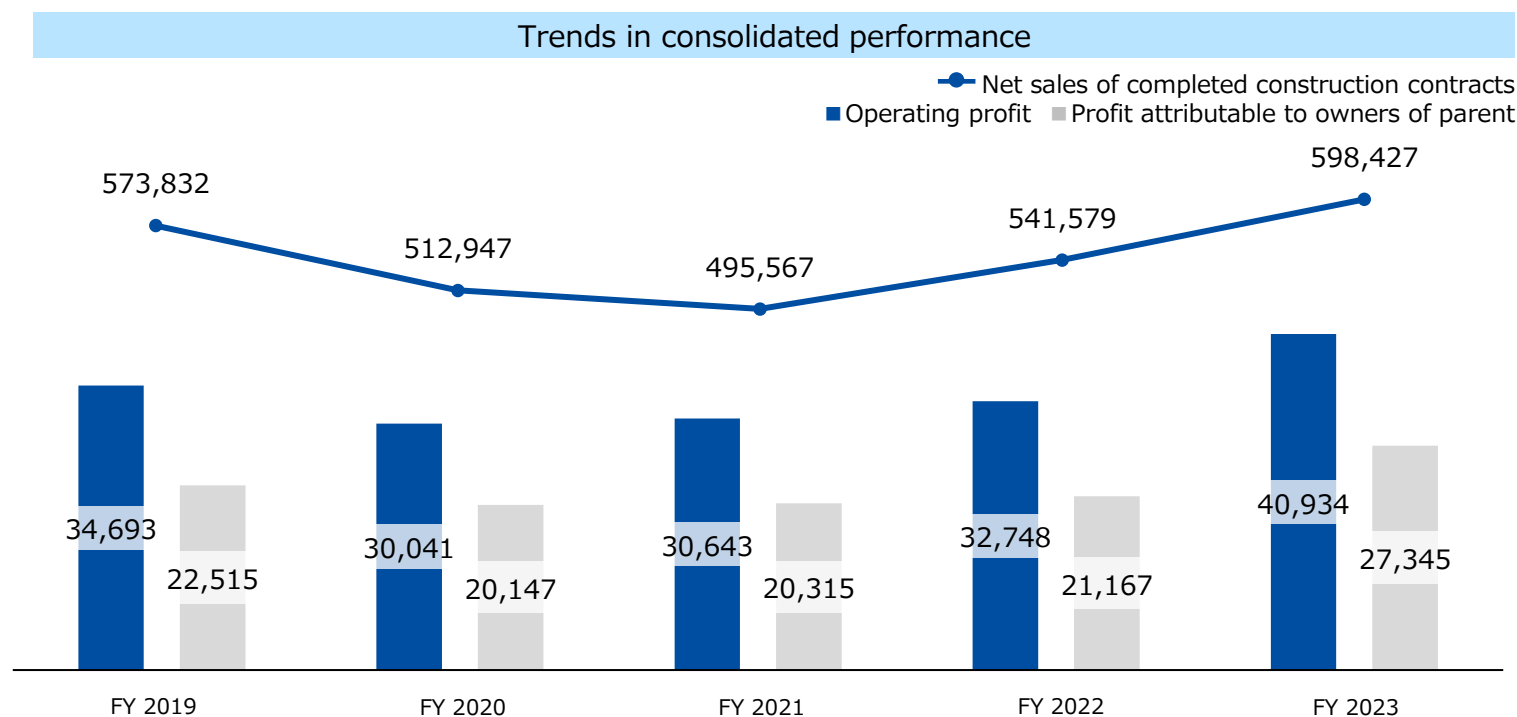
(2) Performance trends in the last five years (consolidated P/L)

KANDENKO

(Millions of yen)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Net sales of completed construction contracts	573,832*	512,947*	495,567	541,579	598,427
Operating profit	34,693	30,041	30,643	32,748	40,934
Profit attributable to owners of parent	22,515	20,147	20,315	21,167	27,345

*Reference figures after application of the "Accounting Standard for Revenue Recognition"



(2) Performance trends in the last five years (non-consolidated P/L)

KAN DEN KO

(Millions of yen)

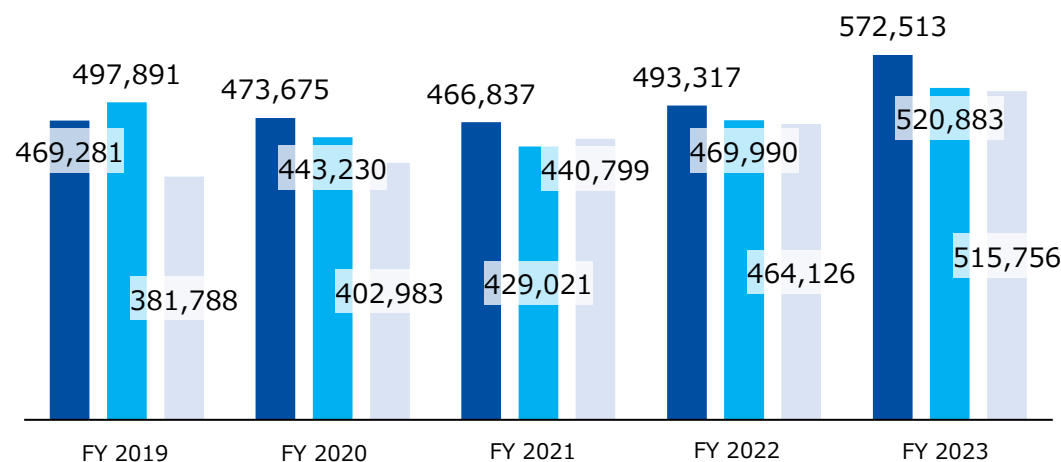
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Orders received	469,281 ^{*2}	473,675 ^{*2}	466,837	493,317	572,513
General customers	350,621	359,953	348,239	369,597	435,179
TEPCO Group ^{*1}	118,659 ^{*2}	113,722 ^{*2}	118,597	123,719	137,334
Net sales of completed construction contracts	497,891 ^{*2}	443,230 ^{*2}	429,021	469,990	520,883
General customers	383,605	327,238	317,907	350,034	393,412
TEPCO Group ^{*1}	114,286 ^{*2}	115,991 ^{*2}	111,113	119,955	127,470
Net sales of construction contracts brought forward	381,788	402,983	440,799	464,126	515,756
Operating profit	27,773	24,730	25,416	27,195	34,257
Profit	19,408	17,524	17,935	18,239	20,594

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

^{*2} Reference figures after application of the "Accounting Standard for Revenue Recognition"

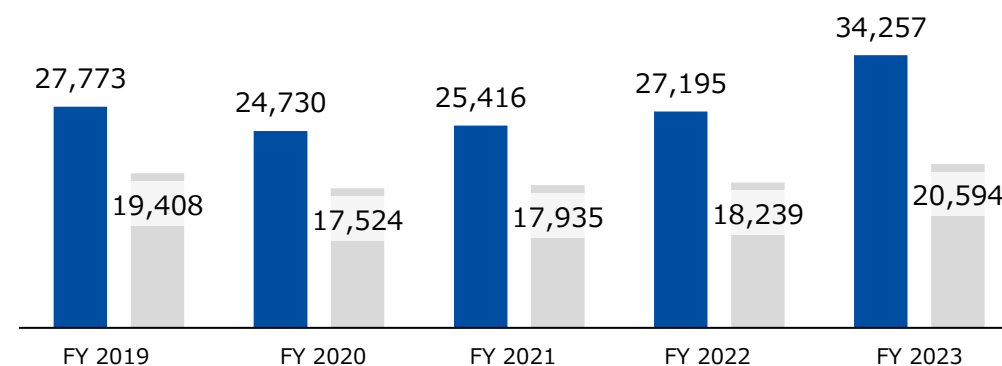
Orders received, net sales of completed construction contracts and net sales of construction contracts brought forward

■ Orders received ■ Net sales of completed construction contracts
■ Net sales of construction contracts brought forward



Operating profit, Profit

■ Operating profit ■ Profit



(2) Trends in the last five years by category of construction (non-consolidated)

KANDENKO

(Millions of yen)

Orders received	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Net sales of completed construction contracts	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Electrical engineering, environmental facilities and systems, and renovation work	264,633	261,718	267,648	288,620	346,738	Electrical engineering, environmental facilities and systems, and renovation work	296,525	252,237	238,296	271,851	316,211
Electrical engineering	248,113	247,714	249,835	268,838	321,323	Electrical engineering	276,844	236,416	227,254	255,318	300,936
Environmental facilities and systems, and renovation	16,519	14,003	17,812	19,782	25,415	Environmental facilities and systems, and renovation	19,680	15,820	11,041	16,532	15,274
Information & communication work	38,745	42,879	38,207	34,400	40,010	Information & communication work	44,852	39,691	40,532	37,776	37,008
Power distribution line engineering work	107,001*	104,285*	104,240	112,396	119,718	Power distribution line engineering work	106,181*	102,678*	102,264	107,362	113,314
Overhead power distribution lines	72,996*	68,596*	71,613	74,221	76,805	Overhead power distribution lines	71,157*	68,561*	69,599	73,080	74,562
Underground power distribution lines	34,005*	35,689*	32,626	38,174	42,913	Underground power distribution lines	35,024*	34,117*	32,664	34,282	38,751
Electric power & civil engineering work	58,901	64,792	56,740	57,900	66,044	Electric power & civil engineering work	50,331	48,623	47,928	52,999	54,349

* Reference figures after application of the "Accounting Standard for Revenue Recognition"

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

KANDENKO

(Millions of yen)

	FY2023 results						FY2024 forecast								
	Full year		1st and 2nd quarters (total)		3rd and 4th quarters (total)		Full year			1st and 2nd quarters (total)			3rd and 4th quarters (total)		
	Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio	YoY	Amount	Composition ratio	YoY	Amount	Composition ratio	YoY
Net sales of completed construction contracts	598,427	100.0%	261,821	100.0%	336,605	100.0%	600,000	100.0%	100.3%	267,600	100.0%	102.2%	332,400	100.0%	98.8%
Gross profit on completed construction contracts	71,188	11.9%	28,658	10.9%	42,529	12.6%	66,800	11.1%	93.8%	30,100	11.2%	105.0%	36,700	11.0%	86.3%
Selling, general and administrative expenses	30,253	5.1%	12,913	4.9%	17,340	5.2%	29,800	5.0%	98.5%	13,700	5.1%	106.1%	16,100	4.8%	92.8%
Operating profit	40,934	6.8%	15,745	6.0%	25,189	7.5%	37,000	6.2%	90.4%	16,400	6.1%	104.2%	20,600	6.2%	81.8%
Ordinary profit	42,648	7.1%	16,652	6.4%	25,996	7.7%	38,000	6.3%	89.1%	16,800	6.3%	100.9%	21,200	6.4%	81.6%
Profit attributable to owners of parent	27,345	4.6%	11,103	4.2%	16,242	4.8%	24,500	4.1%	89.6%	11,200	4.2%	100.9%	13,300	4.0%	81.9%

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

KANDENKO

(Millions of yen)

	FY2023 results						FY2024 forecast								
	Full year		1st and 2nd quarters (total)		3rd and 4th quarters (total)		Full year			1st and 2nd quarters (total)			3rd and 4th quarters (total)		
	Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio	YoY	Amount	Composition ratio	YoY	Amount	Composition ratio	YoY
Orders received	572,513	-	297,783	-	274,729	-	544,000	-	95.0%	275,000	-	92.3%	269,000	-	97.9%
Net sales of completed construction contracts	520,883	100.0%	228,960	100.0%	291,922	100.0%	522,000	100.0%	100.2%	234,000	100.0%	102.2%	288,000	100.0%	98.7%
Gross profit on completed construction contracts	58,320	11.2%	23,619	10.3%	34,701	11.9%	54,300	10.4%	93.1%	24,500	10.5%	103.7%	29,800	10.3%	85.9%
Selling, general and administrative expenses	24,063	4.6%	10,085	4.4%	13,977	4.8%	23,600	4.5%	98.1%	10,500	4.5%	104.1%	13,100	4.5%	93.7%
Operating profit	34,257	6.6%	13,534	5.9%	20,723	7.1%	30,700	5.9%	89.6%	14,000	6.0%	103.4%	16,700	5.8%	80.6%
Ordinary profit	36,116	6.9%	14,526	6.3%	21,589	7.4%	31,900	6.1%	88.3%	14,600	6.2%	100.5%	17,300	6.0%	80.1%
Profit	20,594	4.0%	9,925	4.3%	10,669	3.7%	21,300	4.1%	103.4%	10,000	4.3%	100.8%	11,300	3.9%	105.9%

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

KANDENKO

(Millions of yen)

	FY2023 results						FY2024 forecast								
	Full year		1st and 2nd quarters (total)		3rd and 4th quarters (total)		Full year			1st and 2nd quarters (total)			3rd and 4th quarters (total)		
	Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio	YoY	Amount	Composition ratio	YoY	Amount	Composition ratio	YoY
Orders received (Breakdown by customer)	572,513	100.0%	297,783	100.0%	274,729	100.0%	544,000	100.0%	95.0%	275,000	100.0%	92.3%	269,000	100.0%	97.9%
General customers	435,179	76.0%	231,616	77.8%	203,562	74.1%	409,000	75.2%	94.0%	209,300	76.1%	90.4%	199,700	74.2%	98.1%
TEPCO Group*	137,334	24.0%	66,167	22.2%	71,166	25.9%	135,000	24.8%	98.3%	65,700	23.9%	99.3%	69,300	25.8%	97.4%
(Breakdown by construction type)															
Electrical engineering, environmental facilities and systems, and renovation work	346,738	60.6%	179,128	60.1%	167,610	61.0%	314,000	57.7%	90.6%	157,000	57.1%	87.6%	157,000	58.4%	93.7%
Information & communication work	40,010	7.0%	23,561	7.9%	16,448	6.0%	42,000	7.7%	105.0%	22,000	8.0%	93.4%	20,000	7.4%	121.6%
Power distribution line engineering work	119,718	20.9%	62,713	21.1%	57,004	20.7%	117,000	21.5%	97.7%	61,000	22.2%	97.3%	56,000	20.8%	98.2%
Electric power & civil engineering work	66,044	11.5%	32,379	10.9%	33,665	12.3%	71,000	13.1%	107.5%	35,000	12.7%	108.1%	36,000	13.4%	106.9%
Net sales of completed construction contracts (Breakdown by customer)	520,883	100.0%	228,960	100.0%	291,922	100.0%	522,000	100.0%	100.2%	234,000	100.0%	102.2%	288,000	100.0%	98.7%
General customers	393,412	75.5%	170,106	74.3%	223,306	76.5%	393,000	75.3%	99.9%	175,100	74.8%	102.9%	217,900	75.7%	97.6%
TEPCO Group*	127,470	24.5%	58,854	25.7%	68,616	23.5%	129,000	24.7%	101.2%	58,900	25.2%	100.1%	70,100	24.3%	102.2%
(Breakdown by construction type)															
Electrical engineering, environmental facilities and systems, and renovation work	316,211	60.7%	138,141	60.3%	178,069	61.0%	314,000	60.2%	99.3%	140,000	59.8%	101.3%	174,000	60.4%	97.7%
Information & communication work	37,008	7.1%	15,123	6.6%	21,885	7.5%	41,000	7.9%	110.8%	16,000	6.8%	105.8%	25,000	8.7%	114.2%
Power distribution line engineering work	113,314	21.8%	53,093	23.2%	60,220	20.6%	113,000	21.6%	99.7%	53,000	22.7%	99.8%	60,000	20.8%	99.6%
Electric power & civil engineering work	54,349	10.4%	22,602	9.9%	31,746	10.9%	54,000	10.3%	99.4%	25,000	10.7%	110.6%	29,000	10.1%	91.3%

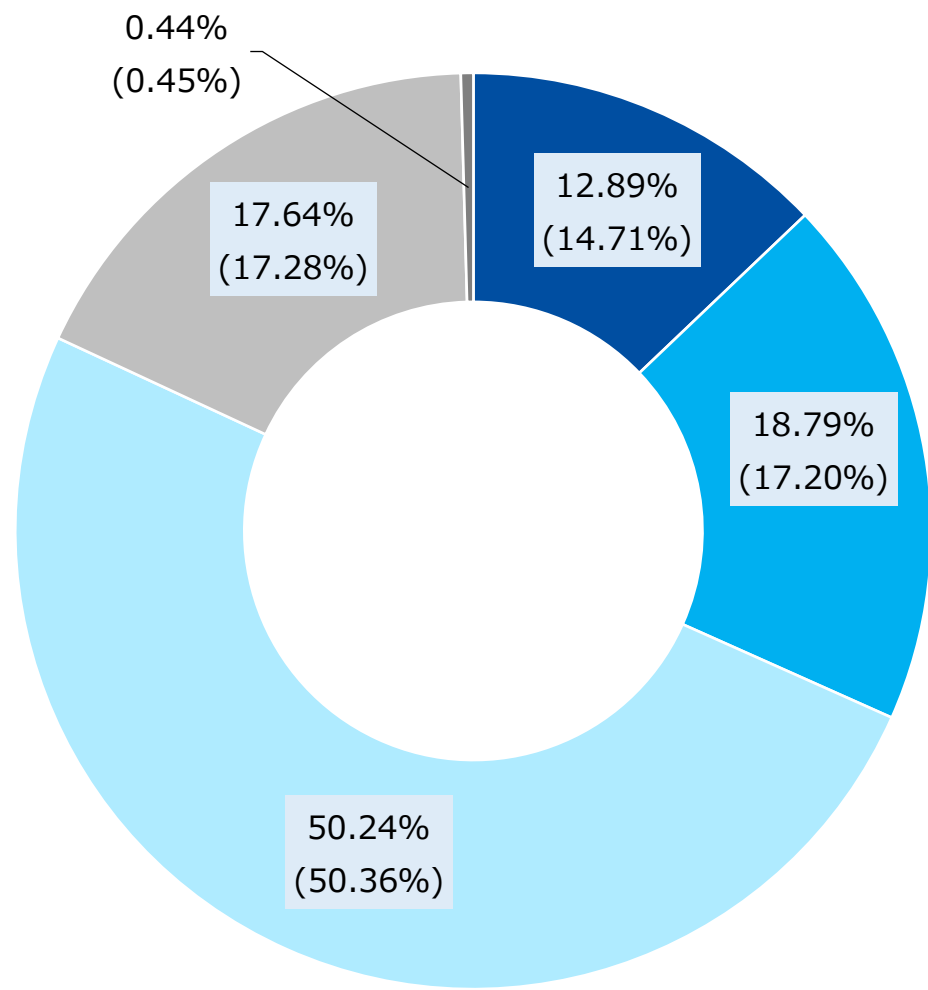
* TEPCO Group: Tokyo Electric Power Company Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc., TEPCO Energy Partner, Inc., TEPCO Renewable Power, Inc.

(3) Other

(3) Status of securities

Number of shares held by type of shareholder (As of March 31, 2024)

■ Individuals, other ■ Financial institutions ■ Japanese companies
■ Foreign companies, etc. ■ Treasury stock



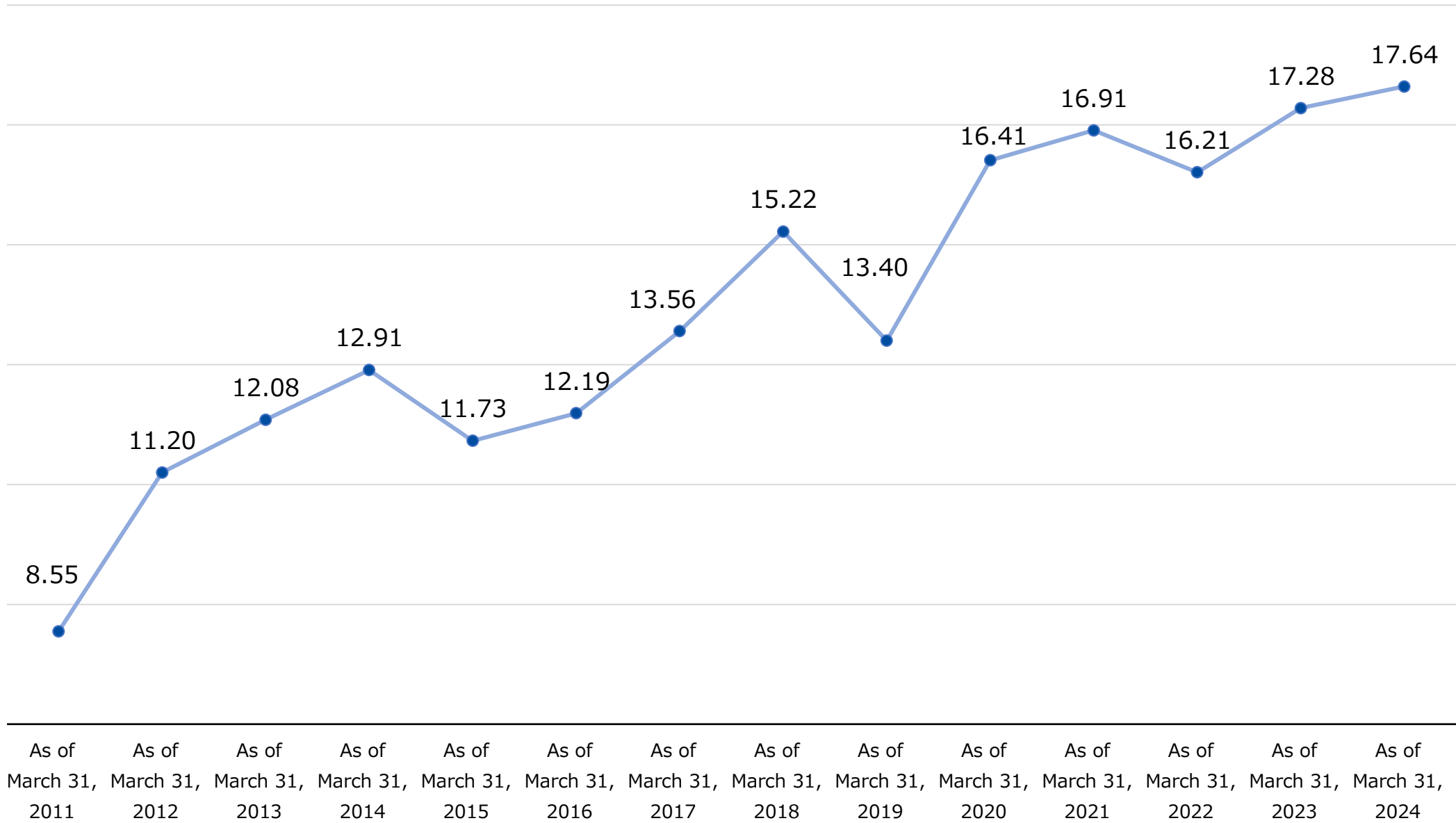
*Figures in parentheses show data as of March 31, 2023

	Principal Shareholders (As of March 31, 2024)	Number of shares held	Shareholding ratio
1	TEPCO Power Grid, Inc.	94,753,552	46.36%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	16,665,700	8.15%
3	Custody Bank of Japan, Ltd. (Trust Account)	9,816,200	4.80%
4	Kandenko Group Employees Shareholding Association	6,242,166	3.05%
5	STATE STREET BANK AND TRUST COMPANY 505001	3,449,338	1.68%
6	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	2,578,700	1.26%
7	Mizuho Bank, Ltd.	2,053,039	1.00%
8	BNYM AS AGT/CLTS 10 PERCENT	1,716,613	0.83%
9	STATE STREET BANK WEST CLIENT - TREATY 505234	1,542,100	0.75%
10	JP MORGAN CHASE BANK 385781	1,447,195	0.70%
Total		140,264,603	68.63%

*The shareholding ratio is calculated by subtracting 911,222 treasury shares from the total number of shares issued.

(3) Shareholding ratios of foreign corporations, etc.

(%)

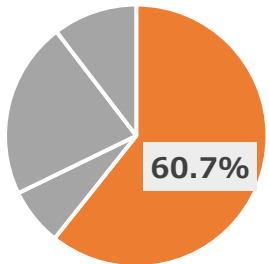


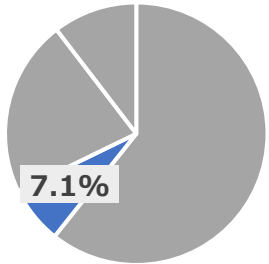




(3) Company outline

Company name	Kandenko Co., Ltd.
Established	September 1, 1944
Representative	President and Director Toshio Nakama
Head office	4-8-33 Shibaura, Minato-ku, Tokyo 108-8533, Japan
Paid in capital	¥10,264 million (As of March 31, 2024) Total number of shares issued: 205,288,338 shares
Employees	7,769 persons (As of March 31, 2024)
Net sales of completed construction contracts	¥520.8 billion (Year ended March 31, 2024)
Stock exchange market	Tokyo Stock Exchange Prime Market





(3) Overview of business segments

Infrastructure work business



By business type	Composition ratio of net sales of completed construction contracts (non-consolidated)	Construction results		Major customers
Electrical Engineering, Environmental Facilities and Systems, and Renovation Division	<p>¥316,211 million</p>  <p>60.7%</p>	<p>Shibuya Sakura Stage</p> 	<p>Hotel Shigira Mirage</p> 	<p>Construction companies Real estate developers Manufacturing companies Governments, etc.</p>
Information & Communication Division	<p>¥37,008 million</p>  <p>7.1%</p>	<p>Mobile base station construction</p> 	<p>Cable TV renewal work</p> 	<p>Mobile phone operators Cable TV operators Governments Electric power companies Telecommunications providers, etc.</p>

(3) Overview of business segments

Infrastructure work business

By business type	Composition ratio of net sales of completed construction contracts (non-consolidated)	Construction results		Major customers
Distribution Line Division	<div>¥113,314 million</div> <div><div>21.8%</div></div>	<div>Work on overhead power distribution lines</div> <div></div>	<div>Work on underground power distribution lines</div> <div></div>	Electric power companies, etc.
Electric Power & Civil Engineering Division	<div>¥54,349 million</div> <div><div>10.4%</div></div>	<div>Fukaura wind farm</div> <div></div>	<div>Substation switch replacement work</div> <div></div>	Electric power companies Renewable energy generators Governments, etc.

(3) Overview of business segments

By business type	Outline	Major customers
Power Generation Business	<p> Solar power plant: 12 locations Wind power plant: 2 locations Hydroelectric power plant: 3 locations Biomass power plant: 1 location </p> <p> Total power generation capacity: 66.7MW Net sales (consolidated): ¥4,970 million </p> <div data-bbox="1145 401 1676 432">Kami Ketto Hydroelectric Power Plant</div> 	Electric power companies
Real Estate Business	<p> Apartment rental Parking lot rental Nursing care home rental </p> <p> Net sales (consolidated): ¥2,668 million </p> <div data-bbox="1101 937 1389 969">Rev Magnifique Hongo</div> <div data-bbox="1437 937 1725 969">Grand Rev Higashiogu</div> 	General customers Nursing care providers

<Notes on proper use of earnings forecasts>

The forward-looking statements including the earnings forecasts contained in this document are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable, and actual results may differ significantly from such statements due to a variety of factors.