

Six Months  
Ended  
September 30,  
2023

# Reference Documents for Financial Results October 31, 2023



## (1) Financial Results for the Six Months Ended September 30, 2023

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**(1) Financial Results for the Six  
Months Ended September 30,  
2023**

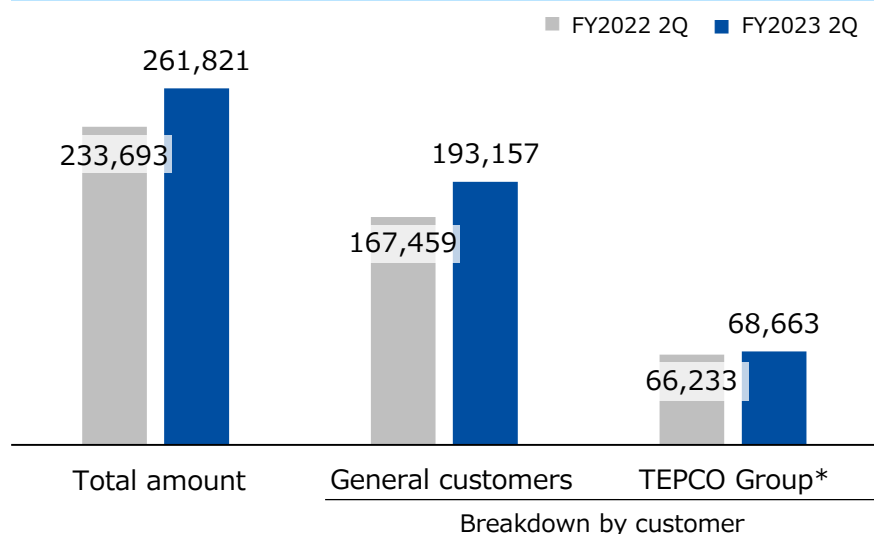
# (1) Consolidated P/L

(Millions of yen)

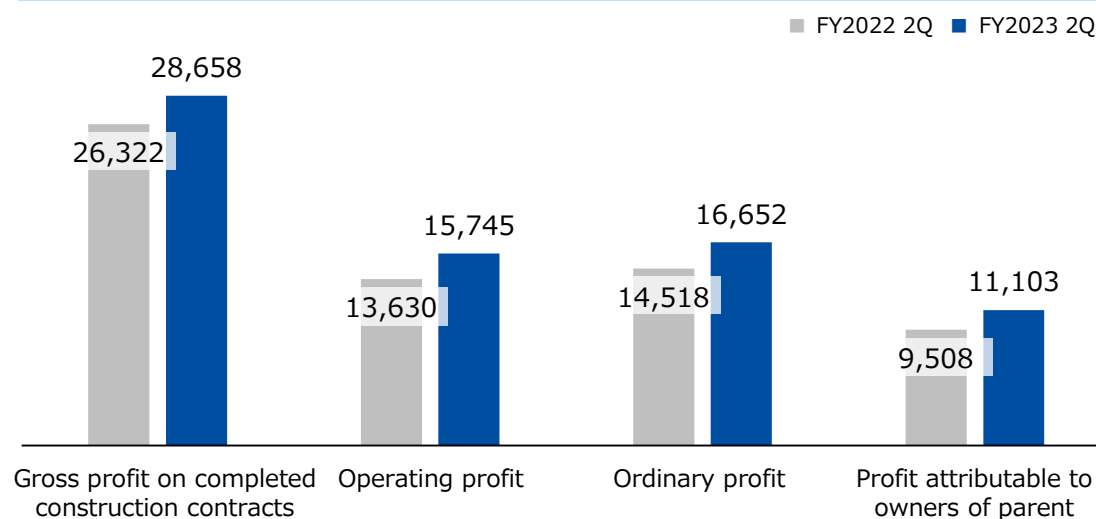
	FY2022 2Q		FY2023 2Q		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Net sales of completed construction contracts	233,693	100.0%	261,821	100.0%	28,127	112.0%
(Breakdown by customer)						
General customers	167,459	71.7%	193,157	73.8%	25,697	115.3%
TEPCO Group*	66,233	28.3%	68,663	26.2%	2,429	103.7%
Gross profit on completed construction contracts	26,322	11.3%	28,658	10.9%	2,335	108.9%
Selling, general and administrative expenses	12,692	5.4%	12,913	4.9%	221	101.7%
Operating profit	13,630	5.8%	15,745	6.0%	2,114	115.5%
Ordinary profit	14,518	6.2%	16,652	6.4%	2,133	114.7%
Profit attributable to owners of parent	9,508	4.1%	11,103	4.2%	1,594	116.8%

\*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

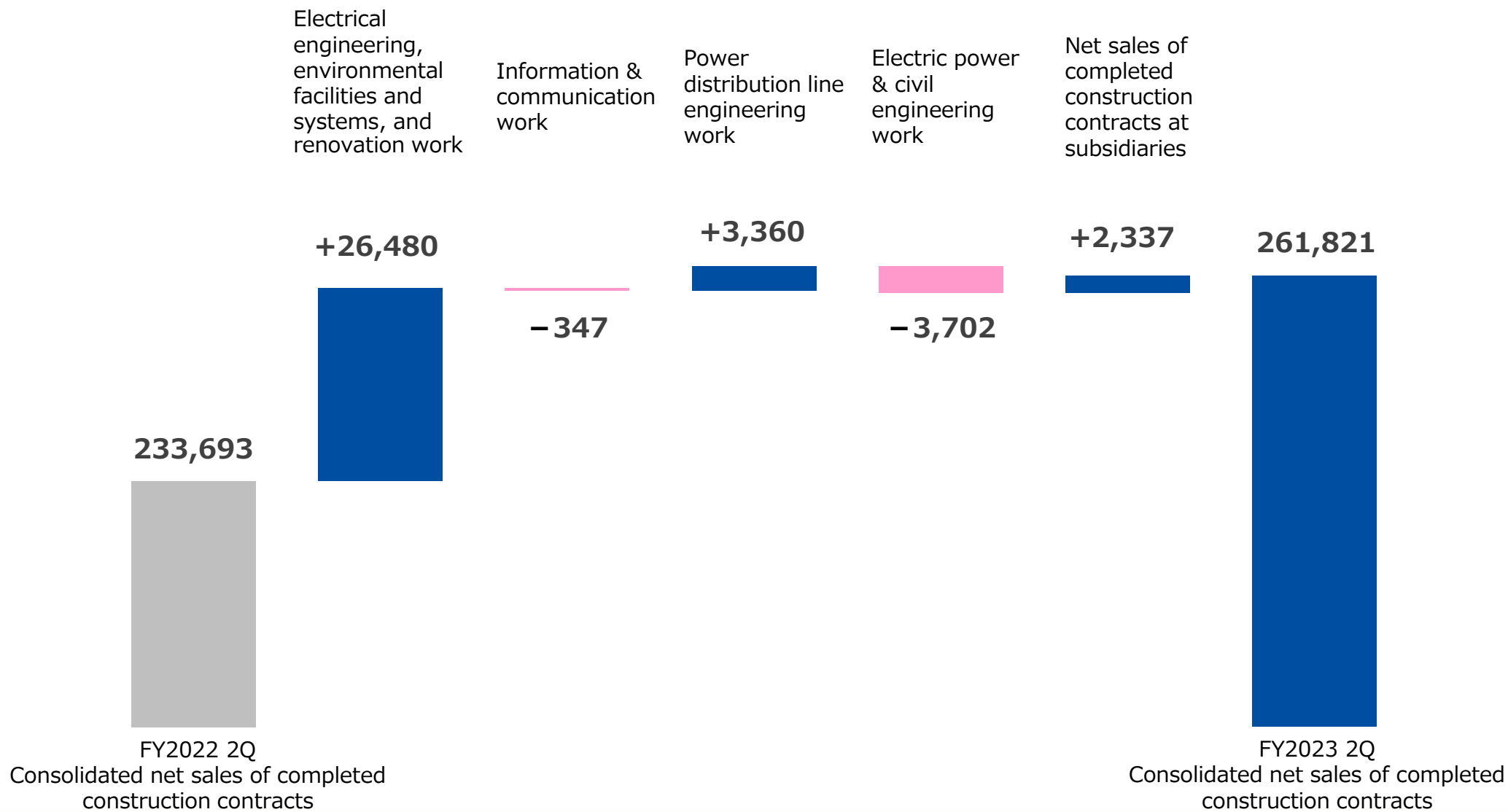


### Profit



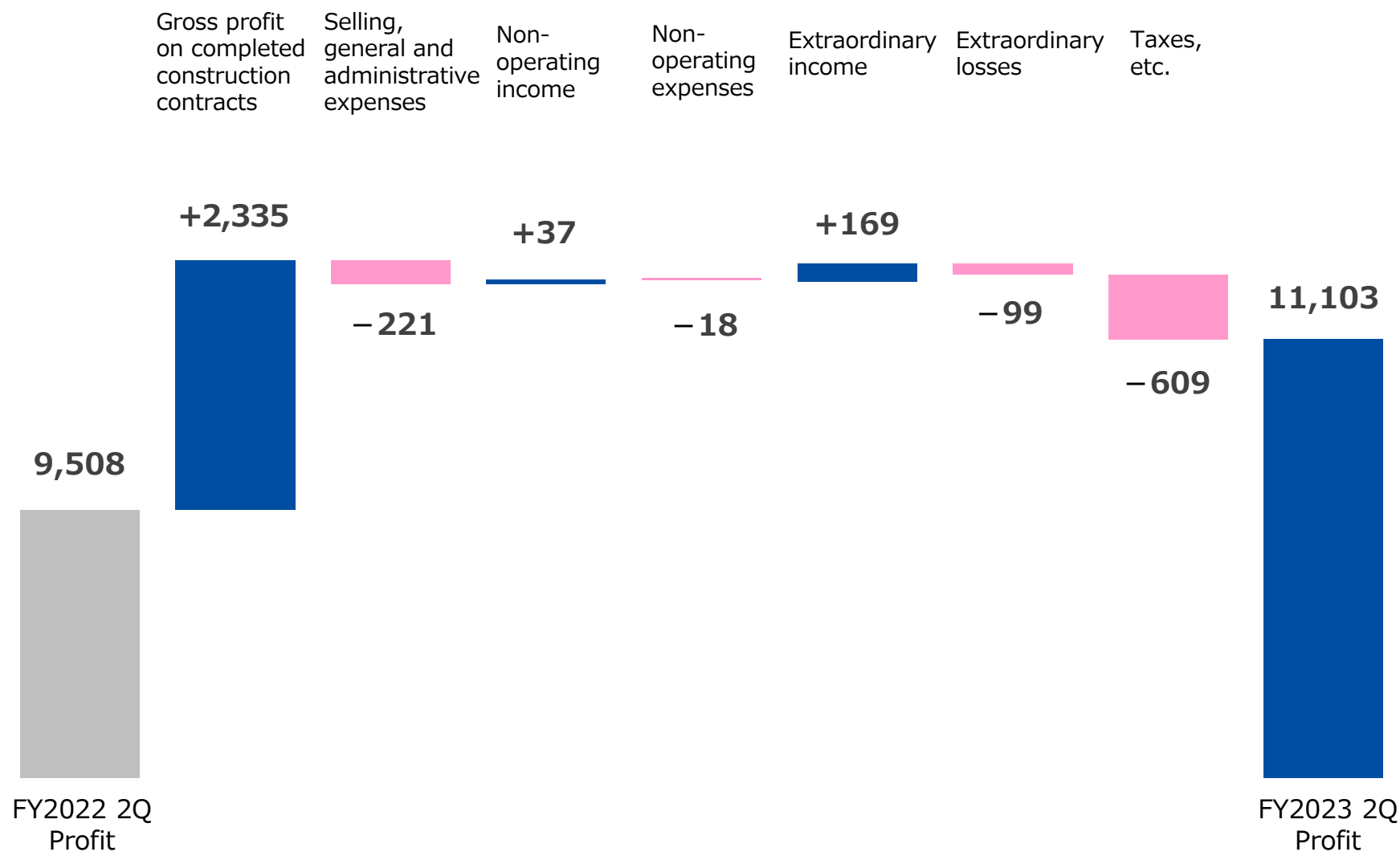
# (1) Factors for year-on-year changes in net sales of completed construction contracts (consolidated)

## Consolidated: factors for changes in 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

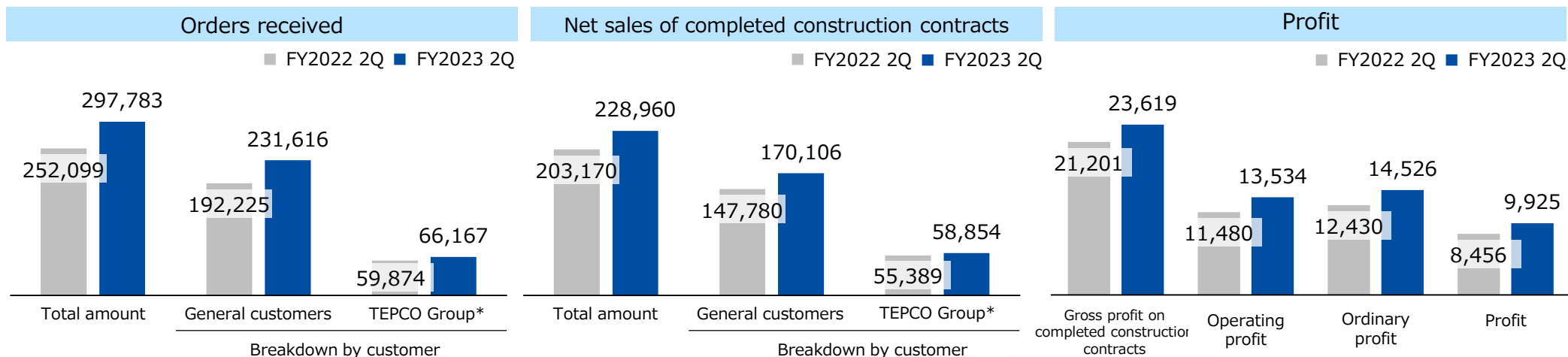


# (1) Non-consolidated P/L

(Millions of yen)

	FY2022 2Q		FY2023 2Q		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Orders received	252,099	100.0%	297,783	100.0%	45,684	118.1%
(Breakdown by customer)						
General customers	192,225	76.2%	231,616	77.8%	39,391	120.5%
TEPCO Group*	59,874	23.8%	66,167	22.2%	6,293	110.5%
Net sales of completed construction contracts	203,170	100.0%	228,960	100.0%	25,790	112.7%
(Breakdown by customer)						
General customers	147,780	72.7%	170,106	74.3%	22,325	115.1%
TEPCO Group*	55,389	27.3%	58,854	25.7%	3,464	106.3%
Gross profit on completed construction contracts	21,201	10.4%	23,619	10.3%	2,417	111.4%
Selling, general and administrative expenses	9,720	4.8%	10,085	4.4%	364	103.8%
Operating profit	11,480	5.7%	13,534	5.9%	2,053	117.9%
Ordinary profit	12,430	6.1%	14,526	6.3%	2,096	116.9%
Profit	8,456	4.2%	9,925	4.3%	1,468	117.4%
Earnings per share	41.39 yen		48.57 yen			

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

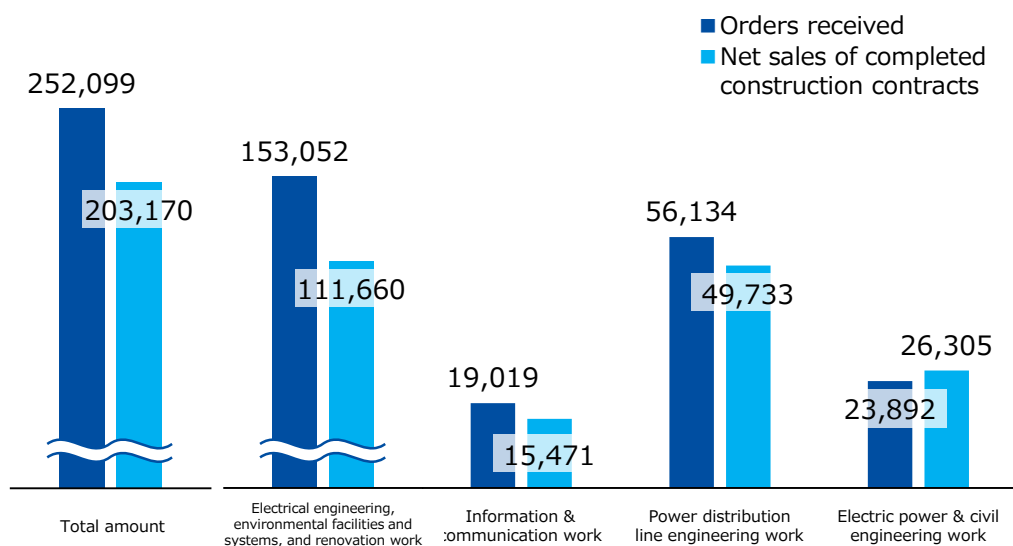


# (1) Comparison of orders received and net sales of completed construction contracts (non-consolidated)

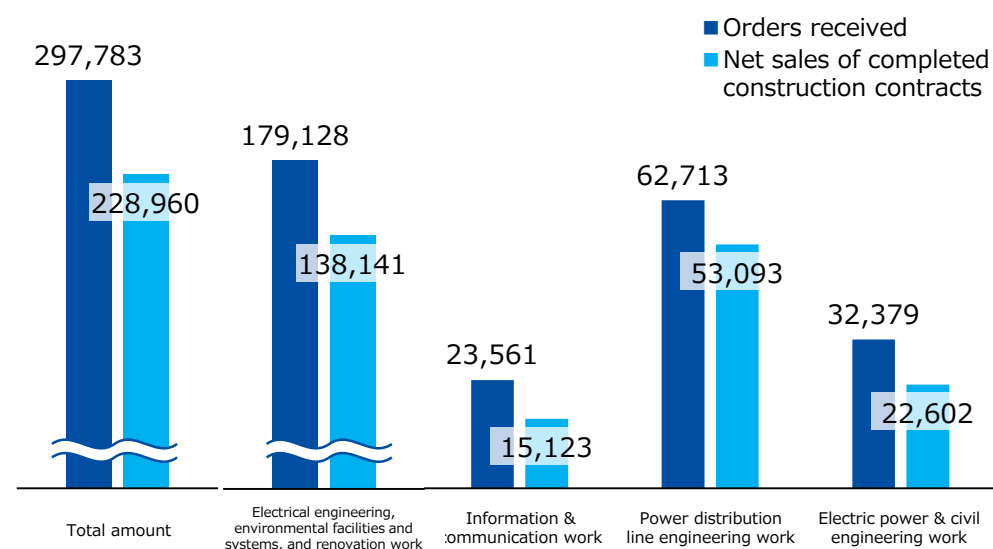
(Millions of yen)

	FY2022 2Q		FY2023 2Q		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Orders received	252,099	100.0%	297,783	100.0%	45,684	118.1%
Electrical engineering, environmental facilities and systems, and renovation work	153,052	60.7%	179,128	60.1%	26,075	117.0%
Information & communication work	19,019	7.5%	23,561	7.9%	4,542	123.9%
Power distribution line engineering work	56,134	22.3%	62,713	21.1%	6,578	111.7%
Electric power & civil engineering work	23,892	9.5%	32,379	10.9%	8,487	135.5%
Net sales of completed construction contracts	203,170	100.0%	228,960	100.0%	25,790	112.7%
Electrical engineering, environmental facilities and systems, and renovation work	111,660	55.0%	138,141	60.3%	26,480	123.7%
Information & communication work	15,471	7.6%	15,123	6.6%	(347)	97.8%
Power distribution line engineering work	49,733	24.5%	53,093	23.2%	3,360	106.8%
Electric power & civil engineering work	26,305	12.9%	22,602	9.9%	(3,702)	85.9%

FY2022 2Q



FY2023 2Q





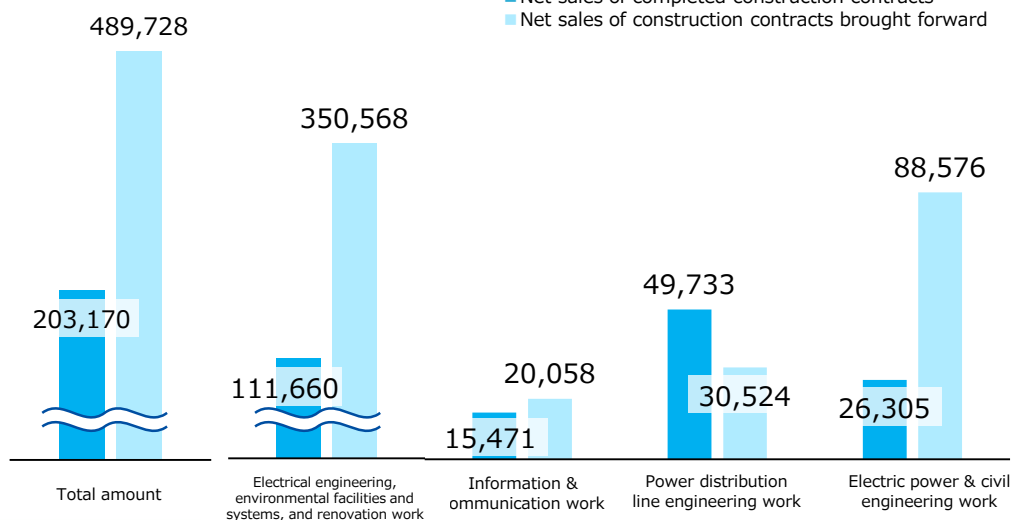
# (1) Comparison of net sales of completed construction contracts and construction contracts brought forward (non-consolidated)

(Millions of yen)

	FY2022 2Q		FY2023 2Q		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Net sales of completed construction contracts	203,170	100.0%	228,960	100.0%	25,790	112.7%
Electrical engineering, environmental facilities and systems, and renovation work	111,660	55.0%	138,141	60.3%	26,480	123.7%
Information & communication work	15,471	7.6%	15,123	6.6%	(347)	97.8%
Power distribution line engineering work	49,733	24.5%	53,093	23.2%	3,360	106.8%
Electric power & civil engineering work	26,305	12.9%	22,602	9.9%	(3,702)	85.9%
Net sales of construction contracts brought forward	489,728	100.0%	532,949	100.0%	43,220	108.8%
Electrical engineering, environmental facilities and systems, and renovation work	350,568	71.6%	366,932	68.9%	16,363	104.7%
Information & communication work	20,058	4.1%	21,572	4.0%	1,514	107.5%
Power distribution line engineering work	30,524	6.2%	38,776	7.3%	8,252	127.0%
Electric power & civil engineering work	88,576	18.1%	105,666	19.8%	17,089	119.3%

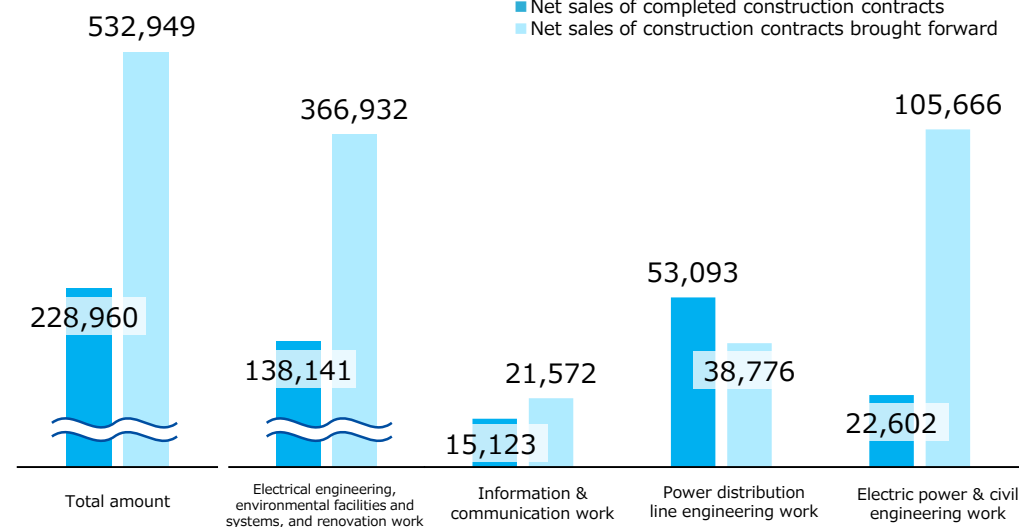
FY2022 2Q

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



FY2023 2Q

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



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

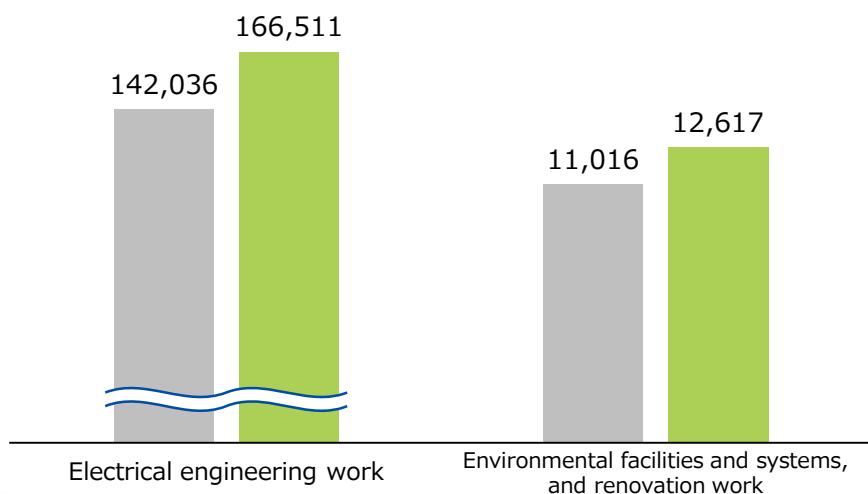
(Millions of yen)

Orders received		FY2022 2Q		FY2023 2Q		YoY	
		Amount	Composition ratio	Amount	Composition ratio	Change	%
Breakdown by construction type	Electrical engineering	142,036	92.8%	166,511	93.0%	24,474	117.2%
	Environmental facilities and systems, and renovation	11,016	7.2%	12,617	7.0%	1,601	114.5%
	<b>Total</b>	<b>153,052</b>	<b>100.0%</b>	<b>179,128</b>	<b>100.0%</b>	<b>26,075</b>	<b>117.0%</b>

Net sales of completed construction contracts		FY2022 2Q		FY2023 2Q		YoY	
		Amount	Composition ratio	Amount	Composition ratio	Change	%
Breakdown by construction type	Electrical engineering	105,253	94.3%	132,186	95.7%	26,932	125.6%
	Environmental facilities and systems, and renovation	6,406	5.7%	5,954	4.3%	(452)	92.9%
	<b>Total</b>	<b>111,660</b>	<b>100.0%</b>	<b>138,141</b>	<b>100.0%</b>	<b>26,480</b>	<b>123.7%</b>

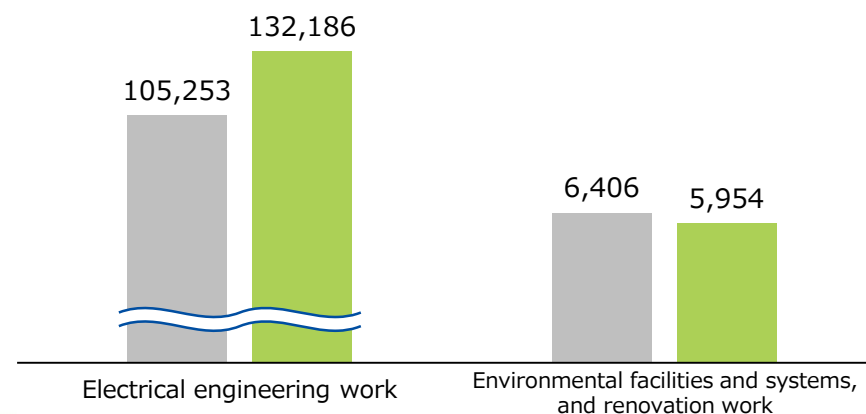
Orders received

■ FY2022 2Q ■ FY2023 2Q



Net sales of completed construction contracts

■ FY2022 2Q ■ FY2023 2Q



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

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

KANDENKO

(Millions of yen)

Orders received		FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q	Net sales of completed construction contracts		FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q
Breakdown by order type	Prime contractors	57,010	52,440	56,321	69,956	74,147	Breakdown by order type	Prime contractors	50,611	46,216	50,428	50,272	60,484
	Sub-contractors	80,713	76,971	84,294	83,096	104,981		Sub-contractors	80,954	68,393	48,337	61,388	77,657
	<b>Total</b>	<b>137,723</b>	<b>129,412</b>	<b>140,615</b>	<b>153,052</b>	<b>179,128</b>		<b>Total</b>	<b>131,565</b>	<b>114,609</b>	<b>98,766</b>	<b>111,660</b>	<b>138,141</b>
Breakdown by new construction/renewal	New construction	64,561	57,955	73,947	71,454	86,381	Breakdown by new construction/renewal	New construction	72,071	61,339	42,342	59,516	80,408
	Renewal	73,162	71,456	66,668	81,598	92,747		Renewal	59,494	53,270	56,424	52,144	57,732
	<b>Total</b>	<b>137,723</b>	<b>129,412</b>	<b>140,615</b>	<b>153,052</b>	<b>179,128</b>		<b>Total</b>	<b>131,565</b>	<b>114,609</b>	<b>98,766</b>	<b>111,660</b>	<b>138,141</b>
Breakdown by region	East Japan	29,672	31,321	33,223	29,040	45,185	Breakdown by region	East Japan	32,093	25,999	23,068	22,850	35,410
	Tokyo metropolitan	87,365	81,305	73,633	80,636	104,157		Tokyo metropolitan	84,636	72,726	59,490	62,424	69,940
	West Japan	18,025	16,453	28,392	39,250	27,161		West Japan	13,753	14,909	14,183	23,573	28,518
	Overseas	2,659	332	5,366	4,125	2,623		Overseas	1,082	973	2,025	2,811	4,271
	<b>Total</b>	<b>137,723</b>	<b>129,412</b>	<b>140,615</b>	<b>153,052</b>	<b>179,128</b>		<b>Total</b>	<b>131,565</b>	<b>114,609</b>	<b>98,766</b>	<b>111,660</b>	<b>138,141</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		FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q	Net sales of completed construction contracts		FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q
Break-down by building use	Offices and government buildings	57,379	52,836	52,286	54,657	68,859	Offices and government buildings	41,909	40,883	36,869	42,240	52,857	
	Stores	6,553	4,822	3,210	5,218	10,648	Stores	15,692	9,716	4,495	2,667	3,039	
	Entertainment facilities	12,923	16,799	8,536	13,276	18,222	Entertainment facilities	15,536	11,470	10,554	6,479	8,156	
	Educational and cultural facilities	13,563	14,913	12,732	11,727	18,948	Educational and cultural facilities	6,718	11,057	8,929	11,986	7,819	
	Medical and welfare facilities	5,503	2,383	7,160	3,848	6,262	Medical and welfare facilities	5,453	3,306	4,113	3,354	7,106	
	Factories	24,240	17,287	37,862	47,214	39,042	Factories	25,246	20,217	19,301	28,785	39,853	
	Distribution facilities	4,872	3,794	2,618	2,288	2,761	Distribution facilities	1,900	2,358	2,702	3,884	2,450	
	Others	12,689	16,573	16,207	14,820	14,382	Others	19,109	15,600	11,800	12,261	16,858	
<b>Total</b>	<b>137,723</b>	<b>129,412</b>	<b>140,615</b>	<b>153,052</b>	<b>179,128</b>	<b>Total</b>	<b>131,565</b>	<b>114,609</b>	<b>98,766</b>	<b>111,660</b>	<b>138,141</b>		

# (1) Information & communication work

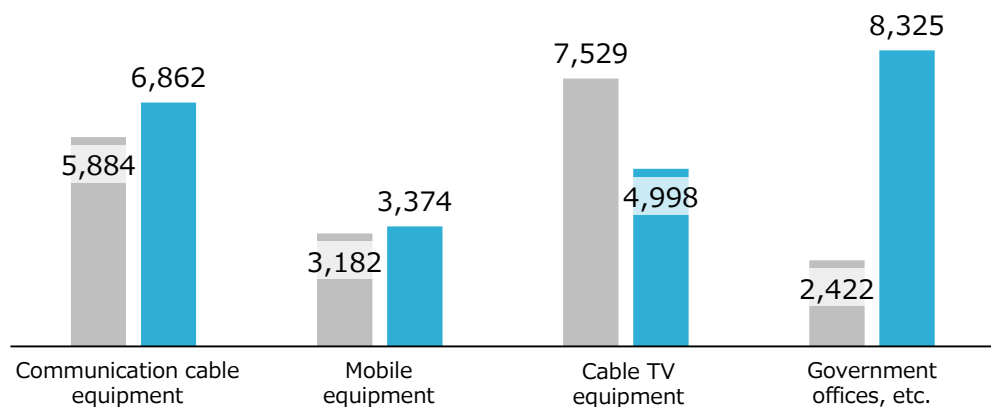
(Millions of yen)

Orders received	FY2022 2Q		FY2023 2Q		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Communication cable equipment	5,884	30.9%	6,862	29.1%	978	116.6%
Mobile equipment	3,182	16.7%	3,374	14.3%	192	106.0%
Cable TV equipment	7,529	39.6%	4,998	21.2%	(2,531)	66.4%
Government offices, etc.	2,422	12.8%	8,325	35.4%	5,903	343.6%
<b>Total</b>	<b>19,019</b>	<b>100.0%</b>	<b>23,561</b>	<b>100.0%</b>	<b>4,542</b>	<b>123.9%</b>

Net sales of completed construction contracts	FY2022 2Q		FY2023 2Q		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Communication cable equipment	4,828	31.2%	5,565	36.8%	736	115.2%
Mobile equipment	3,514	22.7%	2,990	19.8%	(523)	85.1%
Cable TV equipment	5,830	37.7%	4,623	30.6%	(1,206)	79.3%
Government offices, etc.	1,297	8.4%	1,943	12.8%	645	149.8%
<b>Total</b>	<b>15,471</b>	<b>100.0%</b>	<b>15,123</b>	<b>100.0%</b>	<b>(347)</b>	<b>97.8%</b>

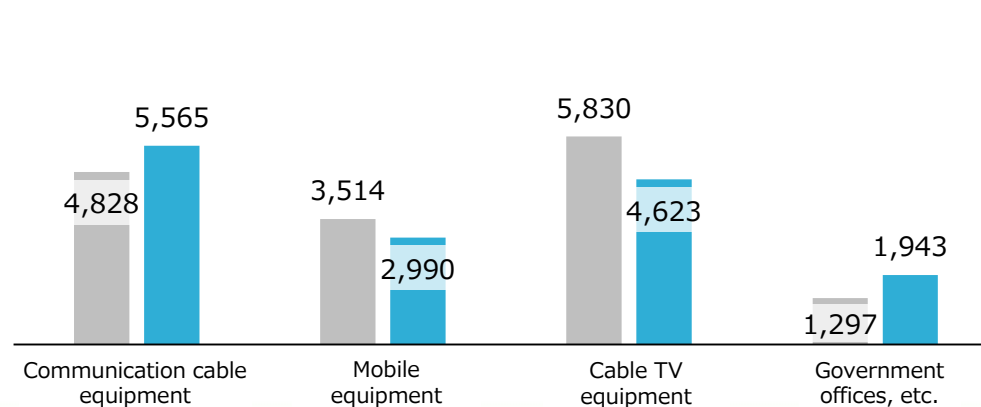
Orders received

■ FY2022 2Q ■ FY2023 2Q



Net sales of completed construction contracts

■ FY2022 2Q ■ FY2023 2Q



# (1) Power distribution line engineering work

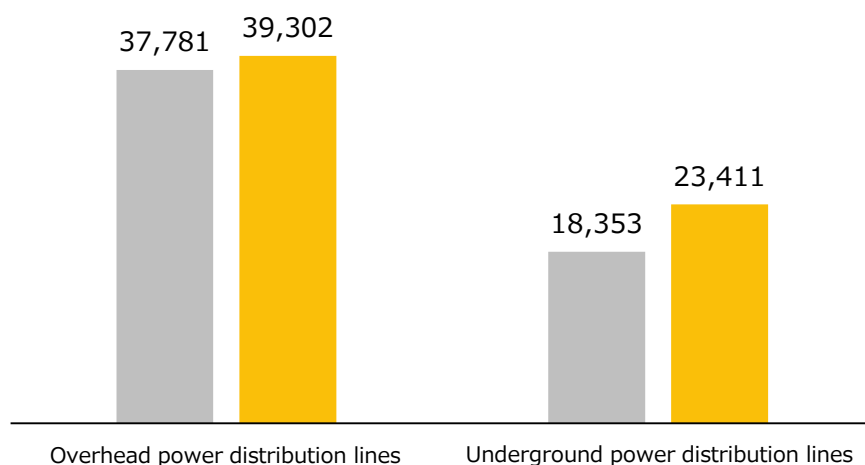
(Millions of yen)

Orders received	FY2022 2Q		FY2023 2Q		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Overhead power distribution lines	37,781	67.3%	39,302	62.7%	1,521	104.0%
Underground power distribution lines	18,353	32.7%	23,411	37.3%	5,057	127.6%
<b>Total</b>	<b>56,134</b>	<b>100.0%</b>	<b>62,713</b>	<b>100.0%</b>	<b>6,578</b>	<b>111.7%</b>

Net sales of completed construction contracts	FY2022 2Q		FY2023 2Q		YoY	
	Amount	Composition ratio	Amount	Composition ratio	Change	%
Overhead power distribution lines	36,101	72.6%	36,733	69.2%	631	101.8%
Underground power distribution lines	13,631	27.4%	16,360	30.8%	2,728	120.0%
<b>Total</b>	<b>49,733</b>	<b>100.0%</b>	<b>53,093</b>	<b>100.0%</b>	<b>3,360</b>	<b>106.8%</b>

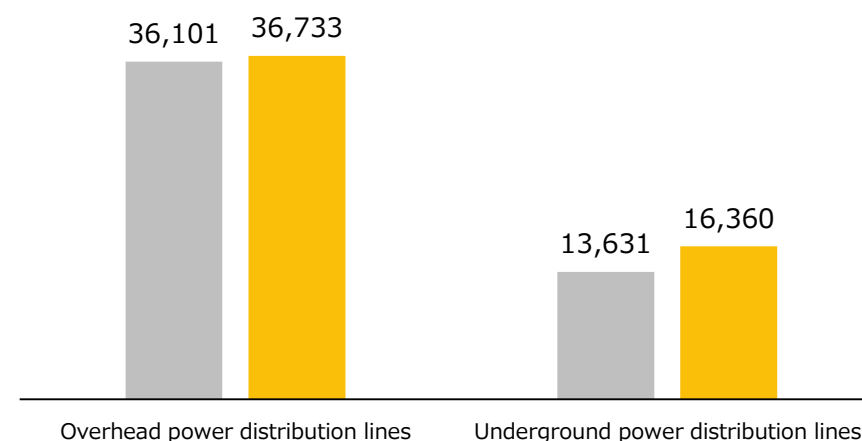
Orders received

■ FY2022 2Q ■ FY2023 2Q



Net sales of completed construction contracts

■ FY2022 2Q ■ FY2023 2Q



# (1) Electric power & civil engineering work

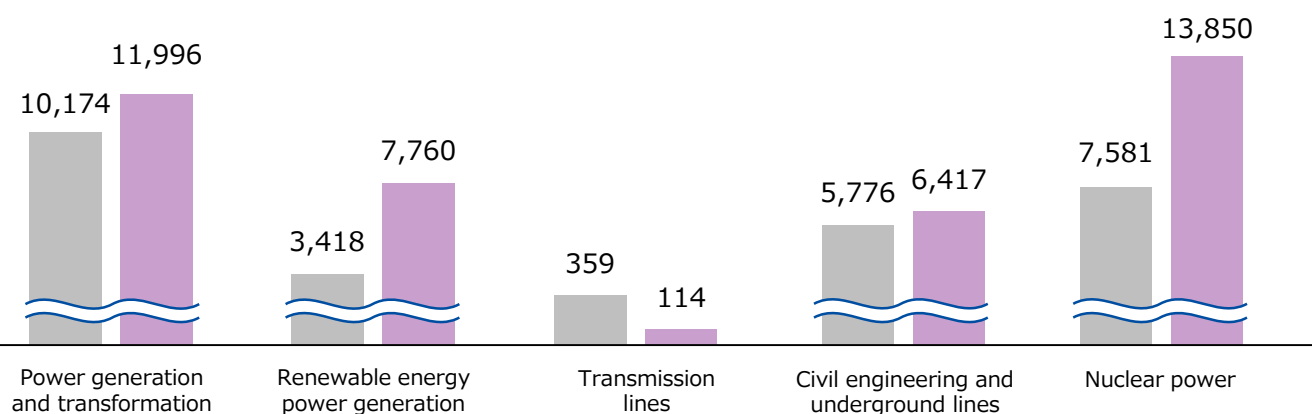
(Millions of yen)

Orders received		FY2022 2Q		FY2023 2Q		YoY	
		Amount	Composition ratio	Amount	Composition ratio	Change	%
Breakdown by construction type	Power generation and transformation	10,174	42.6%	11,996	37.0%	1,822	117.9%
	Renewable energy power generation	3,418	14.3%	7,760	24.0%	4,341	227.0%
	Transmission lines	359	1.5%	114	0.4%	(244)	31.9%
	Civil engineering and underground lines	5,776	24.2%	6,417	19.8%	640	111.1%
	Nuclear power	7,581	31.7%	13,850	42.8%	6,269	182.7%
	<b>Total</b>	<b>23,892</b>	<b>100.0%</b>	<b>32,379</b>	<b>100.0%</b>	<b>8,487</b>	<b>135.5%</b>
Breakdown by customer	General customers	15,607	65.3%	23,448	72.4%	7,841	150.2%
	TEPCO Group*	8,285	34.7%	8,930	27.6%	645	107.8%
	<b>Total</b>	<b>23,892</b>	<b>100.0%</b>	<b>32,379</b>	<b>100.0%</b>	<b>8,487</b>	<b>135.5%</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.

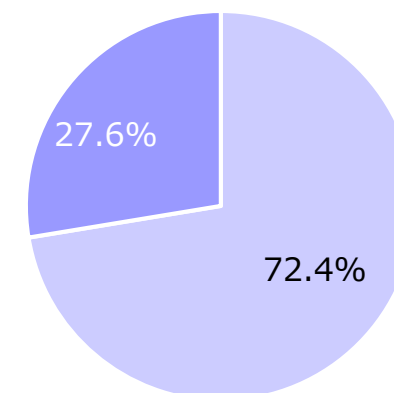
Orders received (breakdown by construction type)

■ FY2022 2Q ■ FY2023 2Q



Orders received (FY2023 2Q composition ratio by customer)

■ General customers ■ TEPCO Group



# (1) Electric power & civil engineering work

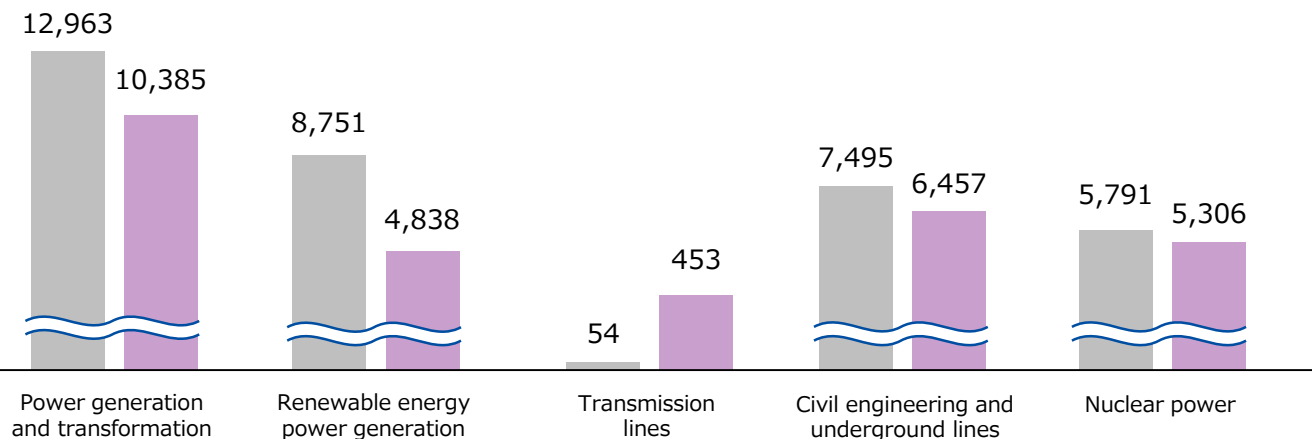
(Millions of yen)

Net sales of completed construction contracts		FY2022 2Q		FY2023 2Q		YoY	
		Amount	Composition ratio	Amount	Composition ratio	Change	%
Breakdown by construction type	Power generation and transformation	12,963	49.3%	10,385	45.9%	(2,578)	80.1%
	Renewable energy power generation	8,751	33.3%	4,838	21.4%	(3,913)	55.3%
	Transmission lines	54	0.2%	453	2.0%	399	832.4%
	Civil engineering and underground lines	7,495	28.5%	6,457	28.6%	(1,038)	86.1%
	Nuclear power	5,791	22.0%	5,306	23.5%	(485)	91.6%
	<b>Total</b>	<b>26,305</b>	<b>100.0%</b>	<b>22,602</b>	<b>100.0%</b>	<b>(3,702)</b>	<b>85.9%</b>
Breakdown by customer	General customers	19,002	72.2%	14,714	65.1%	(4,287)	77.4%
	TEPCO Group*	7,303	27.8%	7,888	34.9%	585	108.0%
	<b>Total</b>	<b>26,305</b>	<b>100.0%</b>	<b>22,602</b>	<b>100.0%</b>	<b>(3,702)</b>	<b>85.9%</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.

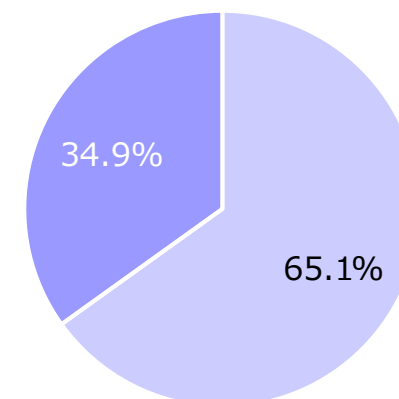
Net sales of completed construction contracts (breakdown by construction type)

■ FY2022 2Q ■ FY2023 2Q



Net sales of completed construction contracts (FY2023 2Q composition ratio by customer)

■ General customers ■ TEPCO Group





## (1) Status of main ordered properties

Construction type	Name of construction project	By region
Electrical engineering and environmental	Kakoicho-higashi District Type 1 Urban Redevelopment Project (Electrical Facilities) Offices + Shared Usage	Tokyo metropolitan (Tokyo)
Electrical engineering and environmental	Tokyo Big Sight (5) Conference Building and West Exhibition Building Repairs and Electrical Facilities and Equipment Work	Tokyo metropolitan (Tokyo)
Electrical engineering and environmental	Supreme Court Building Electrical Facilities and Equipment Repair Work	Tokyo metropolitan (Tokyo)
Electrical engineering and environmental	(Tentative name) Tamagawa Innovation New Building Construction Work and Electrical Facilities and Equipment Work	Tokyo metropolitan (Kanagawa Prefecture)
Electrical engineering and environmental	(Tentative name) Minami 3-jo Nishi 1-chome, Chuo-ku, Sapporo Project	East Japan (Hokkaido)
Electrical engineering and environmental	Prefectural General Medical Center Nishinomiya (tentative name) Hospital Building Exterior Electrical Facilities and Equipment Work	West Japan (Hyogo Prefecture)
Electrical engineering and environmental	Nomura Real Estate Development Honmachi 3-chome Project	West Japan (Osaka Prefecture)
Information & communication	Momoishi Road Shimoda Momoishi IC ETC Equipment Upgrade Work	East Japan (Aomori Prefecture)
Electric power & civil engineering	66kV Airport East Line Route Changing Work	Tokyo metropolitan (Tokyo)
Electric power & civil engineering	Shin-Shinano Substation No. 2 FC Control Protection Device etc. Replacement Work	West Japan (Nagano 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.

## (1) Status of main completed properties

Construction type	Name of construction project	By region
Electrical engineering and environmental	HANEDA INNOVATION CITY Extension Work	Tokyo metropolitan (Tokyo)
Electrical engineering and environmental	New Electrical Facilities and Equipment Work for Toranomom/Azabudai Area Specified Power Transmission and Distribution Business Facilities and Regional Heating and Cooling Business Facilities	Tokyo metropolitan (Tokyo)
Electrical engineering and environmental	DAIICHI SANKYO PROPHARMA CO., LTD. Hiratsuka Plant No. 2 Sterile Preparation Building Construction Work	Tokyo metropolitan (Kanagawa Prefecture)
Electrical engineering and environmental	Yamanashi Chuo Logistics Park Project B Block Logistics Warehouse Construction Work (Electrical/Mechanical)	East Japan (Yamanashi Prefecture)
Electrical engineering and environmental	moyuk SAPPORO New Construction Work	East Japan (Hokkaido)
Electrical engineering and environmental	Okuma Town Manabiya Yumenomori New Construction Work	East Japan (Fukushima Prefecture)
Electrical engineering and environmental	Toyota Industries Corporation Ishihama Plant (Phase II) New Construction Work	West Japan (Aichi Prefecture)
Information & communication	Tohoku Expressway Sugo Smart IC ETC Infrastructure Work	East Japan (Miyagi Prefecture)
Electric power & civil engineering	New Port-Adjacent New Pipeline Construction Work	Tokyo metropolitan (Chiba Prefecture)
Electric power & civil engineering	Dohoku Wind Power Generation Project Hamasato Wind Farm Construction Work	East Japan (Hokkaido)

\*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.

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

(Millions of yen)

Consolidated	End of FY2022	FY2023 2Q	Change
	Amount	Amount	
Total assets	487,828	493,271	5,443
Total liabilities	179,370	171,187	(8,183)
Total net assets	308,457	322,084	13,626
Equity	298,398	311,879	13,481
Equity ratio	61.2%	63.2%	—

Non-consolidated	End of FY2022	FY2023 2Q	Change
	Amount	Amount	
Total assets	423,191	427,965	4,773
Total liabilities	159,159	151,702	(7,457)
Total net assets	264,032	276,263	12,230
Equity ratio	62.4%	64.6%	—

# (1) Consolidated balance sheet

KAN DEN KO

(Millions of yen)

Classification	End of FY2022		End of FY2023 2Q		Change	Main reasons for change
	Amount	Composition ratio	Amount	Composition ratio		
<b>A s s e t s</b>						
Current assets	303,783	62.3%	300,853	61.0%	(2,929)	Cash and deposits+13,420 Notes receivable, accounts receivable from completed construction contracts and other (30,442)
Non-current assets	184,045	37.7%	192,418	39.0%	8,373	Investment securities+8,233
<b>Total assets</b>	<b>487,828</b>	<b>100.0%</b>	<b>493,271</b>	<b>100.0%</b>	<b>5,443</b>	
<b>L i a b i l i t i e s</b>						
Current liabilities	150,953	31.0%	142,254	28.8%	(8,698)	Notes payable, accounts payable for construction contracts and other (18,834)
Non-current liabilities	28,417	5.8%	28,932	5.9%	515	
<b>Total liabilities</b>	<b>179,370</b>	<b>36.8%</b>	<b>171,187</b>	<b>34.7%</b>	<b>(8,183)</b>	
<b>N e t a s s e t s</b>						
Shareholders' equity	289,594	59.3%	297,428	60.3%	7,834	Retained earnings+7,801
Accumulated other comprehensive income	8,803	1.8%	14,451	2.9%	5,647	
Non-controlling interests	10,059	2.1%	10,204	2.1%	145	
<b>Total net assets</b>	<b>308,457</b>	<b>63.2%</b>	<b>322,084</b>	<b>65.3%</b>	<b>13,626</b>	
<b>Total liabilities and net assets</b>	<b>487,828</b>	<b>100.0%</b>	<b>493,271</b>	<b>100.0%</b>	<b>5,443</b>	

# (1) Consolidated statement of cash flows

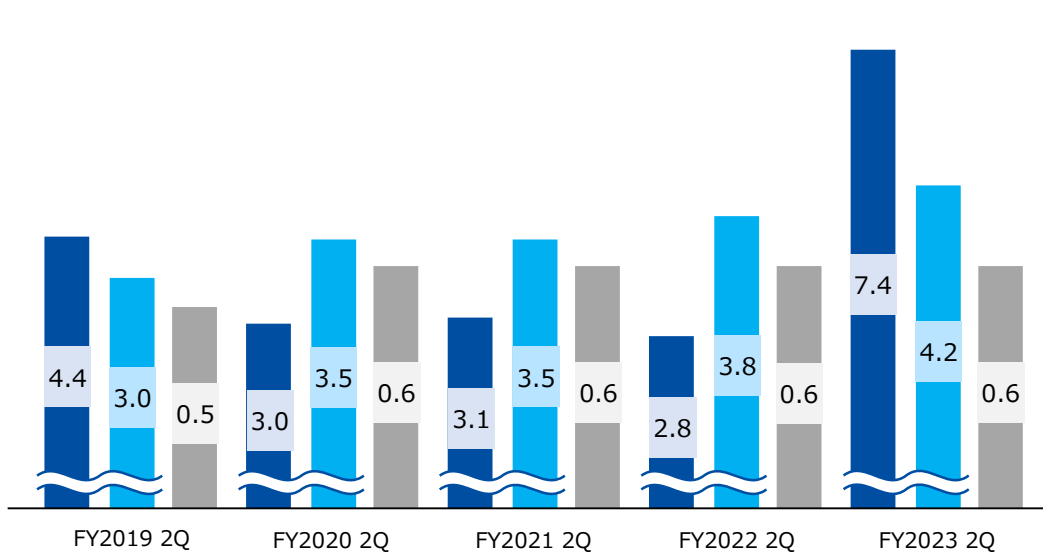
Classification	FY2022 2Q	FY2023 2Q	Change	Details of FY2023 2Q
	Amount	Amount		
Cash flows from operating activities	4,655	22,769	18,113	Profit before income taxes + 16,741 Decrease in trade receivables + 30,472 Decrease in trade payables (18,835) Income taxes paid (4,679)
Cash flows from investing activities	(4,915)	(5,385)	(469)	Purchase of property, plant and equipment (5,049)
Cash flows from financing activities	(3,134)	(4,333)	(1,199)	Dividends paid (3,473)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,276)</b>	<b>13,120</b>	<b>16,397</b>	
<b>Cash and cash equivalents at beginning of period</b>	<b>67,423</b>	<b>61,015</b>	<b>(6,408)</b>	
<b>Cash and cash equivalents at end of period</b>	<b>64,147</b>	<b>74,136</b>	<b>9,989</b>	

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

(Billions of yen)						(Persons)						
Consolidated	FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q	Non-consolidated	FY2019	FY2020	FY2021	FY2022	FY2023 2Q	
Capital investments	4.4	3.0	3.1	2.8	7.4	Number of employees	7,350	7,497	7,619	7,682	7,879	
Depreciation	3.0	3.5	3.5	3.8	4.2		Change from previous year	+148	+147	+122	+63	+197
R&D expenses	0.5	0.6	0.6	0.6	0.6							

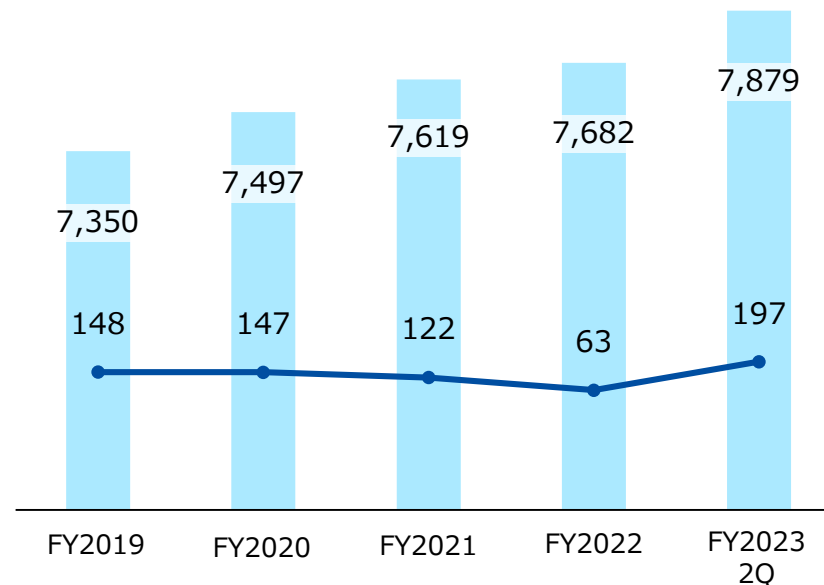
Changes in capital investments, depreciation, and R&D expenses

■ Capital investments ■ Depreciation ■ R&D expenses



Changes in number of employees

■ Number of employees ● Change from previous year



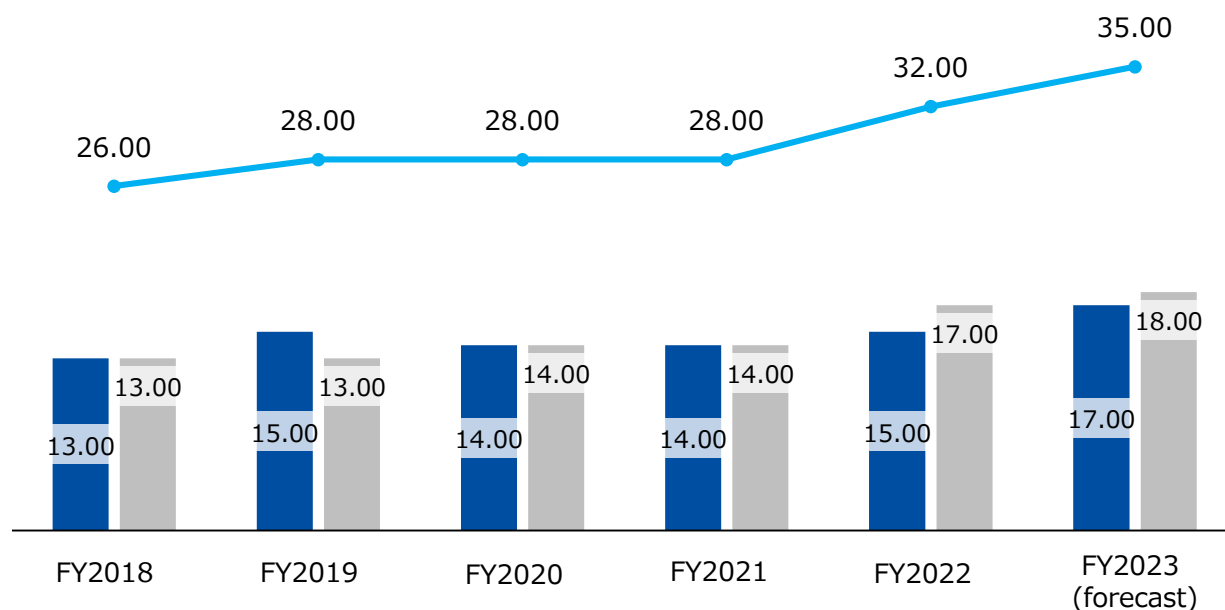
# (1) Dividend trends

(Yen)

Cash dividends	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 (*forecast)
Cash dividends per share	26.00	28.00	28.00	28.00	32.00	35.00*
End of 2Q	13.00	15.00	14.00	14.00	15.00	17.00
Year-end	13.00	13.00	14.00	14.00	17.00	18.00*

Dividend trends

■ End of 2Q ■ Year-end ● Cash dividends per share



## 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**

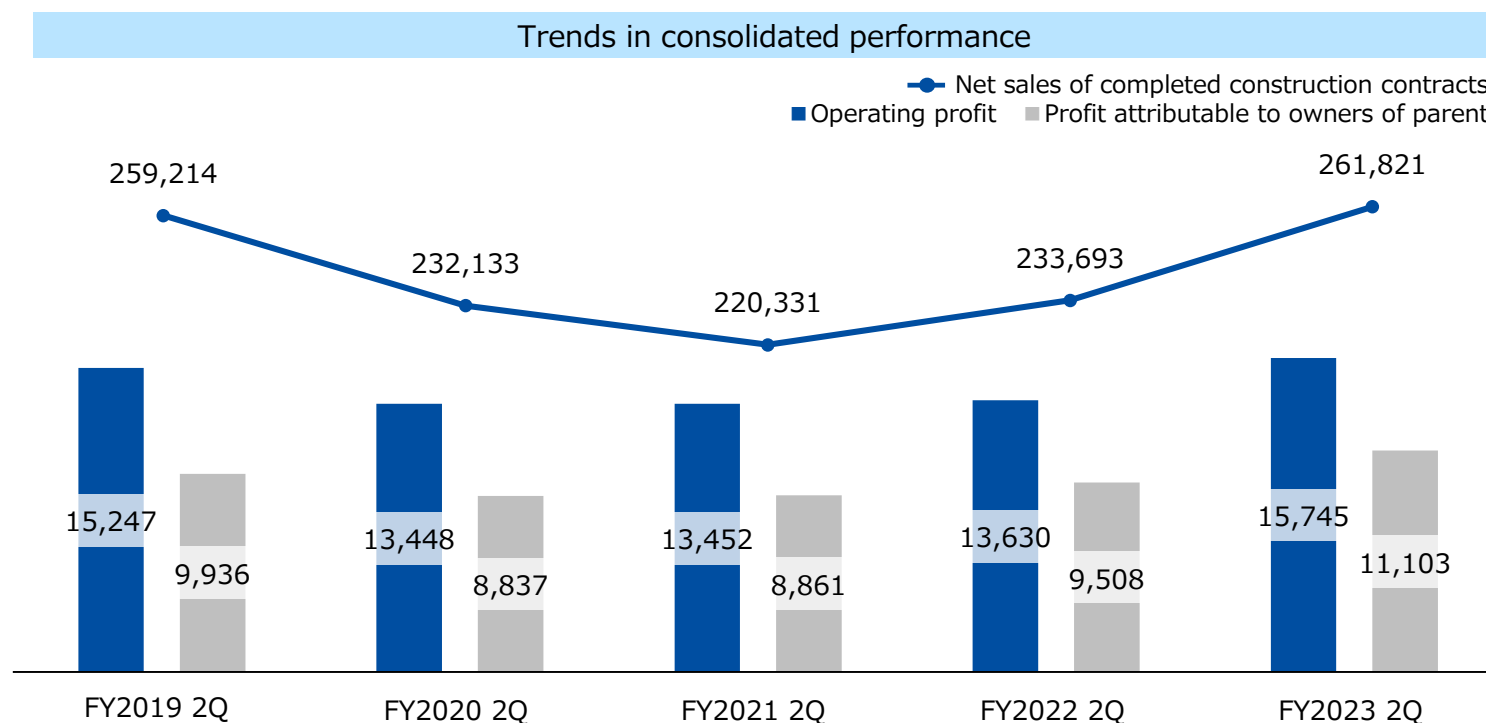


## (2) Performance trends in the last five years (consolidated P/L)

(Millions of yen)

	FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q
Net sales of completed construction contracts	259,214 *	232,133 *	220,331	233,693	261,821
Operating profit	15,247	13,448	13,452	13,630	15,745
Profit attributable to owners of parent	9,936	8,837	8,861	9,508	11,103

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



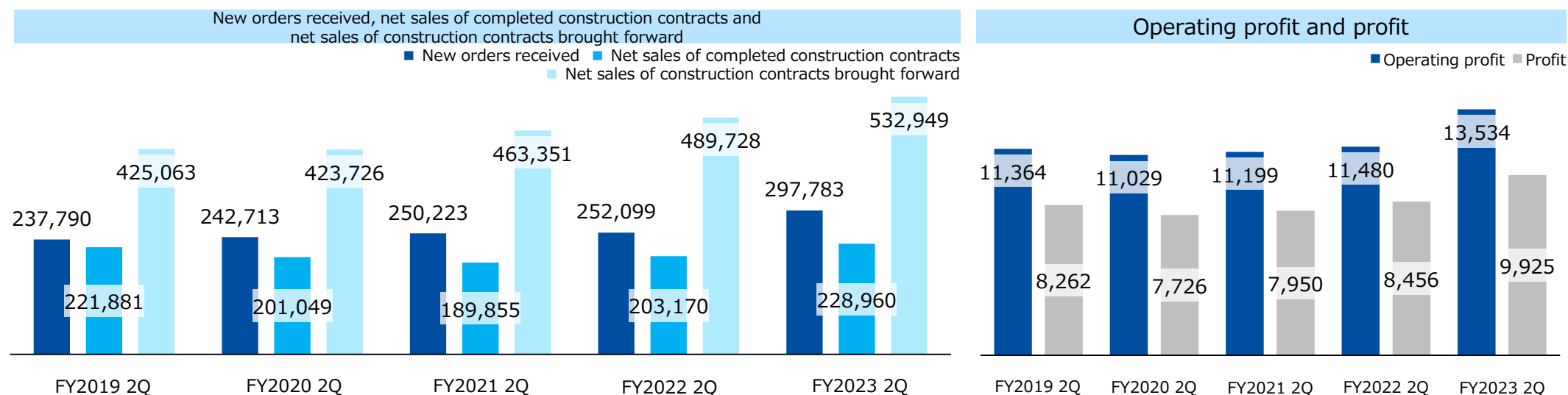
## (2) Performance trends in the last five years (non-consolidated P/L)

(Millions of yen)

	FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q
Orders received	237,790 <sup>*2</sup>	242,713 <sup>*2</sup>	250,223	252,099	297,783
General customers	180,043	183,179	189,199	192,225	231,616
TEPCO Group <sup>*1</sup>	57,746 <sup>*2</sup>	59,534 <sup>*2</sup>	61,023	59,874	66,167
Net sales of completed construction contracts	221,881 <sup>*2</sup>	201,049 <sup>*2</sup>	189,855	203,170	228,960
General customers	172,569	147,596	137,993	147,780	170,106
TEPCO Group <sup>*1</sup>	49,312 <sup>*2</sup>	53,452 <sup>*2</sup>	51,861	55,389	58,854
Net sales of construction contracts brought forward	425,063	423,726	463,351	489,728	532,949
Operating profit	11,364	11,029	11,199	11,480	13,534
Profit	8,262	7,726	7,950	8,456	9,925

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

<sup>\*2</sup> Reference figures after application of the "Accounting Standard for Revenue Recognition"



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

KANDENKO

(Millions of yen)

Orders received	FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q	Net sales of completed construction contracts	FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q
Electrical engineering, environmental facilities and systems, and renovation work	137,723	129,412	140,615	153,052	179,128	Electrical engineering, environmental facilities and systems, and renovation work	131,565	114,609	98,766	111,660	138,141
Electrical engineering	128,197	121,432	133,050	142,036	166,511	Electrical engineering	122,804	108,009	93,279	105,253	132,186
Environmental facilities and systems, and renovation work	9,526	7,979	7,564	11,016	12,617	Environmental facilities and systems, and renovation work	8,761	6,599	5,486	6,406	5,954
Information & communication work	20,209	23,646	21,403	19,019	23,561	Information & communication work	21,640	14,146	18,787	15,471	15,123
Power distribution line engineering work	53,827 *	53,733 *	53,894	56,134	62,713	Power distribution line engineering work	46,506 *	49,904 *	48,622	49,733	53,093
Overhead power distribution lines	34,987 *	35,106 *	37,115	37,781	39,302	Overhead power distribution lines	31,449 *	34,926 *	34,475	36,101	36,733
Underground power distribution lines	18,840 *	18,627 *	16,779	18,353	23,411	Underground power distribution lines	15,057 *	14,978 *	14,147	13,631	16,360
Electric power & civil engineering work	26,029	35,921	34,309	23,892	32,379	Electric power & civil engineering work	22,168	22,388	23,678	26,305	22,602

## (2) Forecast of financial results for the fiscal year ending March 31, 2024 (consolidated)

KANDENKO

(Millions of yen)

	FY2022 results		FY2023 2Q forecast		FY2023 2Q results			FY2023 forecast		
	Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio	Change against forecast	Amount	Composition ratio	YoY change
Net sales of completed construction contracts	541,579	100.0%	273,000	100.0%	261,821	100.0%	95.9%	577,000	100.0%	106.5%
Gross profit on completed construction contracts	60,143	11.1%	28,500	10.4%	28,658	10.9%	100.6%	64,700	11.2%	107.6%
Selling, general and administrative expenses	27,394	5.1%	13,100	4.8%	12,913	4.9%	98.6%	28,700	5.0%	104.8%
Operating profit	32,748	6.0%	15,400	5.6%	15,745	6.0%	102.2%	36,000	6.2%	109.9%
Ordinary profit	34,059	6.3%	15,800	5.8%	16,652	6.4%	105.4%	36,600	6.3%	107.5%
Profit attributable to owners of parent	21,167	3.9%	10,000	3.7%	11,103	4.2%	111.0%	23,300	4.0%	110.1%

## (2) Forecast of financial results for the fiscal year ending March 31, 2024 (non-consolidated)

KANDENKO

(Millions of yen)

	FY2022 results		FY2023 2Q forecast		FY2023 2Q results			FY2023 forecast		
	Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio	Change against forecast	Amount	Composition ratio	YoY change
Orders received	493,317	-	264,000	-	297,783	-	112.8%	530,500	-	107.5%
Net sales of completed construction contracts	469,990	100.0%	241,000	100.0%	228,960	100.0%	95.0%	504,000	100.0%	107.2%
Gross profit on completed construction contracts	48,610	10.3%	23,000	9.5%	23,619	10.3%	102.7%	52,300	10.4%	107.6%
Selling, general and administrative expenses	21,415	4.6%	10,000	4.1%	10,085	4.4%	100.9%	22,300	4.4%	104.1%
Operating profit	27,195	5.8%	13,000	5.4%	13,534	5.9%	104.1%	30,000	6.0%	110.3%
Ordinary profit	28,669	6.1%	13,500	5.6%	14,526	6.3%	107.6%	31,000	6.2%	108.1%
Profit	18,239	3.9%	8,900	3.7%	9,925	4.3%	111.5%	20,300	4.0%	111.3%

## (2) Forecast of financial results for the fiscal year ending March 31, 2024 (non-consolidated)

KAN DEN KO

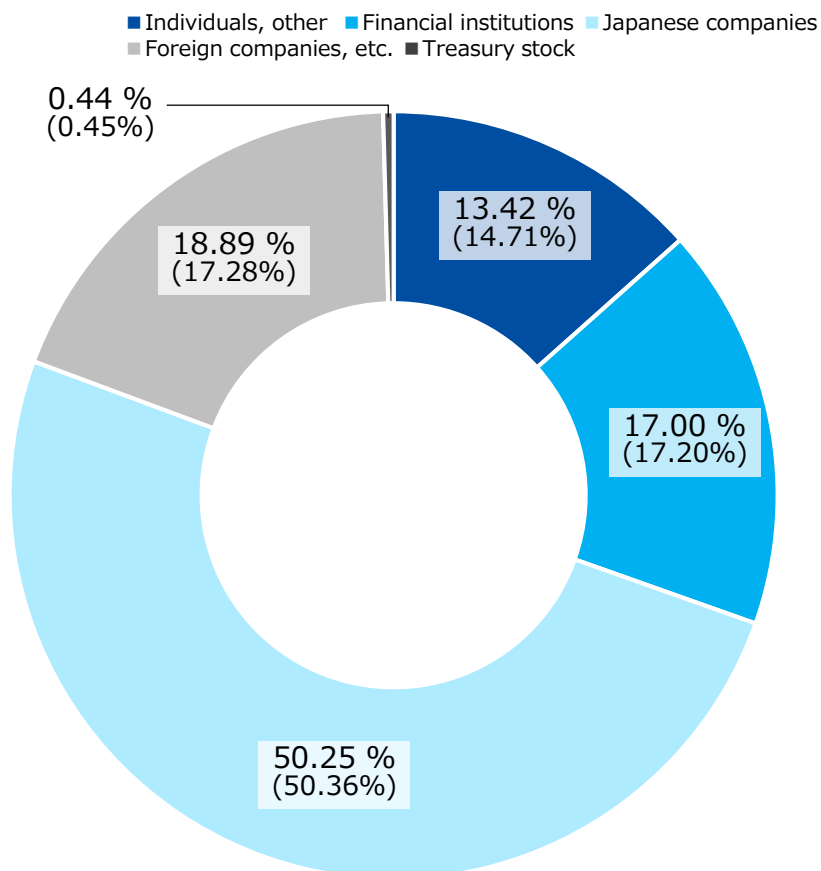
(Millions of yen)

	FY2022 results		FY2023 2Q forecast		FY2023 2Q results			FY2023 forecast		
	Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio	Change against forecast	Amount	Composition ratio	YoY change
Orders received	493,317	100.0%	264,000	100.0%	297,783	100.0%	112.8%	530,500	100.0%	107.5%
(Breakdown by customer)										
General customers	369,597	74.9%	203,000	76.9%	231,616	77.8%	114.1%	405,000	76.3%	109.6%
TEPCO Group*	123,719	25.1%	61,000	23.1%	66,167	22.2%	108.5%	125,500	23.7%	101.4%
(Breakdown by construction type)										
Electrical engineering, environmental facilities and systems, and renovation work	288,620	58.5%	160,000	60.6%	179,128	60.1%	112.0%	304,000	57.3%	105.3%
Information & communication work	34,400	7.0%	20,000	7.6%	23,561	7.9%	117.8%	44,000	8.3%	127.9%
Power distribution line engineering work	112,396	22.8%	54,000	20.5%	62,713	21.1%	116.1%	111,500	21.0%	99.2%
Electric power & civil engineering work	57,900	11.7%	30,000	11.3%	32,379	10.9%	107.9%	71,000	13.4%	122.6%
Net sales of completed construction contracts	469,990	100.0%	241,000	100.0%	228,960	100.0%	95.0%	504,000	100.0%	107.2%
(Breakdown by customer)										
General customers	350,034	74.5%	184,000	76.3%	170,106	74.3%	92.4%	381,000	75.6%	108.8%
TEPCO Group*	119,955	25.5%	57,000	23.7%	58,854	25.7%	103.3%	123,000	24.4%	102.5%
(Breakdown by construction type)										
Electrical engineering, environmental facilities and systems, and renovation work	271,851	57.9%	147,000	61.0%	138,141	60.3%	94.0%	294,000	58.3%	108.1%
Information & communication work	37,776	8.0%	16,000	6.6%	15,123	6.6%	94.5%	41,000	8.2%	108.5%
Power distribution line engineering work	107,362	22.8%	51,000	21.2%	53,093	23.2%	104.1%	110,500	21.9%	102.9%
Electric power & civil engineering work	52,999	11.3%	27,000	11.2%	22,602	9.9%	83.7%	58,500	11.6%	110.4%

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

### (3) Status of securities

Number of shares held by type of shareholder (As of September 30, 2023)



	Principal Shareholders (as of September 30, 2023)	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)	14,987,800	7.33%
3	Custody Bank of Japan, Ltd. (Trust Account)	8,429,700	4.12%
4	Kandenko Group Employees Shareholding Association	6,320,795	3.09%
5	STATE STREET BANK AND TRUST COMPANY 505001	3,138,386	1.53%
6	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	2,700,300	1.32%
7	Mizuho Bank, Ltd.	2,177,439	1.06%
8	STATE STREET BANK WEST CLIENT - TREATY 505234	1,540,900	0.75%
9	JP MORGAN CHASE BANK 385781	1,489,795	0.72%
10	DFA INTL SMALL CAP VALUE PORTFOLIO	1,421,800	0.69%
	<b>Total</b>	<b>136,960,467</b>	<b>67.01%</b>

\*Figures in parentheses show data as of March 31, 2023 \*The shareholding ratio is calculated by subtracting 910,763 treasury shares from the total number of shares issued.

#### <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.