

Year ended
March 31, 2023

Reference Documents for Financial Results

April 28, 2023



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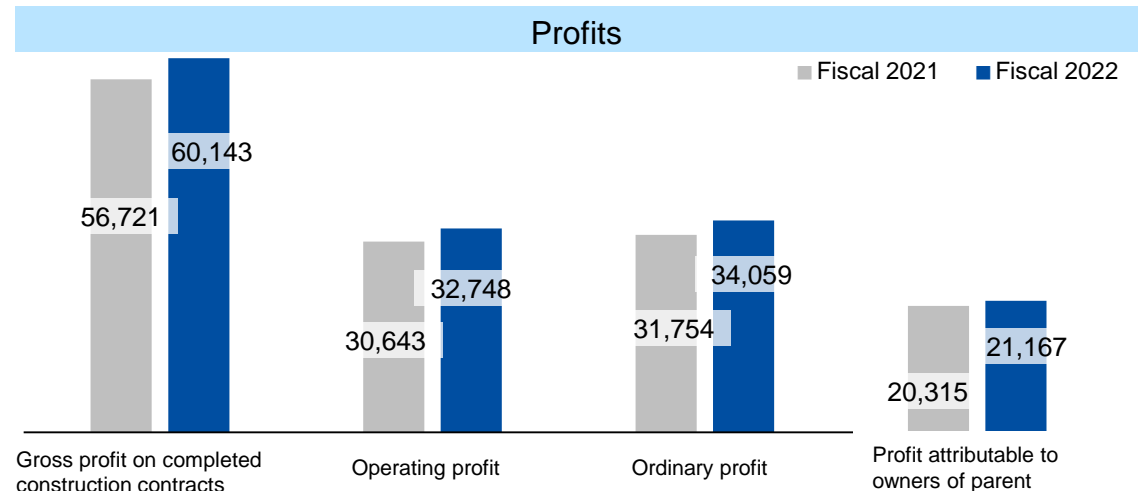
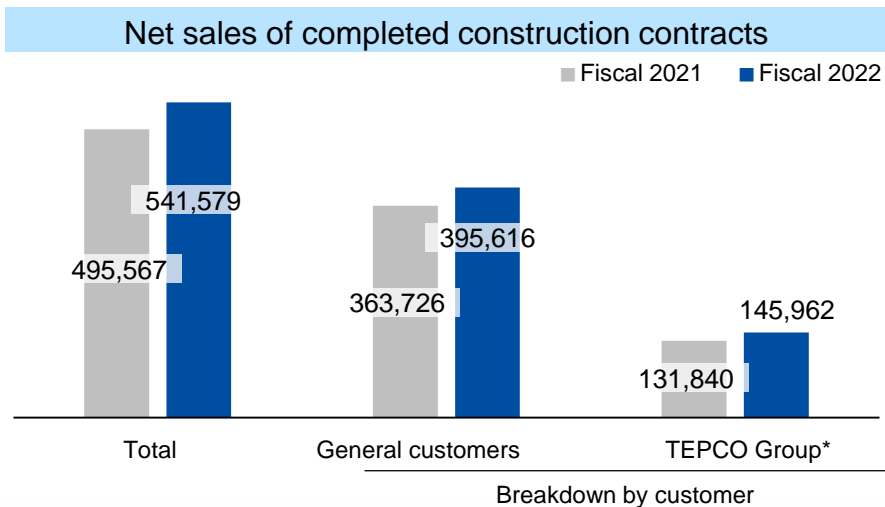
**(1) Financial results for the
year ended March 31, 2023**

(1) Consolidated P/L

(Millions of yen)

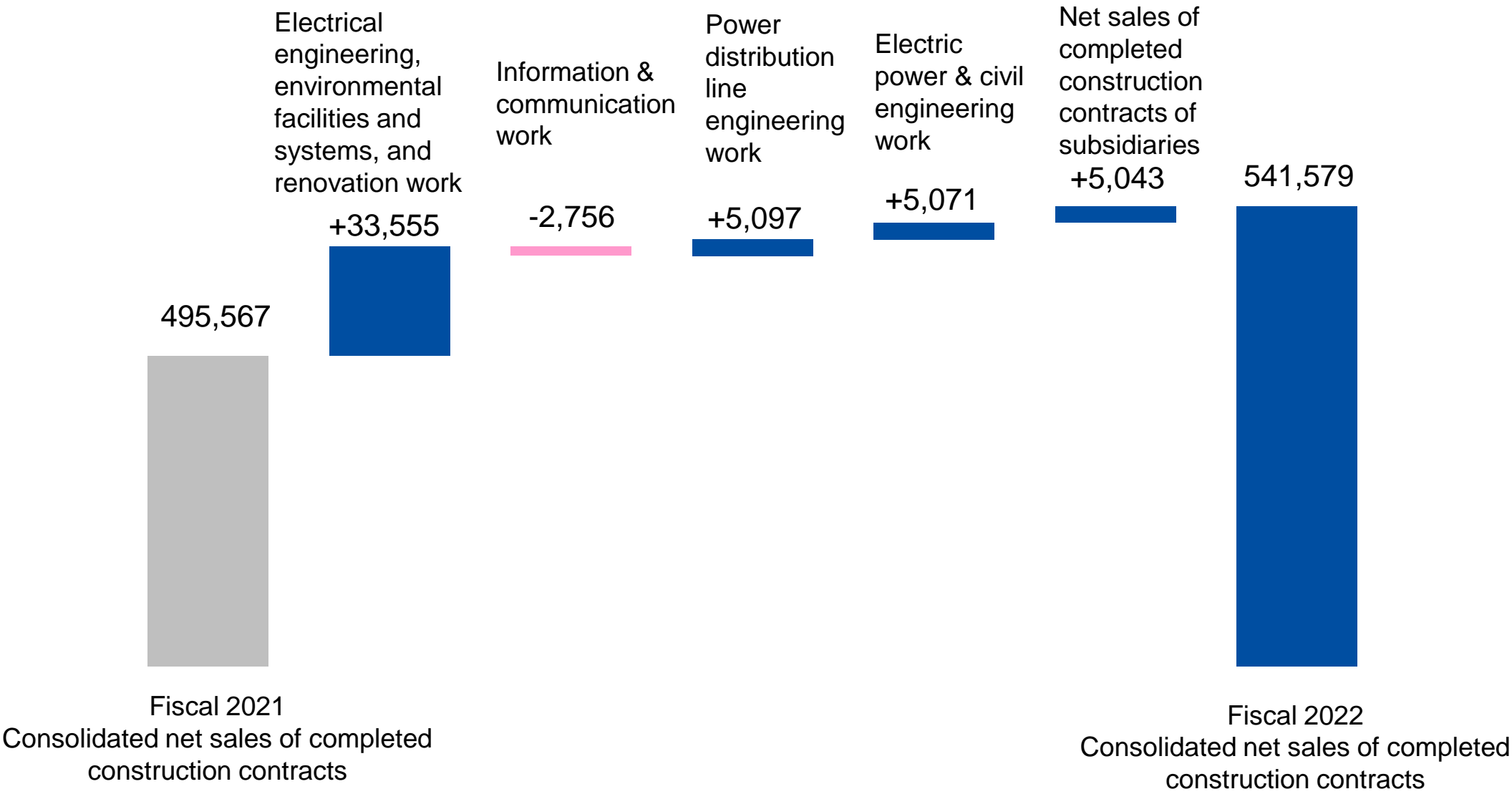
	Fiscal 2021		Fiscal 2022		Year-on-year	
	Amount	Composition ratio	Amount	Composition ratio	Increase (decrease)	%
Net sales of completed construction contracts	495,567	100.0%	541,579	100.0%	46,012	109.3%
(Breakdown by customer)						
General customers	363,726	73.4%	395,616	73.0%	31,890	108.8%
TEPCO Group*	131,840	26.6%	145,962	27.0%	14,122	110.7%
Gross profit on completed construction contracts	56,721	11.4%	60,143	11.1%	3,421	106.0%
Selling, general and administrative expenses	26,077	5.3%	27,394	5.1%	1,316	105.0%
Operating profit	30,643	6.2%	32,748	6.0%	2,105	106.9%
Ordinary profit	31,754	6.4%	34,059	6.3%	2,305	107.3%
Profit attributable to owners of parent	20,315	4.1%	21,167	3.9%	852	104.2%

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



(1) Year-on-year change factors for net sales of completed construction contracts (consolidated)

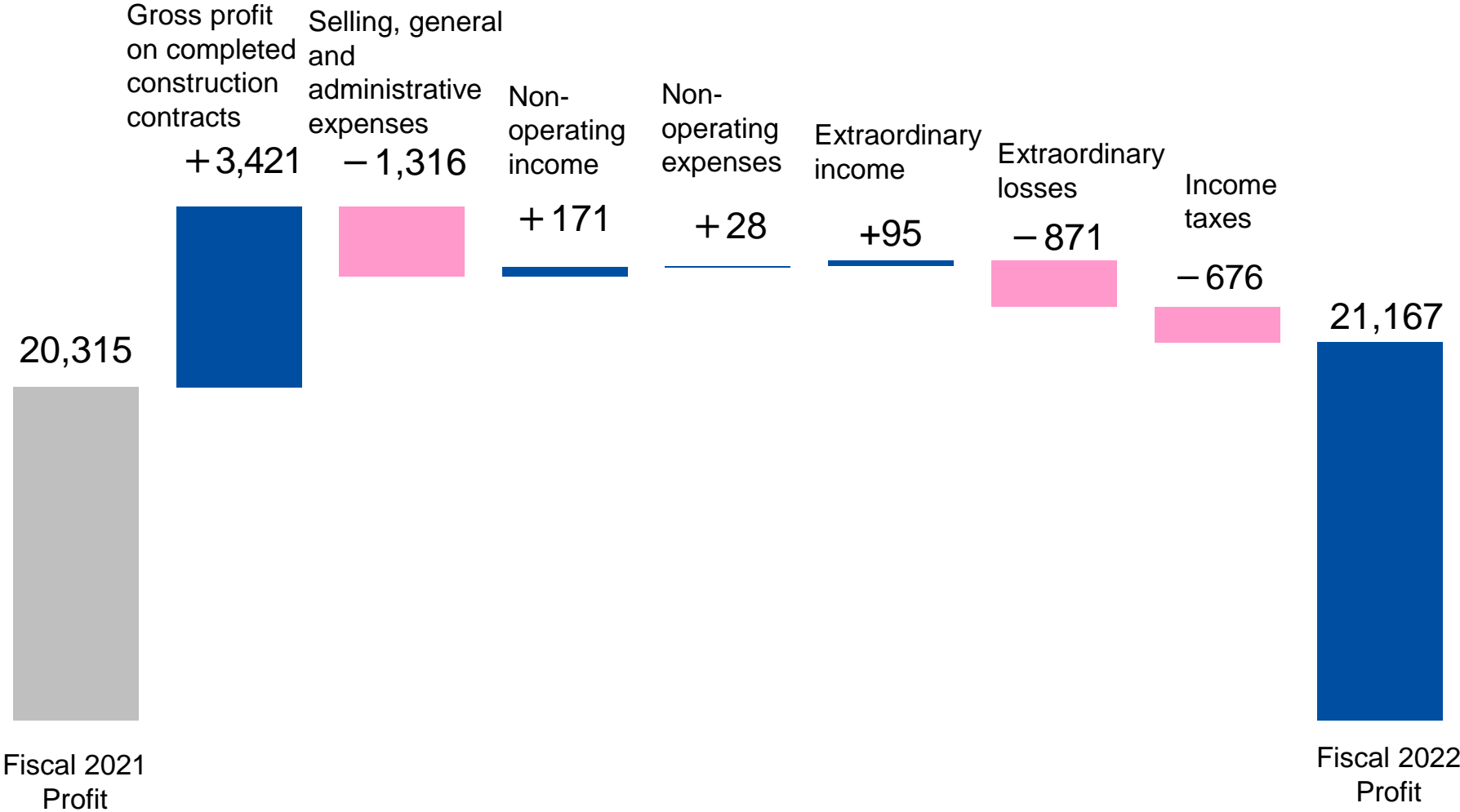
Change factors for consolidated net sales of completed construction contracts



(1) Year-on-year change factors for profit (consolidated)

(Millions of yen)

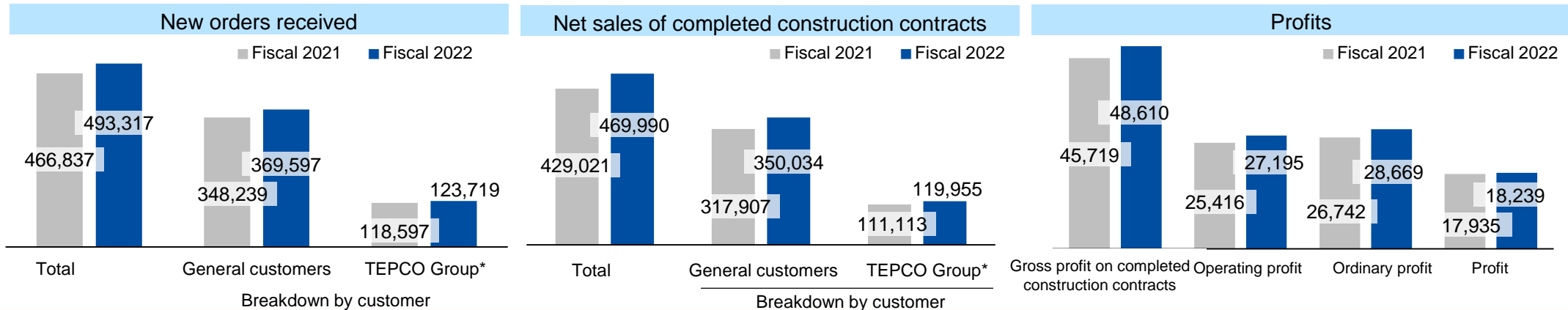
Change factors for profit attributable to owners of parent



(1) Non-consolidated P/L

	Fiscal 2021		Fiscal 2022		Year-on-year	
	Amount	Composition ratio	Amount	Composition ratio	Increase (decrease)	%
New orders received	466,837	100.0%	493,317	100.0%	26,479	105.7%
(Breakdown by customer)						
General customers	348,239	74.6%	369,597	74.9%	21,357	106.1%
TEPCO Group*	118,597	25.4%	123,719	25.1%	5,122	104.3%
Net sales of completed construction contracts	429,021	100.0%	469,990	100.0%	40,968	109.5%
(Breakdown by customer)						
General customers	317,907	74.1%	350,034	74.5%	32,127	110.1%
TEPCO Group*	111,113	25.9%	119,955	25.5%	8,841	108.0%
Gross profit on completed construction contracts	45,719	10.7%	48,610	10.3%	2,891	106.3%
Selling, general and administrative expenses	20,302	4.7%	21,415	4.6%	1,112	105.5%
Operating profit	25,416	5.9%	27,195	5.8%	1,778	107.0%
Ordinary profit	26,742	6.2%	28,669	6.1%	1,927	107.2%
Profit	17,935	4.2%	18,239	3.9%	304	101.7%
Earnings per share		¥87.79		¥89.26		

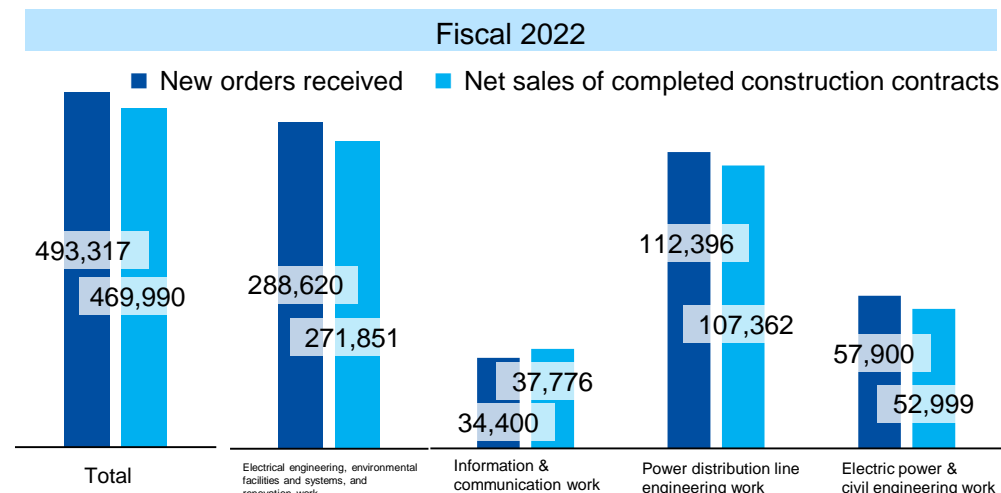
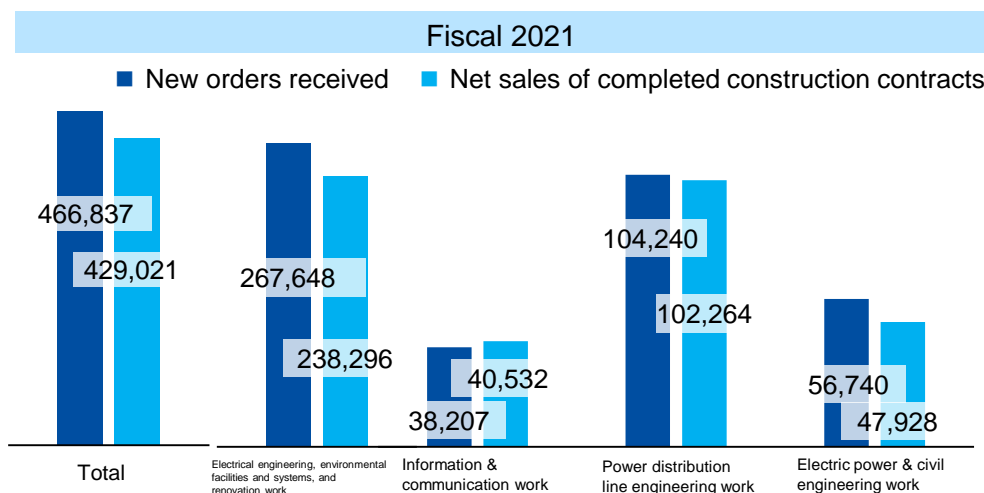
*TEPCO Group: Tokyo Electric Power Company Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc., TEPCO Energy Partner, Inc., TEPCO Renewable Power, Inc.



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

(Millions of yen)

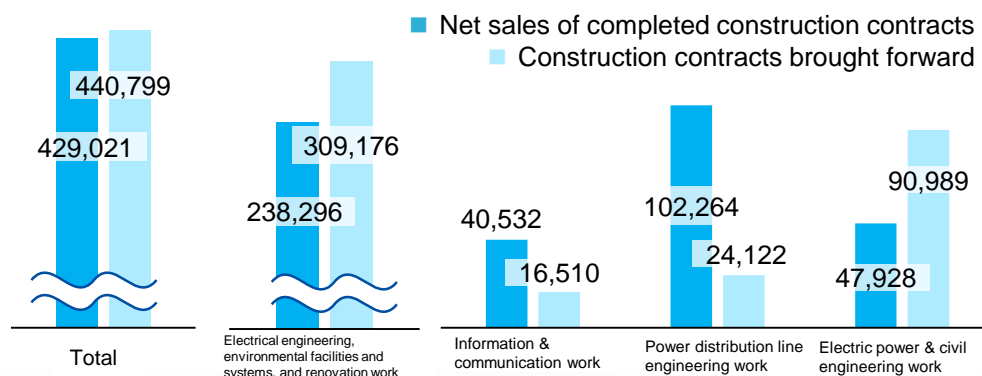
	Fiscal 2021		Fiscal 2022		Year-on-year	
	Amount	Composition ratio	Amount	Composition ratio	Increase (decrease)	%
New orders received	466,837	100.0%	493,317	100.0%	26,479	105.7%
Electrical engineering, environmental facilities and systems, and renovation work	267,648	57.3%	288,620	58.5%	20,971	107.8%
Information & communication work	38,207	8.2%	34,400	7.0%	(3,807)	90.0%
Power distribution line engineering work	104,240	22.3%	112,396	22.8%	8,155	107.8%
Electric power & civil engineering work	56,740	12.2%	57,900	11.7%	1,159	102.0%
Net sales of completed construction contracts	429,021	100.0%	469,990	100.0%	40,968	109.5%
Electrical engineering, environmental facilities and systems, and renovation work	238,296	55.5%	271,851	57.9%	33,555	114.1%
Information & communication work	40,532	9.5%	37,776	8.0%	(2,756)	93.2%
Power distribution line engineering work	102,264	23.8%	107,362	22.8%	5,097	105.0%
Electric power & civil engineering work	47,928	11.2%	52,999	11.3%	5,071	110.6%



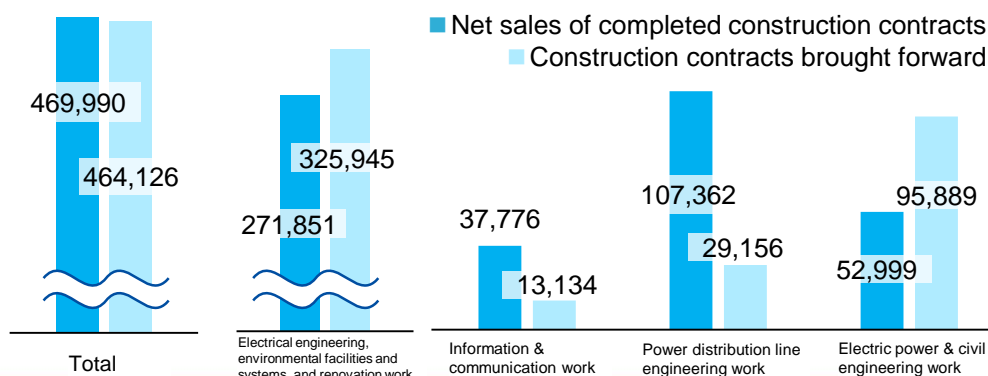
(1) Comparison of net sales of completed construction contracts and construction contracts brought forward (non-consolidated)

	Fiscal 2021		Fiscal 2022		Year-on-year	
	Amount	Composition ratio	Amount	Composition ratio	Increase (decrease)	%
Net sales of completed construction contracts	429,021	100.0%	469,990	100.0%	40,968	109.5%
Electrical engineering, environmental facilities and systems, and renovation work	238,296	55.5%	271,851	57.9%	33,555	114.1%
Information & communication work	40,532	9.5%	37,776	8.0%	(2,756)	93.2%
Power distribution line engineering work	102,264	23.8%	107,362	22.8%	5,097	105.0%
Electric power & civil engineering work	47,928	11.2%	52,999	11.3%	5,071	110.6%
Construction contracts brought forward	440,799	100.0%	464,126	100.0%	23,326	105.3%
Electrical engineering, environmental facilities and systems, and renovation work	309,176	70.1%	325,945	70.2%	16,768	105.4%
Information & communication work	16,510	3.8%	13,134	2.8%	(3,375)	79.6%
Power distribution line engineering work	24,122	5.5%	29,156	6.3%	5,033	120.9%
Electric power & civil engineering work	90,989	20.6%	95,889	20.7%	4,900	105.4%

Fiscal 2021



Fiscal 2022



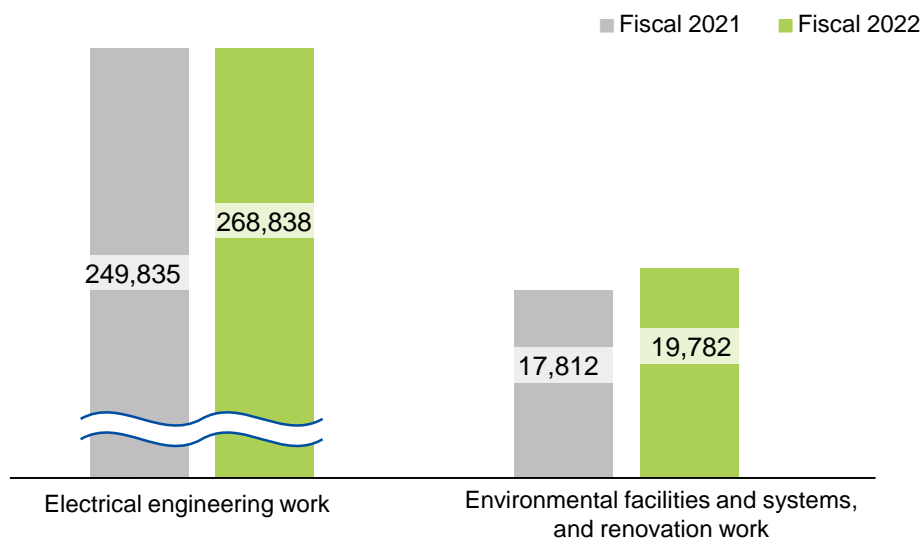
(1) Electrical engineering, environmental facilities and systems, and renovation work

(Millions of yen)

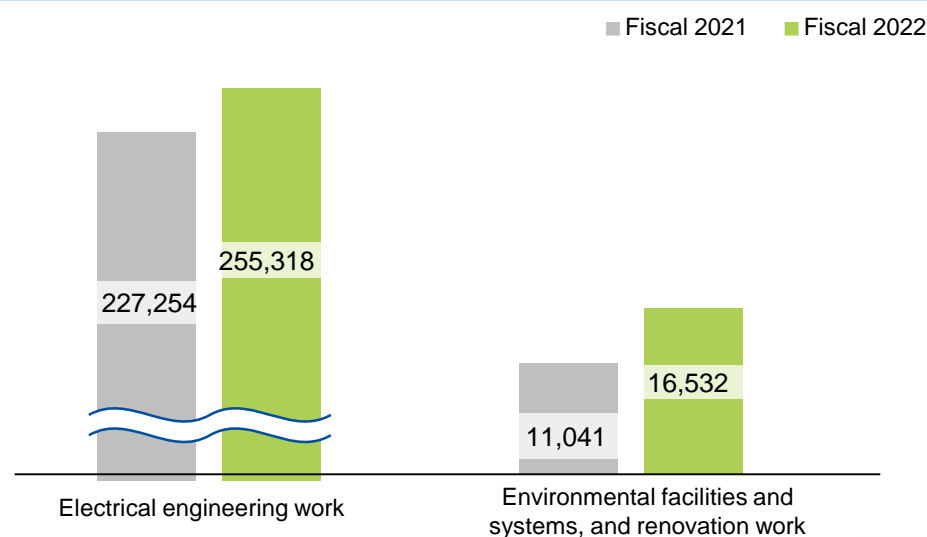
New orders received		Fiscal 2021		Fiscal 2022		Year-on-year	
		Amount	Composition ratio	Amount	Composition ratio	Increase (decrease)	%
Breakdown by construction content	Electrical engineering	249,835	93.3%	268,838	93.1%	19,002	107.6%
	Environmental facilities and systems, and renovation work	17,812	6.7%	19,782	6.9%	1,969	111.1%
	Total	267,648	100.0%	288,620	100.0%	20,971	107.8%

Net sales of completed construction contracts		Fiscal 2021		Fiscal 2022		Year-on-year	
		Amount	Composition ratio	Amount	Composition ratio	Increase (decrease)	%
Breakdown by construction content	Electrical engineering	227,254	95.4%	255,318	93.9%	28,064	112.3%
	Environmental facilities and systems, and renovation work	11,041	4.6%	16,532	6.1%	5,491	149.7%
	Total	238,296	100.0%	271,851	100.0%	33,555	114.1%

New orders received



Net sales of completed construction contracts



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

1) Order format, new construction/renovation, by region

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(Millions of yen)

New orders received		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Net sales of completed construction contracts		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022
Breakdown by order format	Prime contractor	114,247	112,494	109,984	112,974	118,074	Breakdown by order format	Prime contractor	119,306	111,476	114,365	123,360	122,080
	Subcontractor	151,493	152,139	151,734	154,674	170,546		Subcontractor	147,213	185,049	137,871	114,935	149,770
	Total	265,741	264,633	261,718	267,648	288,620		Total	266,520	296,525	252,237	238,296	271,851
Breakdown by new construction /renovation	New construction	126,032	125,733	127,805	139,359	145,169	Breakdown by new construction /renovation	New construction	129,793	156,044	125,822	107,135	145,532
	Renewal	139,708	138,899	133,913	128,288	143,450		Renewal	136,726	140,481	126,415	131,160	126,318
	Total	265,741	264,633	261,718	267,648	288,620		Total	266,520	296,525	252,237	238,296	271,851
Breakdown by region	Eastern Japan	66,131	52,485	56,428	70,735	60,883	Breakdown by region	Eastern Japan	65,033	64,645	54,847	51,845	64,775
	Greater Tokyo area	155,138	156,993	155,640	139,249	154,067		Greater Tokyo area	158,841	195,913	153,192	140,803	150,085
	Western Japan	38,916	47,676	43,634	49,162	61,883		Western Japan	39,065	32,142	40,613	41,186	50,440
	Overseas	5,554	7,477	6,016	8,500	11,785		Overseas	3,579	3,824	3,584	4,460	6,549
	Total	265,741	264,633	261,718	267,648	288,620		Total	266,520	296,525	252,237	238,296	271,851

* Eastern Japan: Yamanashi, Shizuoka, Niigata, and north of the Kitakanto
 Greater Tokyo area: Tokyo, Kanagawa, Chiba, and Saitama
 Western Japan: Chubu and west of Kansai

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

2) By building use

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(Millions of yen)

New orders received		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Net sales of completed construction contracts		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022
Break down by building use	Office / Government building	86,955	97,356	98,054	100,558	110,256	Office / Government building	86,516	101,543	88,730	83,467	105,631	
	Stores	21,621	12,560	10,401	10,260	9,313	Stores	15,359	29,788	17,839	11,978	7,889	
	Entertainment facilities	25,139	31,209	29,260	15,858	13,793	Entertainment facilities	27,103	33,679	25,733	22,318	15,450	
	Educational facility	20,389	23,088	26,371	20,235	23,670	Educational facility	16,433	19,898	24,305	21,341	26,569	
	Medical welfare facility	9,996	11,580	9,574	13,373	9,701	Medical welfare facility	15,208	10,972	8,391	8,306	8,685	
	Factories	62,882	55,347	48,664	74,238	78,922	Factories	61,509	47,717	52,254	56,058	69,899	
	Distribution facility	3,679	8,684	7,227	6,556	5,779	Distribution facility	5,397	4,857	5,419	6,425	8,360	
	Other	35,077	24,805	32,164	26,567	37,184	Other	38,992	48,066	29,562	28,399	29,365	
Total	265,741	264,633	261,718	267,648	288,620	Total	266,520	296,525	252,237	238,296	271,851		

(1) Information & communication work

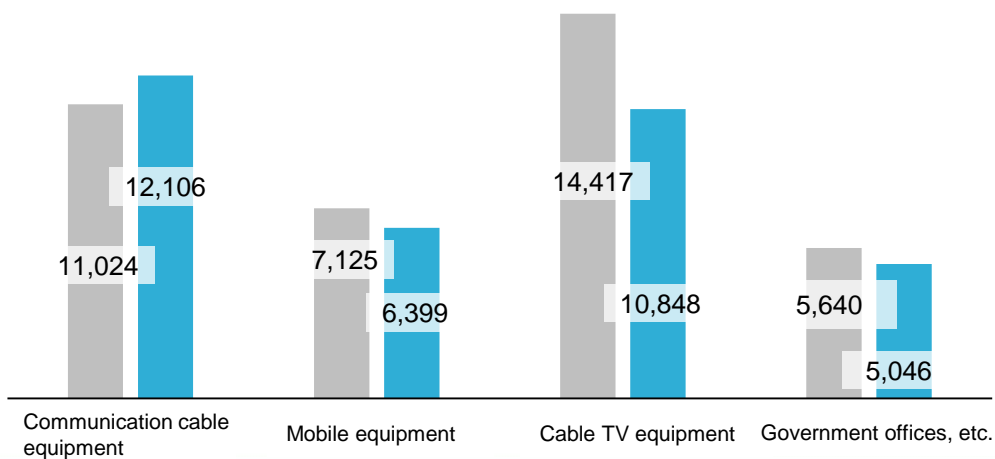
(Millions of yen)

New orders received	Fiscal 2021		Fiscal 2022		Year-on-year	
	Amount	Composition ratio	Amount	Composition ratio	Increase (decrease)	%
Communication cable equipment	11,024	28.9%	12,106	35.2%	1,081	109.8%
Mobile equipment	7,125	18.6%	6,399	18.6%	(726)	89.8%
Cable TV equipment	14,417	37.7%	10,848	31.5%	(3,568)	75.2%
Government offices, etc.	5,640	14.8%	5,046	14.7%	(593)	89.5%
Total	38,207	100.0%	34,400	100.0%	(3,807)	90.0%

Net sales of completed construction contracts	Fiscal 2021		Fiscal 2022		Year-on-year	
	Amount	Composition ratio	Amount	Composition ratio	Increase (decrease)	%
Communication cable equipment	10,641	26.3%	11,890	31.5%	1,248	111.7%
Mobile equipment	7,231	17.8%	7,573	20.0%	341	104.7%
Cable TV equipment	14,888	36.7%	13,231	35.0%	(1,656)	88.9%
Government offices, etc.	7,770	19.2%	5,081	13.5%	(2,689)	65.4%
Total	40,532	100.0%	37,776	100.0%	(2,756)	93.2%

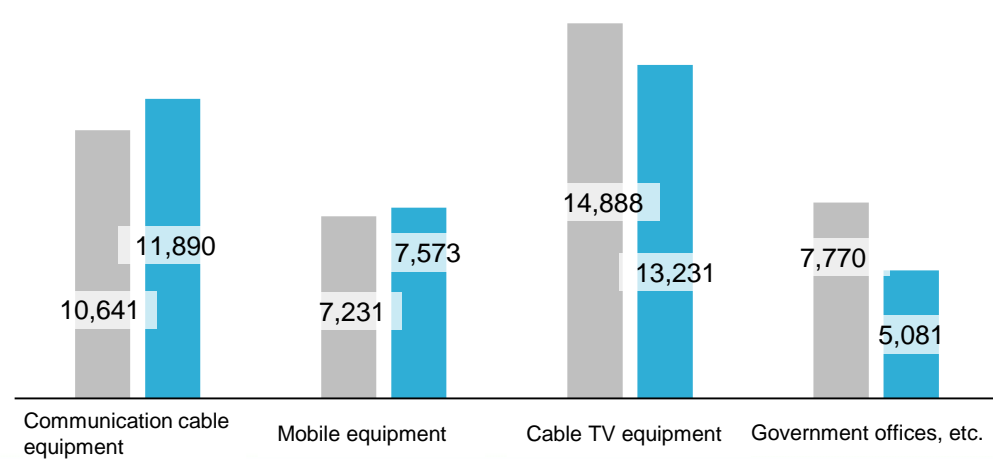
New orders received

■ Fiscal 2021 ■ Fiscal 2022



Net sales of completed construction contracts

■ Fiscal 2021 ■ Fiscal 2022

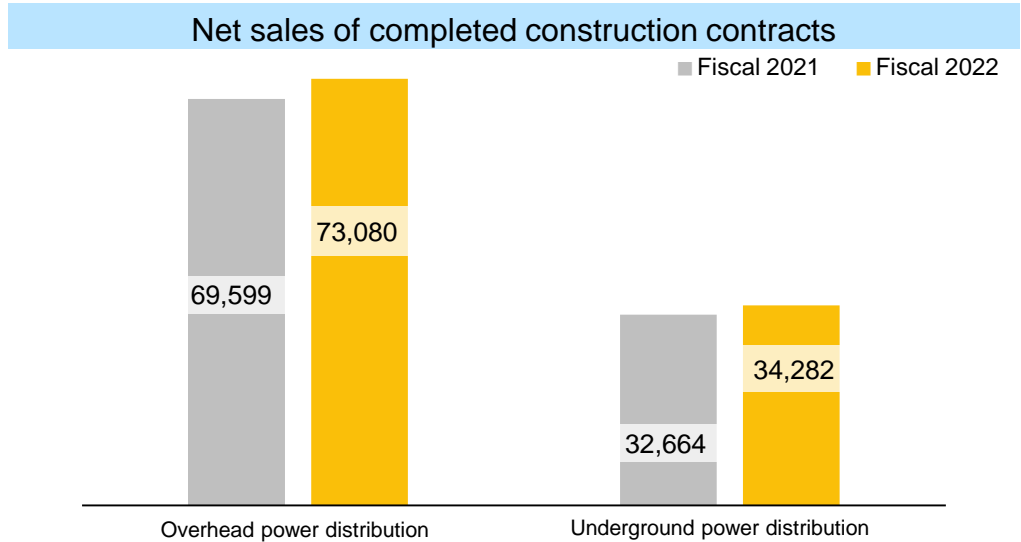
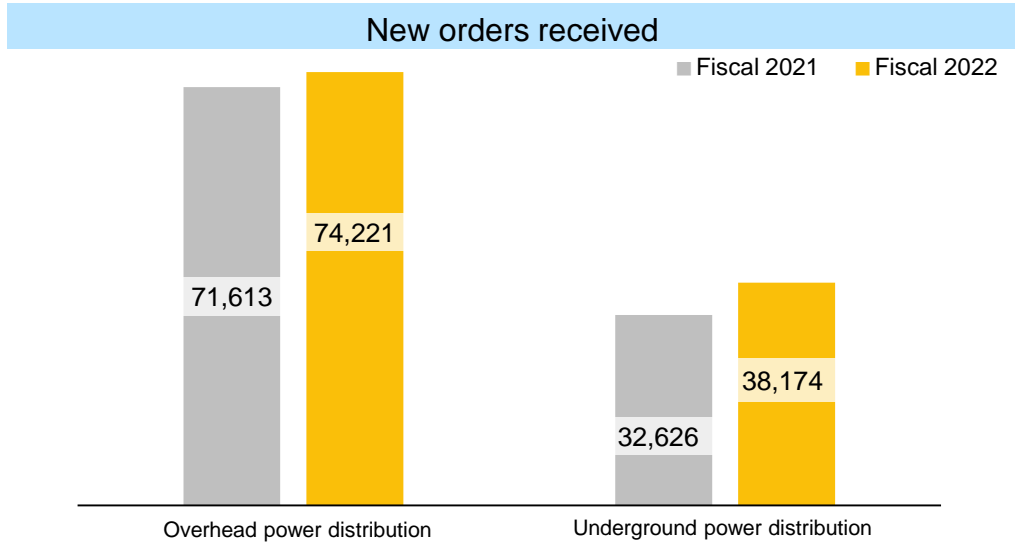


(1) Power distribution line engineering work

(Millions of yen)

New orders received	Fiscal 2021		Fiscal 2022		Year-on-year	
	Amount	Composition ratio	Amount	Composition ratio	Increase (decrease)	%
Overhead power distribution	71,613	68.7%	74,221	66.0%	2,608	103.6%
Underground power distribution	32,626	31.3%	38,174	34.0%	5,547	117.0%
Total	104,240	100.0%	112,396	100.0%	8,155	107.8%

Net sales of completed construction contracts	Fiscal 2021		Fiscal 2022		Year-on-year	
	Amount	Composition ratio	Amount	Composition ratio	Increase (decrease)	%
Overhead power distribution	69,599	68.1%	73,080	68.1%	3,480	105.0%
Underground power distribution	32,664	31.9%	34,282	31.9%	1,617	105.0%
Total	102,264	100.0%	107,362	100.0%	5,097	105.0%

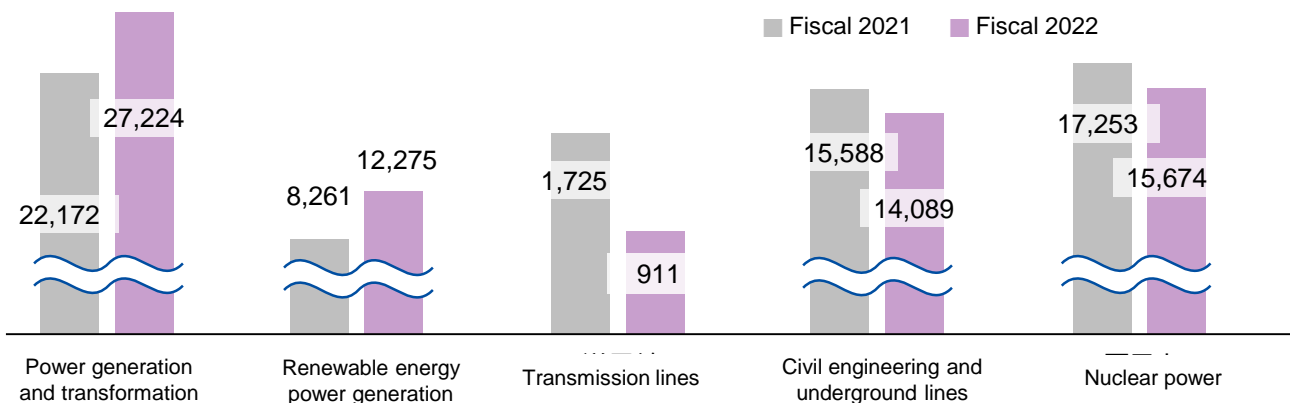


(1) Electric power & civil engineering work

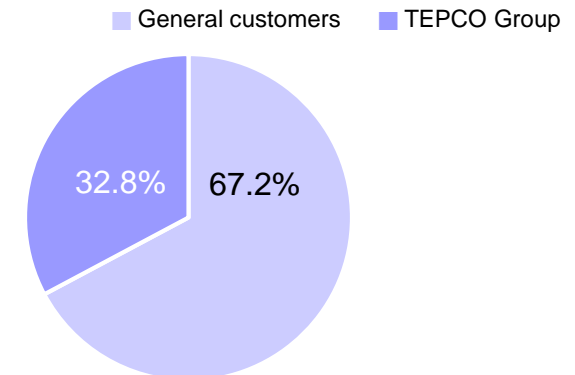
New orders received		Fiscal 2021		Fiscal 2022		Year-on-year	
		Amount	Composition ratio	Amount	Composition ratio	Increase (decrease)	%
Breakdown by construction content	Power generation and transformation	22,172	39.1%	27,224	47.0%	5,051	122.8%
	Renewable energy power generation	8,261	14.6%	12,275	21.2%	4,014	148.6%
	Transmission lines	1,725	3.0%	911	1.6%	(813)	52.8%
	Civil engineering and underground lines	15,588	27.5%	14,089	24.3%	(1,499)	90.4%
	Nuclear power	17,253	30.4%	15,674	27.1%	(1,578)	90.8%
	Total	56,740	100.0%	57,900	100.0%	1,159	102.0%
Breakdown by customer	General customers	39,509	69.6%	38,915	67.2%	(593)	98.5%
	TEPCO Group*	17,231	30.4%	18,984	32.8%	1,753	110.2%
	Total	56,740	100.0%	57,900	100.0%	1,159	102.0%

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

New orders received
(Breakdown by construction content)



New orders received
(Fiscal 2022 composition ratio by customer)

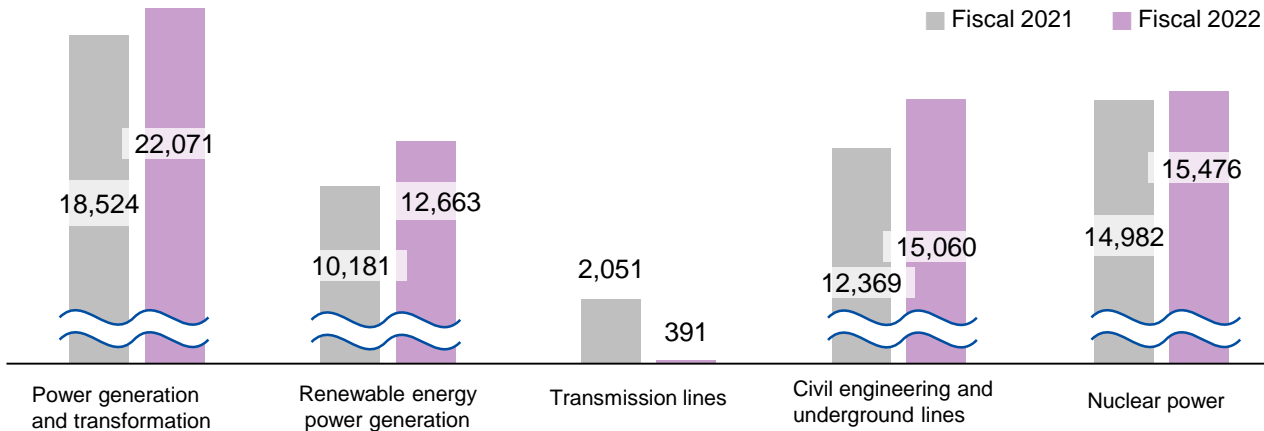


(1) Electric power & civil engineering work

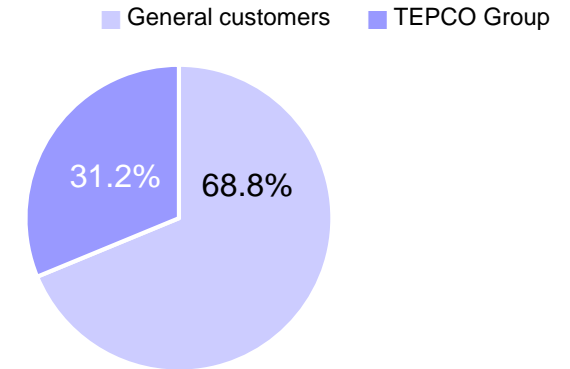
Net sales of completed construction contracts		Fiscal 2021		Fiscal 2022		Year-on-year	
		Amount	Composition ratio	Amount	Composition ratio	Increase (decrease)	%
Breakdown by construction content	Power generation and transformation	18,524	38.6%	22,071	41.7%	3,546	119.1%
	Renewable energy power generation	10,181	21.2%	12,663	23.9%	2,482	124.4%
	Transmission lines	2,051	4.3%	391	0.7%	(1,660)	19.1%
	Civil engineering and underground lines	12,369	25.8%	15,060	28.4%	2,691	121.8%
	Nuclear power	14,982	31.3%	15,476	29.2%	493	103.3%
	Total	47,928	100.0%	52,999	100.0%	5,071	110.6%
Breakdown by customer	General customers	35,462	74.0%	36,448	68.8%	986	102.8%
	TEPCO Group*	12,465	26.0%	16,551	31.2%	4,085	132.8%
	Total	47,928	100.0%	52,999	100.0%	5,071	110.6%

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

Net sales of completed construction contracts
(Breakdown by construction content)



Net sales of completed construction contracts
(Fiscal 2022 composition ratio by customer)



(1) Status of major property orders received

Category of construction	Name of the construction projects	By region
Electrical engineering, environmental facilities and systems, and renovation	Tokyo Station Yaesu 1-chome East District Type 1 Urban Redevelopment Project	Greater Tokyo area (Tokyo)
Electrical engineering, environmental facilities and systems, and renovation	Tokyo International Airport Terminal 2 North Satellite Main Building Connection Construction Work	Greater Tokyo area (Tokyo)
Electrical engineering, environmental facilities and systems, and renovation	Lend Lease PA New Construction (Electrical Installation Work)	Greater Tokyo area (Saitama)
Electrical engineering, environmental facilities and systems, and renovation	(Tentative Name) Fuchinobe Project, Chuo Ward, Sagamihara City	Greater Tokyo area (Kanagawa)
Electrical engineering, environmental facilities and systems, and renovation	Nihonbashi 1-chome Central District Type 1 Urban Redevelopment Project New Construction (Block C)	Greater Tokyo area (Tokyo)
Electrical engineering, environmental facilities and systems, and renovation	Shin-Naha Municipal Hospital (Tentative Name) Hospital Building Construction [AC equipment]	Western Japan (Okinawa)
Electrical engineering, environmental facilities and systems, and renovation	Aichi Prefecture Startup Support Base Development Project	Western Japan (Aichi)
Information & communication	Tama TV FTTH Main Line Maintenance, Transmission Line Construction	Greater Tokyo area (Tokyo)
Information & communication	Tohoku Expressway Ashiro IC - Owani Hirosaki IC Self-luminous Line of Sight Guidance Facility Construction	Eastern Japan (Iwate)
Electric power & civil engineering	Sagamihara City Seishin Area Pipeline New Construction	Greater Tokyo area (Kanagawa)
Electric power & civil engineering	Abukuma-Minami Substation New Construction	Eastern Japan (Fukushima)

*The names of the above construction projects have been changed for document use, and may differ from the names on the construction contract.

(1) Status of major properties completed

Category of construction	Name of the construction projects	By region
Electrical engineering, environmental facilities and systems, and renovation	Yaesu Energy Center Construction Work	Greater Tokyo area (Tokyo)
Electrical engineering, environmental facilities and systems, and renovation	DNP Ichigaya Kagacho No. 3 Building Maintenance Plan Construction Work	Greater Tokyo area (Tokyo)
Electrical engineering, environmental facilities and systems, and renovation	Tokyo Midtown Yaesu New Construction	Greater Tokyo area (Tokyo)
Electrical engineering, environmental facilities and systems, and renovation	Myns Chiba New Construction	Greater Tokyo area (Chiba)
Electrical engineering, environmental facilities and systems, and renovation	Esconfield Hokkaido Construction Plan	Eastern Japan (Hokkaido)
Electrical engineering, environmental facilities and systems, and renovation	Osaka Rousai Hospital New Building Electrical Installation Work	Western Japan (Osaka)
Electrical engineering, environmental facilities and systems, and renovation	Nagasaki City New Government Building Construction Electrical Work	Western Japan (Nagasaki)
Information & communication	Tohoku Expressway Renewal Work for Variable Speed Control Sign Equipment	Eastern Japan (Iwate)
Electric power & civil engineering	Transmission Line Construction Work (Northern Transmission Toyotomi Nakagawa Trunk Line, Wakkanai Keihoku Line, Kaigen Line)	Eastern Japan (Hokkaido)
Electric power & civil engineering	Eurus Enbetsu (R), Hamatonbetsu (R), Teshio (R) Wind Farm Construction	Eastern Japan (Hokkaido)
Electric power & civil engineering	Plumbing Work Associated with Steel Tower Relocation near Mishuku, Susono City	Eastern Japan (Shizuoka)

*The names of the above construction projects have been changed for document use, and may differ from the names on the construction contract.

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

KANDENKO

(Millions of yen)

Consolidated	As of March 31, 2022	As of March 31, 2023	Increase (decrease)
	Amount	Amount	
Total assets	470,967	487,828	16,861
Total liabilities	177,452	179,370	1,918
Total net assets	293,514	308,457	14,942
Equity	283,975	298,398	14,422
Equity ratio	60.3%	61.2%	—

Non-consolidated	As of March 31, 2022	As of March 31, 2023	Increase (decrease)
	Amount	Amount	
Total assets	403,405	423,191	19,786
Total liabilities	152,291	159,159	6,867
Total net assets	251,113	264,032	12,918
Equity ratio	62.2%	62.4%	—

(1) Consolidated balance sheet

KANDENKO

(Millions of yen)

Classification	As of March 31, 2022		As of March 31, 2023		Increase (decrease)	Main reasons for increase / decrease
	Amount	Composition ratio	Amount	Composition ratio		
Assets						
Current assets	288,170	61.2%	303,783	62.3%	15,613	Notes receivable, accounts receivable from completed construction contracts and other +19,859
Non-current assets	182,797	38.8%	184,045	37.7%	1,248	Investment securities +3,428 Property, plant and equipment (1,970)
Total assets	470,967	100.0%	487,828	100.0%	16,861	
Liabilities						
Current liabilities	147,290	31.3%	150,953	31.0%	3,663	Notes payable, accounts payable for construction contracts and other +7,922
Non-current liabilities	30,162	6.4%	28,417	5.8%	(1,744)	Long-term borrowings (1,155)
Total liabilities	177,452	37.7%	179,370	36.8%	1,918	
Net assets						
Shareholders' equity	273,784	58.1%	289,594	59.3%	15,809	Retained earnings +15,861
Accumulated other comprehensive income	10,191	2.2%	8,803	1.8%	(1,387)	
Non-controlling interests	9,538	2.0%	10,059	2.1%	520	
Total net assets	293,514	62.3%	308,457	63.2%	14,942	
Total liabilities and net assets	470,967	100.0%	487,828	100.0%	16,861	

(1) Consolidated statement of cash flows

KANDENKO

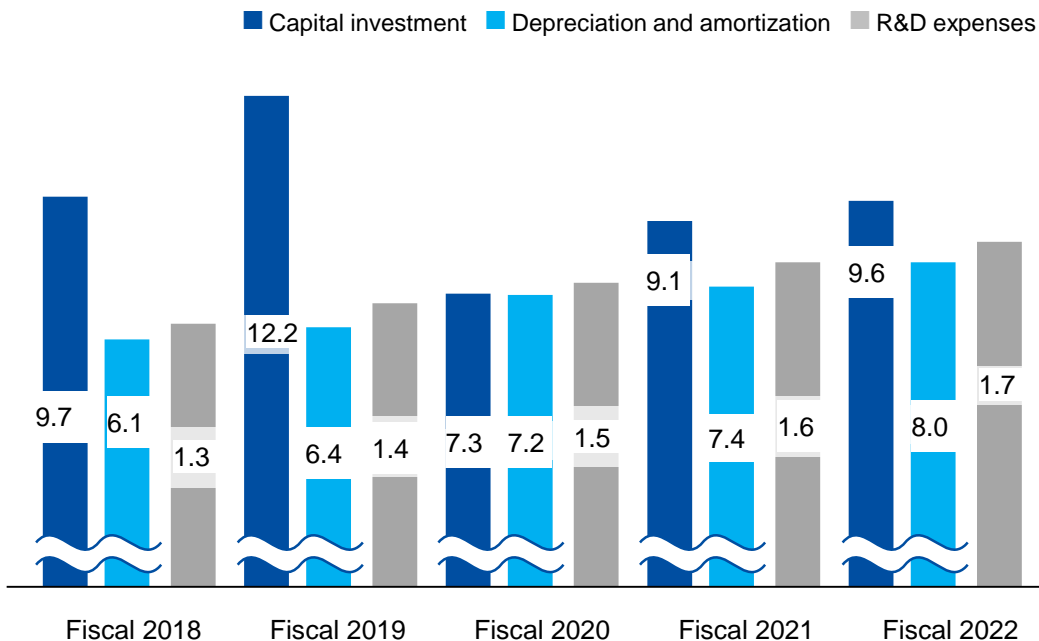
(Millions of yen)

Classification	Fiscal 2021	Fiscal 2022	Increase (decrease)	Details for Fiscal 2022
	Amount	Amount		
Net cash provided by (used in) operating activities	27,150	7,455	(19,694)	Profit before income taxes +32,507 Increase in trade payables +7,920 Increase in trade receivables (20,004) Income taxes paid (11,860)
Net cash provided by (used in) investing activities	(9,224)	(6,635)	2,589	Purchase of property, plant and equipment (5,460) Purchase of investment securities (3,043) Sale of property, plant and equipment +1,392
Net cash provided by (used in) financing activities	(7,789)	(7,319)	470	Dividends paid (5,925)
Net increase (decrease) in cash and cash equivalents	10,236	(6,408)	(16,644)	
Cash and cash equivalents at beginning of period	57,187	67,423	10,236	
Cash and cash equivalents at end of period	67,423	61,015	(6,408)	

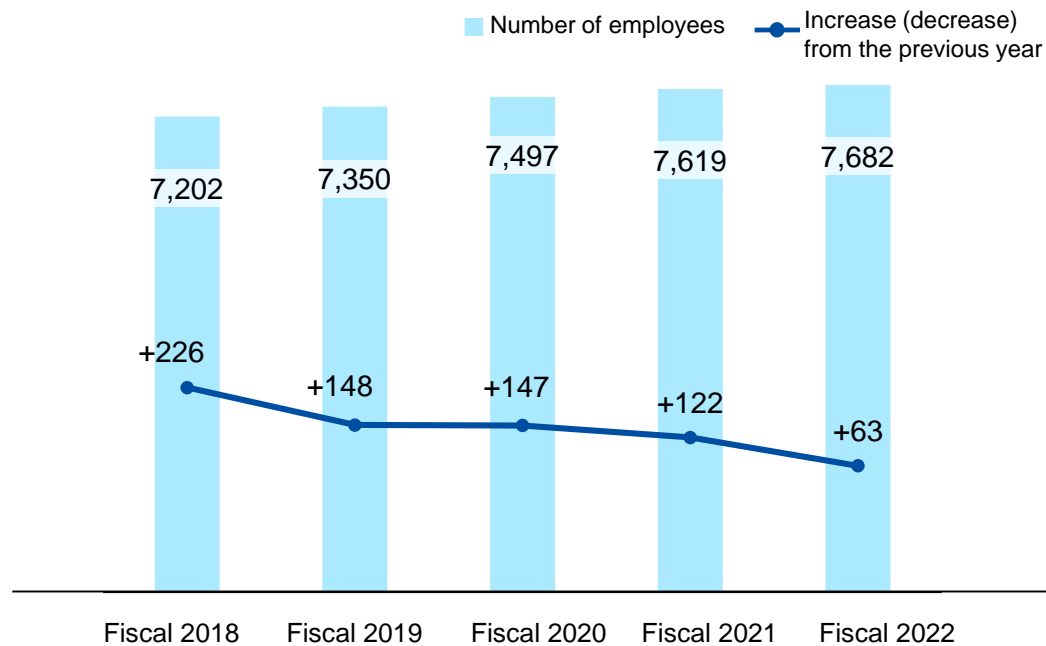
(1) Capital investment, depreciation and amortization, R&D expenses, and number of employees over the past 5 years

Consolidated	(Billions of yen)					Non-consolidated	(Persons)				
	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022
Capital investment	9.7	12.2	7.3	9.1	9.6	Number of employees	7,202	7,350	7,497	7,619	7,682
Depreciation and amortization	6.1	6.4	7.2	7.4	8.0						
R&D expenses	1.3	1.4	1.5	1.6	1.7						
						Increase (decrease) from the previous year	+226	+148	+147	+122	+63

Capital investment, depreciation and amortization, and R&D expenses



Number of employees

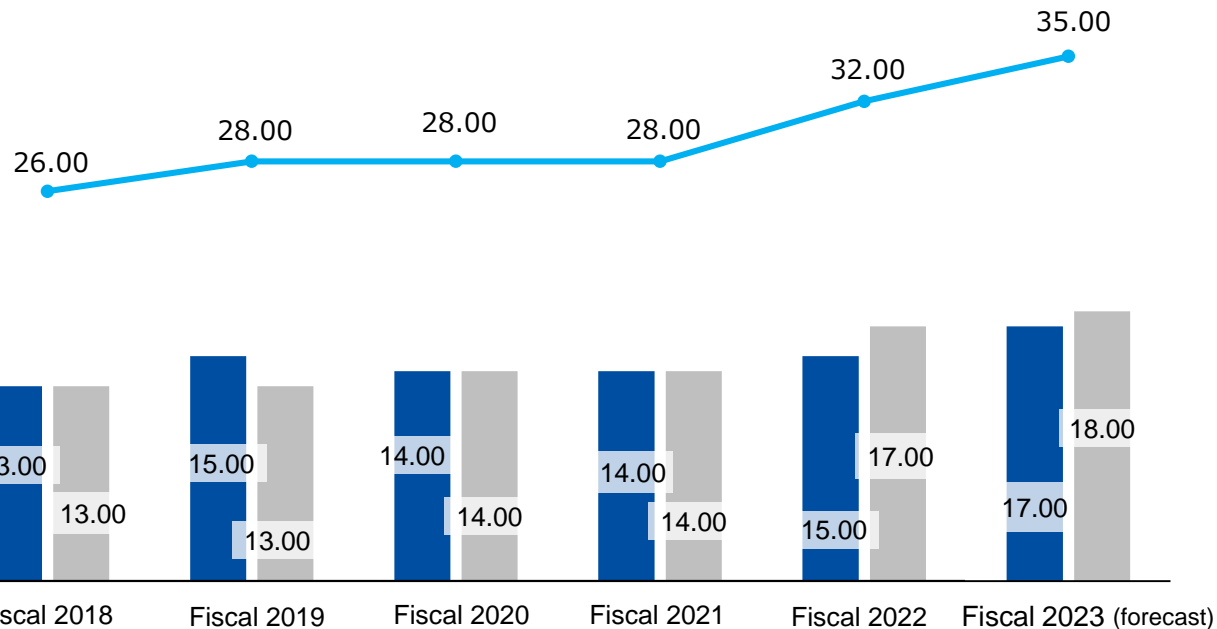


(1) Dividends

Cash dividends	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023 (forecast)
Dividends per share	26.00	28.00	28.00	28.00	32.00	35.00
2nd quarter-end	13.00	15.00	14.00	14.00	15.00	17.00
Fiscal year-end	13.00	13.00	14.00	14.00	17.00	18.00

Cash dividends

■ 2nd quarter-end ■ Fiscal year-end ● Dividends per share



Basic policy on profit distribution

We strive to return profits to our shareholders by actively paying dividends based on improved earnings, while maintaining our basic policy of continuing stable dividends by paying interim and year-end dividends annually.

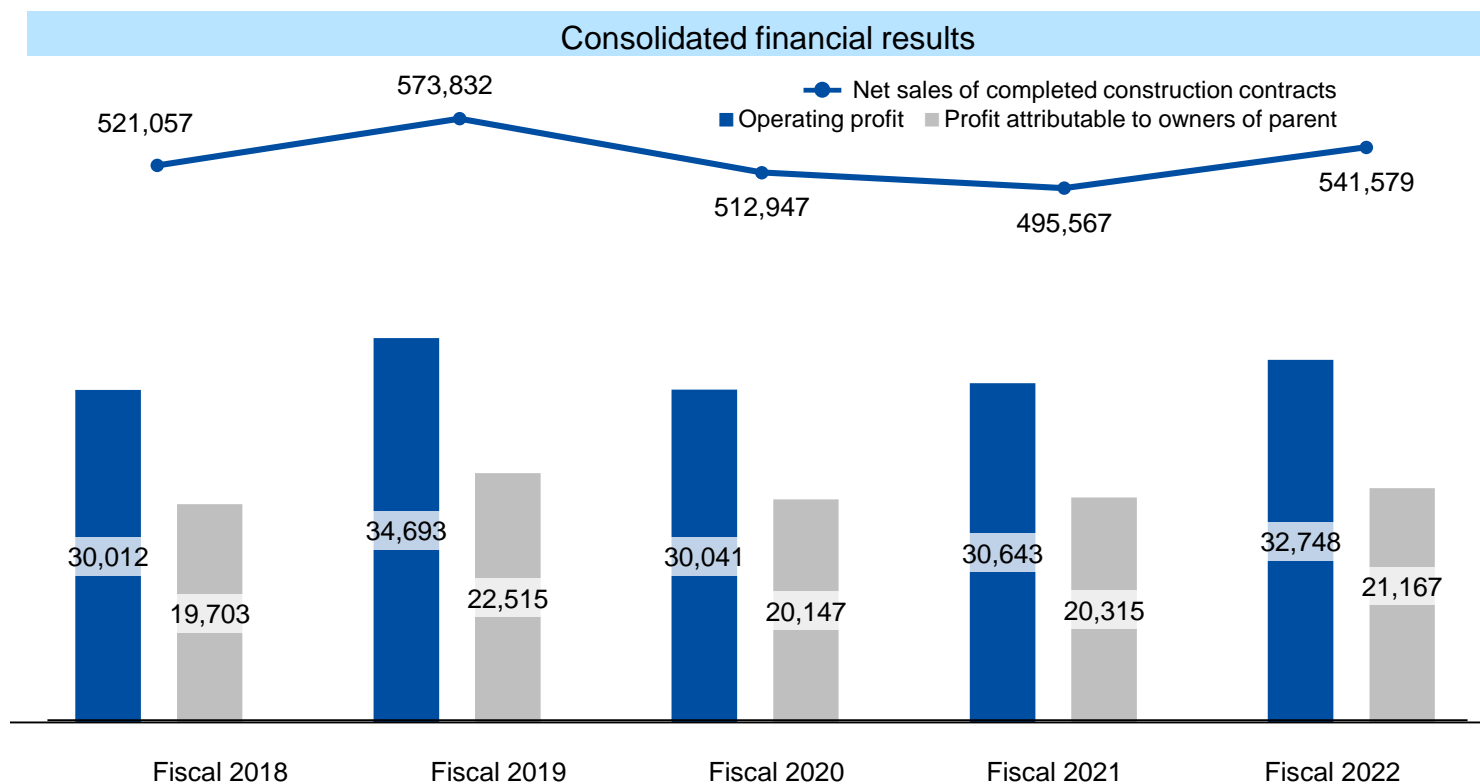
(2) Financial results and forecast

(2) Financial results for the past 5 years (consolidated P/L)

(Millions of yen)

	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022
Net sales of completed construction contracts	521,057*	573,832*	512,947*	495,567	541,579
Operating profit	30,012	34,693	30,041	30,643	32,748
Profit attributable to owners of parent	19,703	22,515	20,147	20,315	21,167

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



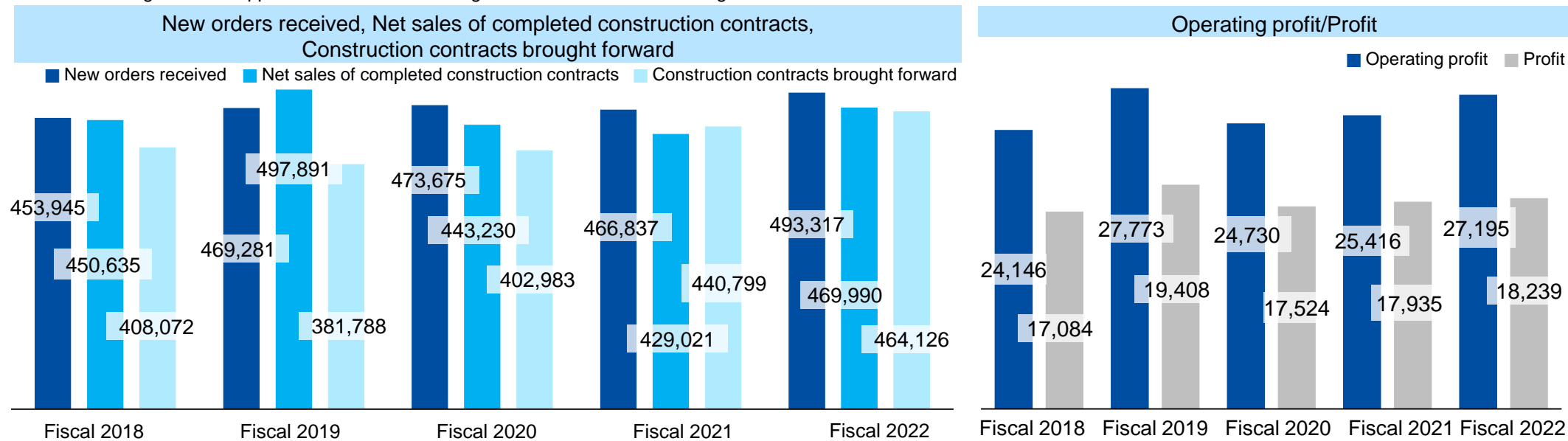
(2) Financial results for the past 5 years (non-consolidated P/L)

(Millions of yen)

	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022
New orders received	453,945 ^{*2}	469,281 ^{*2}	473,675 ^{*2}	466,837	493,317
General customers	343,740	350,621	359,953	348,239	369,597
TEPCO Group ^{*1}	110,205 ^{*2}	118,659 ^{*2}	113,722 ^{*2}	118,597	123,719
Net sales of completed construction contracts	450,635 ^{*2}	497,891 ^{*2}	443,230 ^{*2}	429,021	469,990
General customers	341,950	383,605	327,238	317,907	350,034
TEPCO Group ^{*1}	108,684 ^{*2}	114,286 ^{*2}	115,991 ^{*2}	111,113	119,955
Construction contracts brought forward	408,072	381,788	402,983	440,799	464,126
Operating profit	24,146	27,773	24,730	25,416	27,195
Profit	17,084	19,408	17,524	17,935	18,239

*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."



(2) Financial results for the past 5 years by category of construction (non-consolidated)

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(Millions of yen)

New orders received	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Net sales of completed construction contracts	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022
Electrical engineering, environmental facilities and systems, and renovation work	265,741	264,633	261,718	267,648	288,620	Electrical engineering, environmental facilities and systems, and renovation work	266,520	296,525	252,237	238,296	271,851
Electrical engineering	248,268	248,113	247,714	249,835	268,838	Indoor electrical engineering	251,647	276,844	236,416	227,254	255,318
Environmental facilities and systems, and renovation work	17,472	16,519	14,003	17,812	19,782	Environmental facilities	14,873	19,680	15,820	11,041	16,532
Information & communication work	35,548	38,745	42,879	38,207	34,400	Information & communication work	41,790	44,852	39,691	40,532	37,776
Power distribution line engineering work	100,825*	107,001*	104,285*	104,240	112,396	Power distribution line engineering work	96,499*	106,181*	102,678*	102,264	107,362
Overhead power distribution	65,440*	72,996*	68,596*	71,613	74,221	Overhead power distribution lines	65,098*	71,157*	68,561*	69,599	73,080
Underground power distribution	35,384*	34,005*	35,689*	32,626	38,174	Underground power distribution lines	31,401*	35,024*	34,117*	32,664	34,282
Electric power & civil engineering work	51,829	58,901	64,792	56,740	57,900	Electric power & civil engineering work	45,824	50,331	48,623	47,928	52,999

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

(2) Earnings forecast for the year ending March 31, 2024 (consolidated)

KANDENKO

(Millions of yen)

	Fiscal 2022 results						Fiscal 2023 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	Year-on-year	Amount	Composition ratio	Year-on-year	Amount	Composition ratio	Year-on-year
Net sales of completed construction contracts	541,579	100.0%	233,693	100.0%	307,886	100.0%	577,000	100.0%	106.5%	273,000	100.0%	116.8%	304,000	100.0%	98.7%
Gross profit on completed construction contracts	60,143	11.1%	26,322	11.3%	33,820	11.0%	65,900	11.4%	109.6%	28,800	10.5%	109.4%	37,100	12.2%	109.7%
Selling, general and administrative expenses	27,394	5.1%	12,692	5.4%	14,701	4.8%	29,900	5.2%	109.1%	13,400	4.9%	105.6%	16,500	5.4%	112.2%
Operating profit	32,748	6.0%	13,630	5.8%	19,118	6.2%	36,000	6.2%	109.9%	15,400	5.6%	113.0%	20,600	6.8%	107.7%
Ordinary profit	34,059	6.3%	14,518	6.2%	19,541	6.3%	36,600	6.3%	107.5%	15,800	5.8%	108.8%	20,800	6.8%	106.4%
Profit attributable to owners of parent	21,167	3.9%	9,508	4.1%	11,658	3.8%	23,300	4.0%	110.1%	10,000	3.7%	105.2%	13,300	4.4%	114.1%

(2) Earnings forecast for the year ending March 31, 2024 (non-consolidated)

KANDENKO

(Millions of yen)

	Fiscal 2022 results						Fiscal 2023 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	Year-on-year	Amount	Composition ratio	Year-on-year	Amount	Composition ratio	Year-on-year
New orders received	493,317	-	252,099	-	241,217	-	530,500	-	107.5%	264,000	-	104.7%	266,500	-	110.5%
Net sales of completed construction contracts	469,990	100.0%	203,170	100.0%	266,820	100.0%	504,000	100.0%	107.2%	241,000	100.0%	118.6%	263,000	100.0%	98.6%
Gross profit on completed construction contracts	48,610	10.3%	21,201	10.4%	27,408	10.3%	52,300	10.4%	107.6%	23,000	9.5%	108.5%	29,300	11.1%	106.9%
Selling, general and administrative expenses	21,415	4.6%	9,720	4.8%	11,694	4.4%	22,300	4.4%	104.1%	10,000	4.1%	102.9%	12,300	4.7%	105.2%
Operating profit	27,195	5.8%	11,480	5.7%	15,714	5.9%	30,000	6.0%	110.3%	13,000	5.4%	113.2%	17,000	6.5%	108.2%
Ordinary profit	28,669	6.1%	12,430	6.1%	16,239	6.1%	31,000	6.2%	108.1%	13,500	5.6%	108.6%	17,500	6.7%	107.8%
Profit	18,239	3.9%	8,456	4.2%	9,782	3.7%	20,300	4.0%	111.3%	8,900	3.7%	105.2%	11,400	4.3%	116.5%

(2) Earnings forecast for the year ending March 31, 2024 (non-consolidated)

KANDENKO

(Millions of yen)

	Fiscal 2022 results						Fiscal 2023 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	Year-on-year	Amount	Composition ratio	Year-on-year	Amount	Composition ratio	Year-on-year
New orders received	493,317	100.0%	252,099	100.0%	241,217	100.0%	530,500	100.0%	107.5%	264,000	100.0%	104.7%	266,500	100.0%	110.5%
(Breakdown by customer)															
General customers	369,597	74.9%	192,225	76.2%	177,372	73.5%	405,000	76.3%	109.6%	203,000	76.9%	105.6%	202,000	75.8%	113.9%
TEPCO Group	123,719	25.1%	59,874	23.8%	63,845	26.5%	125,500	23.7%	101.4%	61,000	23.1%	101.9%	64,500	24.2%	101.0%
(Breakdown by category of construction)															
Electrical engineering, environmental facilities and systems, and renovation work	288,620	58.5%	153,052	60.7%	135,567	56.2%	304,000	57.3%	105.3%	160,000	60.6%	104.5%	144,000	54.0%	106.2%
Information & communication work	34,400	7.0%	19,019	7.5%	15,381	6.4%	44,000	8.3%	127.9%	20,000	7.6%	105.2%	24,000	9.0%	156.0%
Power distribution line engineering work	112,396	22.8%	56,134	22.3%	56,261	23.3%	111,500	21.0%	99.2%	54,000	20.5%	96.2%	57,500	21.6%	102.2%
Electric power & civil engineering work	57,900	11.7%	23,892	9.5%	34,007	14.1%	71,000	13.4%	122.6%	30,000	11.3%	125.6%	41,000	15.4%	120.6%
Net sales of completed construction contracts	469,990	100.0%	203,170	100.0%	266,820	100.0%	504,000	100.0%	107.2%	241,000	100.0%	118.6%	263,000	100.0%	98.6%
(Breakdown by customer)															
General customers	350,034	74.5%	147,780	72.7%	202,253	75.8%	381,000	75.6%	108.8%	184,000	76.3%	124.5%	197,000	74.9%	97.4%
TEPCO Group	119,955	25.5%	55,389	27.3%	64,566	24.2%	123,000	24.4%	102.5%	57,000	23.7%	102.9%	66,000	25.1%	102.2%
(Breakdown by category of construction)															
Electrical engineering, environmental facilities and systems, and renovation work	271,851	57.9%	111,660	55.0%	160,190	60.0%	294,000	58.3%	108.1%	147,000	61.0%	131.6%	147,000	55.9%	91.8%
Information & communication work	37,776	8.0%	15,471	7.6%	22,305	8.4%	41,000	8.2%	108.5%	16,000	6.6%	103.4%	25,000	9.5%	112.1%
Power distribution line engineering work	107,362	22.8%	49,733	24.5%	57,629	21.6%	110,500	21.9%	102.9%	51,000	21.2%	102.5%	59,500	22.6%	103.2%
Electric power & civil engineering work	52,999	11.3%	26,305	12.9%	26,694	10.0%	58,500	11.6%	110.4%	27,000	11.2%	102.6%	31,500	12.0%	118.0%

(3) Other

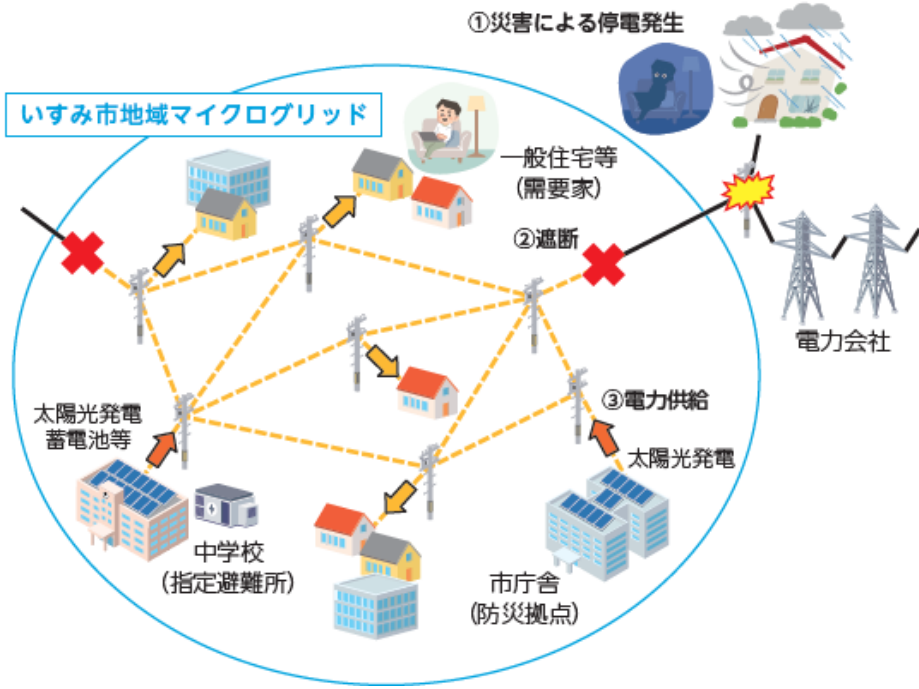
(3) Topics “Commencing Operation of the Isumi City Area Microgrid”

In February of this year, the operation commenced of the “Isumi City Area Microgrid,” which we had developed jointly with Isumi City and TEPCO Power Grid, Inc.

The goal of this project is to install solar power generation equipment and storage batteries in the City Hall, which serves as a disaster prevention base, as well as junior high schools which are designated evacuation centers, and to construct a small-scale, independent energy network so that these facilities will be isolated from the normal power grid in the event of a large-scale blackout, making it possible for the area to be self-sufficient in electricity.

As part of this project, we have repeatedly conducted black start demonstration experiments to start the power supply in the event of a blackout, and have worked hard to build a system that can reliably supply power in the event of an emergency, such as by developing our own power supply system to control the power generation equipment.

We will continue to contribute to the realization of a resilient society through the use of know-how gained from this project.

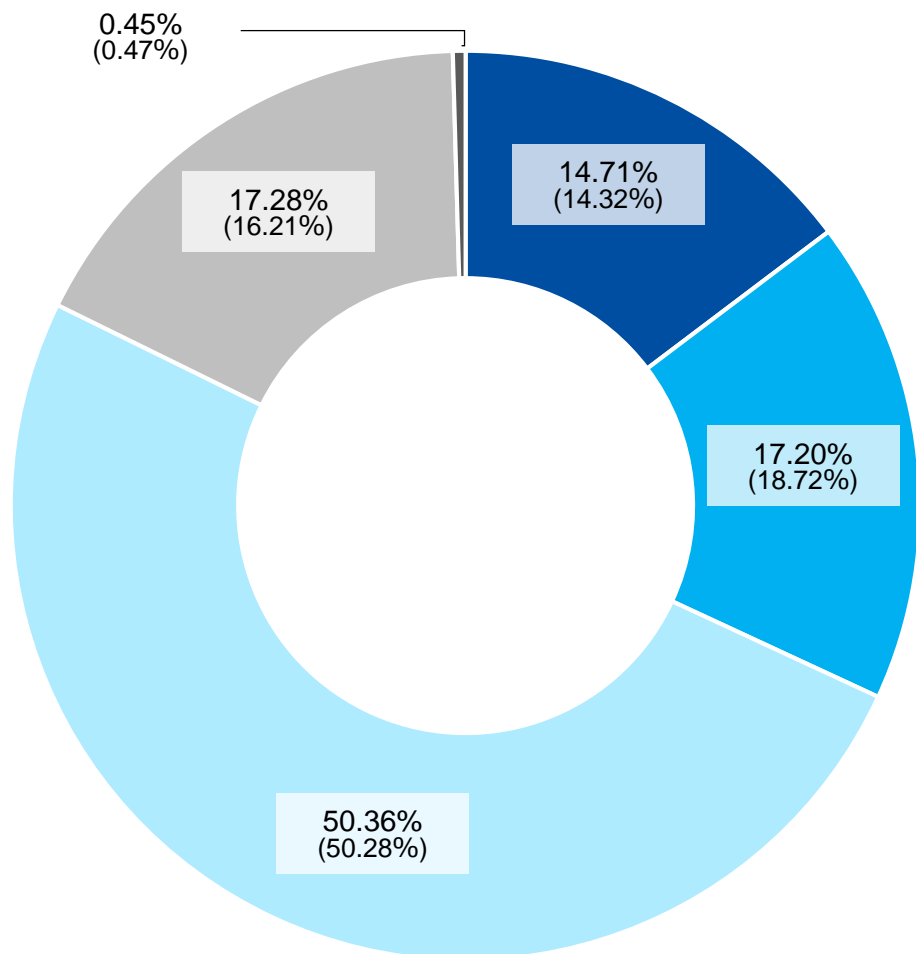


Tape-cutting ceremony of completion

(3) Status of shares

Number of shares held by type of shareholder
(As of March 31, 2023)

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

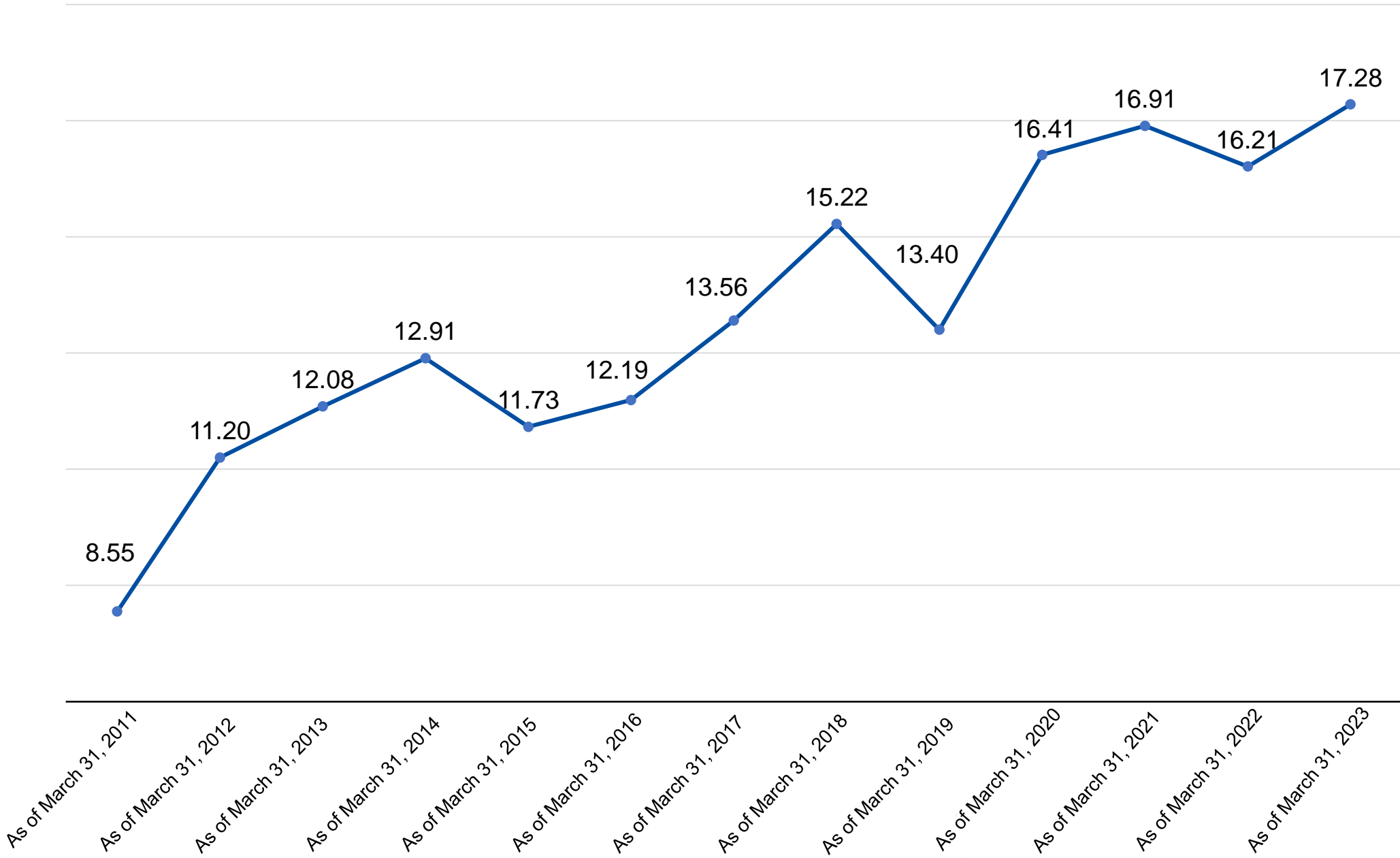


* Figures in parentheses show data as of March 31, 2022.

	Principal shareholders (As of March 31, 2023)	Number of shares held	Shares held as a percentage of total outstanding shares
1	TEPCO Power Grid, Inc.	94,753,552	46.36%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	15,584,900	7.62%
3	Custody Bank of Japan, Ltd. (Trust Account)	7,872,300	3.85%
4	Kandenko Group Employees Shareholding Association	6,429,630	3.14%
5	STATE STREET BANK AND TRUST COMPANY 505001	3,070,266	1.50%
6	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	2,744,500	1.34%
7	Mizuho Bank, Ltd.	2,177,439	1.06%
8	DFA INTL SMALL CAP VALUE PORTFOLIO	1,471,800	0.72%
9	STATE STREET BANK WEST CLIENT - TREATY 505234	1,452,900	0.71%
10	JP MORGAN CHASE BANK 385781	1,354,695	0.66%
	Total	136,911,982	66.99%

* The “shares held as a percentage of total outstanding shares” are calculated by deducting 938,779 shares of treasury stock from the total number of issued shares.

(3) Shareholding ratios of foreign corporations, etc.

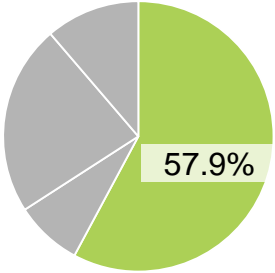


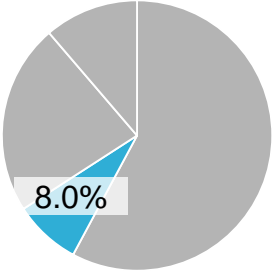




(3) Company outline

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, 2023) Total number of shares issued: 205,288,338 shares
Employees	7,682 persons (As of March 31, 2023)
Net sales of completed construction contracts	¥469.9 billion (Year ended March 31, 2023)
Stock exchange market	Tokyo Stock Exchange Prime Market

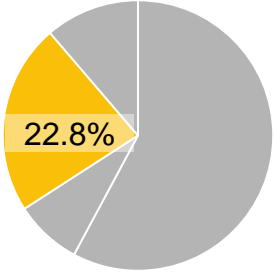


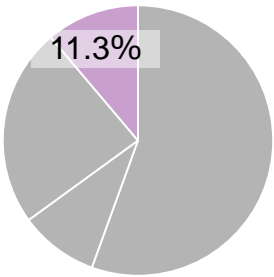


(3) Overview of business segments

Infrastructure work business



By business type	Composition ratio of net sales of completed construction contracts (non-consolidated)	Construction results		Major customers
<p>Electrical Engineering, Environmental Facilities and Systems, and Renovation Division</p>	<p>¥271,851 million</p> 	<p>Nagasaki City New Government Building</p> 	<p>Kubota Corporation Kubota Global Institute of Technology</p> 	<p>Construction companies Real estate developers Manufacturing companies Governments, etc.</p>
<p>Information & Communication Division</p>	<p>¥37,776 million</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
<p>Distribution Line Division</p>	<p>¥107,362 million</p> 	<p>Work on overhead power distribution lines</p> 	<p>Work on underground power distribution lines</p> 	<p>Electric power companies, etc.</p>
<p>Electric Power & Civil Engineering Division</p>	<p>¥52,999 million</p> 	<p>Eurus Hamatonbetsu Wind Farm</p> 	<p>Substation switch replacement work</p> 	<p>Electric power companies Renewable energy generators Governments, etc.</p>

(3) Overview of business segments

By business type	Outline	Major customers
<p>Power Generation Business</p>	<p style="text-align: center;">Kami Ketto Hydroelectric Power Plant</p>  <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: ¥4,344 million (consolidated)</p>	<p>Electric power companies</p>
<p>Real Estate Business</p>	<p style="text-align: center;">Rev Magnifique Hongo Grand Rev Higashiogu</p>  <p>Apartment rental Parking lot rental Nursing care home rental Net sales: ¥2,678 million (consolidated)</p>	<p>General customers Nursing care providers</p>

<Notes on proper use of earnings forecasts>

Earnings forecasts and other forward-looking statements herein are based on the information currently available to the Company and certain assumptions that the Company deems reasonable, and actual results may differ significantly from these forecasts due to a variety of factors.