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## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



January 29, 2026

Company name: KINDEN CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 1944  
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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	499,267	7.5	51,957	69.2	55,850	65.1	40,257	64.8
December 31, 2024	464,585	8.8	30,707	48.9	33,829	45.0	24,430	38.9

Note: Comprehensive income For the nine months ended December 31, 2025: ¥56,434 million [178.1%]  
 For the nine months ended December 31, 2024: ¥20,296 million [(30.5)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	203.16	—
December 31, 2024	121.97	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	849,556	629,931	74.1
March 31, 2025	821,693	599,738	72.9

Reference: Equity  
 As of December 31, 2025: ¥629,438 million  
 As of March 31, 2025: ¥599,044 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	40.00	—	50.00	90.00
Fiscal year ending March 31, 2026	—	60.00	—		
Fiscal year ending March 31, 2026 (Forecast)				65.00	125.00

Notes: Revisions to the forecast of cash dividends most recently announced: Yes

The second quarter-end dividend and fiscal year-end dividend for the fiscal year ended March 31, 2025 each include an 80th anniversary commemorative dividend of ¥5.

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	750,000	6.4	84,000	37.8	87,500	35.6	65,500	38.6	330.60

Note: Revisions to the earnings forecasts most recently announced: Yes

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes

Newly included: one company (Company name) KITA KOUDENSHA Corporation

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to “(3) Notes to quarterly consolidated financial statements (Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements)” in “2. Quarterly consolidated financial statements and significant notes thereto” on page 9 of the attached document.

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations:

None

- (ii) Changes in accounting policies due to other reasons: None

- (iii) Changes in accounting estimates: None

- (iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	199,954,180 shares
As of March 31, 2025	199,954,180 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,961,332 shares
As of March 31, 2025	1,204,610 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	198,160,625 shares
Nine months ended December 31, 2024	200,290,541 shares

- \* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

- \* Proper use of earnings forecasts, and other special matters

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to KINDEN CORPORATION. Actual results may differ from the consolidated forecasts due to various future factors.

**[Reference] Non-consolidated earnings forecasts**

**Non-consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	615,000	3.2	76,000	45.1	79,000	38.2	63,000	48.7	317.99

Note: Revisions to the non-consolidated earnings forecasts most recently announced: Yes

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## 1. Overview of operating results and others

### (1) Overview of operating results for the period

The Group's results for the first nine months of the current fiscal year were as follows.

Net sales of completed construction contracts	¥499,267 million (up 7.5% year on year)
Operating profit	¥51,957 million (up 69.2% year on year)
Ordinary profit	¥55,850 million (up 65.1% year on year)
Profit attributable to owners of parent	¥40,257 million (up 64.8% year on year)

Net sales of completed construction contracts and profits exceeded the results of the same period of the previous year.

Non-consolidated financial results were as follows.

Net sales of completed construction contracts	¥412,720 million (up 3.5% year on year)
Operating profit	¥46,944 million (up 72.3% year on year)
Ordinary profit	¥52,418 million (up 63.9% year on year)
Profit	¥39,748 million (up 67.1% year on year)

Net sales of completed construction contracts and profits exceeded the results of the same period of the previous year.

#### Non-consolidated net sales of completed construction contracts

Net sales of completed construction contracts increased by ¥13,830 million to ¥412,720 million (up 3.5% year on year).

Net sales of completed construction contracts by customers, The Kansai Electric Power Company, Incorporated (including Kansai Transmission and Distribution, Inc.) increased by ¥4,852 million to ¥66,688 million (up 7.8% year on year), The Kansai Electric Power Group increased by ¥2,821 million to ¥14,751 million (up 23.7% year on year), and Others increased by ¥6,156 million to ¥331,280 million (up 1.9% year on year).

Construction orders by construction sector, Power Distribution Lining increased by ¥3,514 million to ¥59,378 million (up 6.3% year on year), Electrical increased by ¥986 million to ¥267,145 million (up 0.4% year on year), Information & Communications Network increased by ¥3,110 million to ¥31,802 million (up 10.8% year on year), Environmental Management Facilities increased by ¥4,953 million to ¥38,063 million (up 15.0% year on year), and Electric Power & Others increased by ¥1,265 million to ¥16,330 million (up 8.4% year on year). The main factors contributing to the increase in Power Distribution Lining were increases in the volume of construction by Kansai Transmission and Distribution, Inc., while the main factors behind the increase in Electrical were increases in factories, logistics facilities, etc., despite decreases in commercial and entertainment facilities, etc. The main factors behind the increase in Information & Communications Network were increases in local area network, etc., while the main factors behind the increase in Environmental Management Facilities were increases in office buildings, etc. The main factors behind the increase in Electric Power & Others were increases in work on power plants and substations, etc.

#### Non-consolidated construction orders

Construction orders increased by ¥112,324 million to ¥623,570 million (up 22.0% year on year).

Construction orders by customers, The Kansai Electric Power Company, Incorporated (including Kansai Transmission and Distribution, Inc.) increased by ¥5,021 million to ¥69,185 million (up 7.8% year on year), The Kansai Electric Power Group decreased by ¥38 million to ¥14,029 million (down 0.3% year on year), and Others increased by ¥107,340 million to ¥540,355 million (up 24.8% year on year).

Construction orders by construction sector, Power Distribution Lining increased by ¥2,712 million to ¥62,596 million (up 4.5% year on year), Electrical increased by ¥72,353 million to ¥429,014 million (up 20.3% year on year), Information & Communications Network increased by ¥7,752 million to ¥42,668 million (up 22.2% year on year), Environmental Management Facilities increased by ¥7,476 million to ¥46,350 million (up 19.2% year on year), and Electric Power & Others increased by ¥22,029 million to ¥42,939 million (up 105.4% year on year). The main factors contributing to the increase in

Power Distribution Lining were increases in the volume of construction by Kansai Transmission and Distribution, Inc., while the main factors behind the increase in Electrical were increases in office buildings, etc. The main factors behind the increase in Information & Communications Network were increases in local area network, etc., while the main factors behind the increase in Environmental Management Facilities were increases in logistics facilities, etc. The main factors behind the increase in Electric Power & Others were increases in work on power plants and substations, etc.

## **(2) Overview of financial position for the period**

### Assets

Current assets decreased by ¥65,076 million from the end of the previous fiscal year to ¥438,579 million (down 12.9% from the end of the previous fiscal year). This was mainly due to a decrease in notes receivable, accounts receivable from completed construction contracts and other resulting from the collection of construction costs. Cash on hand (cash and cash equivalents) decreased by ¥22,428 million to ¥162,233 million.

Non-current assets increased by ¥92,938 million from the end of the previous fiscal year to ¥410,976 million (up 29.2% from the end of the previous fiscal year). This was mainly due to an increase in investment securities resulting from rising stock prices and an increase in construction in progress.

As a result, total assets increased by ¥27,862 million from the end of the previous fiscal year to ¥849,556 million (up 3.4% from the end of the previous fiscal year).

### Liabilities

Current liabilities decreased by ¥15,365 million from the end of the previous fiscal year to ¥187,092 million (down 7.6% from the end of the previous fiscal year). The main factors behind the decrease were a decrease in notes payable, accounts payable for construction contracts and other due to progress made in paying trade payables on material costs, etc. and a decrease in income taxes payable due to payment of income taxes, etc.

Non-current liabilities increased by ¥13,034 million from the end of the previous fiscal year to ¥32,532 million (up 66.9% from the end of the previous fiscal year). This was mainly due to increases in deferred tax liabilities and asset retirement obligations.

As a result, total liabilities decreased by ¥2,330 million from the end of the previous fiscal year to ¥219,625 million (down 1.0% from the end of the previous fiscal year).

### Net assets

Shareholders' equity increased by ¥14,022 million from the end of the previous fiscal year to ¥542,940 million (up 2.7% from the end of the previous fiscal year), due to the recording of profit attributable to owners of parent, dividends of surplus and purchase and disposal of treasury shares. Accumulated other comprehensive income increased by ¥16,371 million from the end of the previous fiscal year to ¥86,497 million (up 23.3% from the end of the previous fiscal year), mainly due to an increase in valuation difference on available-for-sale securities.

Non-controlling interests were ¥492 million (down 29.1% from the end of the previous fiscal year).

As a result, net assets increased by ¥30,192 million from the end of the previous fiscal year to ¥629,931 million (up 5.0% from the end of the previous fiscal year). Equity-to-asset ratio was 74.1%, an increase of 1.2 percentage points from the end of the previous fiscal year.

## **(3) Explanation of consolidated earnings forecast and other forward-looking statements**

The Company has revised both the consolidated and non-consolidated full-year earnings forecasts for the fiscal year ending March 31, 2026 from those announced on October 28, 2025. For details, please refer to "Notice Concerning Revisions to the Full-Year Earnings Forecasts for the Fiscal Year Ending March 31, 2026 and to the Dividend Forecast (Increase in Dividend)" announced today.

In addition, the Company has revised the forecast for non-consolidated construction orders from ¥590,000 million announced on April 25, 2025 to ¥680,000 million.



## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	104,161	61,919
Notes receivable, accounts receivable from completed construction contracts and other	256,492	206,445
Securities	91,995	108,504
Costs on construction contracts in progress	19,292	35,961
Raw materials and supplies	3,471	3,972
Other	31,537	24,964
Allowance for doubtful accounts	(3,295)	(3,187)
Total current assets	503,656	438,579
Non-current assets		
Property, plant and equipment		
Buildings and structures	105,354	106,867
Machinery and vehicles	45,047	48,149
Tools, furniture and fixtures	13,476	14,421
Land	62,945	63,112
Construction in progress	46,516	85,893
Accumulated depreciation	(121,594)	(126,783)
Total property, plant and equipment	151,746	191,660
Intangible assets		
Goodwill	1,875	15,899
Other	5,142	5,392
Total intangible assets	7,017	21,291
Investments and other assets		
Investment securities	128,500	153,326
Retirement benefit asset	24,967	25,977
Deferred tax assets	1,634	1,569
Other	5,030	18,422
Allowance for doubtful accounts	(860)	(1,272)
Total investments and other assets	159,273	198,023
Total non-current assets	318,037	410,976
Total assets	821,693	849,556

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	78,860	52,512
Short-term borrowings	14,936	15,888
Income taxes payable	18,112	6,698
Advances received on construction contracts in progress	37,324	67,907
Provision for loss on construction contracts	7,281	9,049
Provision for warranties for completed construction	549	799
Provision for bonuses for directors (and other officers)	259	–
Other	45,133	34,235
Total current liabilities	202,457	187,092
Non-current liabilities		
Deferred tax liabilities	14,491	22,685
Provision for retirement benefits for directors (and other officers)	79	84
Retirement benefit liability	4,593	5,899
Asset retirement obligations	–	3,431
Other	333	431
Total non-current liabilities	19,497	32,532
Total liabilities	221,955	219,625
<b>Net assets</b>		
Shareholders' equity		
Share capital	26,411	26,411
Capital surplus	29,210	29,449
Retained earnings	476,757	495,169
Treasury shares	(3,461)	(8,089)
Total shareholders' equity	528,917	542,940
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	51,350	69,954
Foreign currency translation adjustment	5,383	3,913
Remeasurements of defined benefit plans	13,391	12,629
Total accumulated other comprehensive income	70,126	86,497
Non-controlling interests	694	492
Total net assets	599,738	629,931
Total liabilities and net assets	821,693	849,556

**(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income****Quarterly consolidated statement of income**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales of completed construction contracts	464,585	499,267
Cost of sales of completed construction contracts	383,943	387,684
Gross profit on completed construction contracts	80,641	111,583
Selling, general and administrative expenses	49,934	59,625
Operating profit	30,707	51,957
Non-operating income		
Interest income	655	825
Dividend income	2,424	2,628
Other	847	1,033
Total non-operating income	3,928	4,487
Non-operating expenses		
Interest expenses	185	197
Commission expenses	85	147
Other	535	250
Total non-operating expenses	805	594
Ordinary profit	33,829	55,850
Extraordinary income		
Gain on sale of investment securities	2,152	2,199
Other	508	93
Total extraordinary income	2,661	2,293
Extraordinary losses		
Impairment losses	6	998
Other	332	21
Total extraordinary losses	339	1,020
Profit before income taxes	36,151	57,123
Income taxes	11,826	17,026
Profit	24,325	40,096
Loss attributable to non-controlling interests	(104)	(161)
Profit attributable to owners of parent	24,430	40,257

**Quarterly consolidated statement of comprehensive income**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	24,325	40,096
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,727)	18,603
Foreign currency translation adjustment	159	(1,504)
Remeasurements of defined benefit plans, net of tax	(460)	(761)
Total other comprehensive income	(4,029)	16,337
Comprehensive income	20,296	56,434
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,375	56,629
Comprehensive income attributable to non-controlling interests	(78)	(194)

**(3) Notes to quarterly consolidated financial statements****Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements****Method of calculating tax expenses**

Regarding the calculation of tax expenses, we adopt the method of reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year including the third quarter under review, and multiplying profit before income taxes by this estimated effective tax rate.

**Notes on segment information, etc.****I Nine months ended December 31, 2024**

The information is omitted because the Company has only one reporting segment, the Facility Construction Business.

**II Nine months ended December 31, 2025**

The information is omitted because the Company has only one reporting segment, the Facility Construction Business.

**Notes when there are significant changes in amounts of equity**

Based on the resolution at the meeting of the Board of Directors held on January 31, 2025, the Company acquired 1,768,300 treasury shares. In addition, based on the resolution at the meeting of the Board of Directors held on May 21, 2025, the Company disposed of 1,002,400 treasury shares as restricted stock-based incentives. Accordingly, treasury shares increased by ¥4,628 million during the nine months ended December 31, 2025, resulting in treasury shares of ¥8,089 million as of December 31, 2025.

**Notes on premise of going concern**

Not applicable.

**Notes on quarterly consolidated statement of cash flows**

The Company has not prepared quarterly consolidated statement of cash flows for the first nine months of the current fiscal year. In addition, the amounts of depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first nine months of the current and previous fiscal years are as stated below.

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	5,169	5,970
Amortization of goodwill	225	1,380

### 3. [Reference] Non-consolidated financial statements

#### (1) Quarterly non-consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	65,842	20,039
Notes receivable - trade	830	469
Electronically recorded monetary claims - operating	19,639	28,328
Accounts receivable from completed construction contracts	186,917	130,657
Securities	91,995	108,504
Costs on construction contracts in progress	16,565	29,419
Raw materials and supplies	2,303	2,418
Short-term loans receivable from subsidiaries and associates	—	6,340
Other	28,633	21,424
Allowance for doubtful accounts	(381)	(424)
Total current assets	412,346	347,178
Non-current assets		
Property, plant and equipment		
Buildings and structures	92,704	92,896
Machinery and vehicles	27,628	28,315
Tools, furniture and fixtures	10,493	10,991
Land	59,226	59,204
Construction in progress	46,566	84,728
Accumulated depreciation	(96,235)	(98,801)
Total property, plant and equipment	140,382	177,334
Intangible assets		
Leasehold interests in land	116	116
Telephone subscription right	136	136
Software	3,093	3,402
Total intangible assets	3,346	3,654
Investments and other assets		
Investment securities	120,430	144,531
Shares of subsidiaries and associates	16,090	32,258
Investments in capital of subsidiaries and associates	3,151	3,151
Long-term loans receivable	103	103
Long-term loans receivable from subsidiaries and associates	4,942	3,774
Distressed receivables	16	—
Long-term prepaid expenses	223	2,444
Prepaid pension costs	5,773	7,630
Other	3,191	13,195
Allowance for doubtful accounts	(799)	(791)
Total investments and other assets	153,123	206,297
Total non-current assets	296,852	387,286
Total assets	709,198	734,465

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts	63,432	39,223
Short-term borrowings	14,170	15,320
Accounts payable - other	10,210	9,481
Accrued expenses	20,370	10,313
Income taxes payable	16,196	5,896
Advances received on construction contracts in progress	24,390	49,421
Provision for loss on construction contracts	7,220	8,951
Provision for warranties for completed construction	345	426
Provision for bonuses for directors (and other officers)	135	—
Other	9,114	10,710
Total current liabilities	165,585	149,745
Non-current liabilities		
Deferred tax liabilities	7,140	16,448
Provision for retirement benefits	1,795	2,104
Other	1,204	1,244
Total non-current liabilities	10,140	19,796
Total liabilities	175,726	169,542
Net assets		
Shareholders' equity		
Share capital	26,411	26,411
Capital surplus		
Legal capital surplus	29,657	29,657
Other capital surplus	—	239
Total capital surplus	29,657	29,896
Retained earnings		
Legal retained earnings	6,602	6,602
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	326	326
General reserve	313,400	313,400
Retained earnings brought forward	109,880	127,784
Total retained earnings	430,210	448,113
Treasury shares	(3,461)	(8,089)
Total shareholders' equity	482,818	496,332
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	50,653	68,590
Total valuation and translation adjustments	50,653	68,590
Total net assets	533,471	564,923
Total liabilities and net assets	709,198	734,465

**(2) Quarterly non-consolidated statement of income**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales of completed construction contracts	398,889	412,720
Cost of sales of completed construction contracts	329,734	317,338
Gross profit on completed construction contracts	69,154	95,382
Selling, general and administrative expenses	41,904	48,437
Operating profit	27,250	46,944
Non-operating income		
Interest income	343	591
Dividend income	4,460	4,587
Other	566	784
Total non-operating income	5,370	5,964
Non-operating expenses		
Interest expenses	104	150
Other	533	339
Total non-operating expenses	637	490
Ordinary profit	31,983	52,418
Extraordinary income	2,634	2,059
Extraordinary losses	333	27
Profit before income taxes	34,284	54,450
Income taxes	10,491	14,702
Profit	23,793	39,748



#### 4. [Reference] Overview of non-consolidated financial results

##### (1) Non-consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

##### 1) Non-consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	412,720	3.5	46,944	72.3	52,418	63.9	39,748	67.1
December 31, 2024	398,889	8.3	27,250	58.2	31,983	47.9	23,793	38.7

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	200.59	—
December 31, 2024	118.79	—

##### 2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	734,465	564,923	76.9	2,853.25
March 31, 2025	709,198	533,471	75.2	2,684.14

Reference: Equity

As of December 31, 2025: ¥564,923 million

As of March 31, 2025: ¥533,471 million

## (2) Construction orders, net sales of completed construction contracts and contract backlog

(Millions of yen)

Category	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change
Contract backlog at the beginning of the fiscal year	448,862	472,105	23,242
Construction orders during the fiscal year	511,246	623,570	112,324
Total	960,108	1,095,675	135,566
Of which, net sales of completed construction contracts	398,889	412,720	13,830
Net contract backlog	561,218	682,954	121,735

## (3) Construction orders and net sales of completed construction contracts by customers

## 1) Construction orders

(Millions of yen)

Customers	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
	Amount	%	Amount	%	Amount	%
The Kansai Electric Power Company, Incorporated	64,164	12.6	69,185	11.1	5,021	7.8
The Kansai Electric Power Group	14,067	2.7	14,029	2.2	(38)	(0.3)
Others	433,014	84.7	540,355	86.7	107,340	24.8
Total	511,246	100.0	623,570	100.0	112,324	22.0

## 2) Net sales of completed construction contracts

(Millions of yen)

Customers	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
	Amount	%	Amount	%	Amount	%
The Kansai Electric Power Company, Incorporated	61,836	15.5	66,688	16.1	4,852	7.8
The Kansai Electric Power Group	11,930	3.0	14,751	3.6	2,821	23.7
Others	325,123	81.5	331,280	80.3	6,156	1.9
Total	398,889	100.0	412,720	100.0	13,830	3.5

## (4) Construction orders and net sales of completed construction contracts by construction sector

## 1) Construction orders

(Millions of yen)

Construction sector	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
	Amount	%	Amount	%	Amount	%
Power Distribution Lining	59,883	11.7	62,596	10.0	2,712	4.5
Electrical	356,661	69.8	429,014	68.8	72,353	20.3
Information & Communications Network	34,915	6.8	42,668	6.9	7,752	22.2
Environmental Management Facilities	38,874	7.6	46,350	7.4	7,476	19.2
Electric Power & Others	20,910	4.1	42,939	6.9	22,029	105.4
Total	511,246	100.0	623,570	100.0	112,324	22.0

## 2) Net sales of completed construction contracts

(Millions of yen)

Construction sector	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
	Amount	%	Amount	%	Amount	%
Power Distribution Lining	55,863	14.0	59,378	14.4	3,514	6.3
Electrical	266,158	66.7	267,145	64.7	986	0.4
Information & Communications Network	28,691	7.2	31,802	7.7	3,110	10.8
Environmental Management Facilities	33,110	8.3	38,063	9.2	4,953	15.0
Electric Power & Others	15,065	3.8	16,330	4.0	1,265	8.4
Total	398,889	100.0	412,720	100.0	13,830	3.5

## (5) Contract backlog by construction sector

(Millions of yen)

Construction sector	As of December 31, 2024		As of December 31, 2025		Change	
	Amount	%	Amount	%	Amount	%
Power Distribution Lining	17,308	3.1	17,741	2.6	432	2.5
Electrical	425,615	75.8	514,076	75.3	88,461	20.8
Information & Communications Network	22,831	4.1	26,689	3.9	3,857	16.9
Environmental Management Facilities	55,953	10.0	58,908	8.6	2,954	5.3
Electric Power & Others	39,509	7.0	65,538	9.6	26,029	65.9
Total	561,218	100.0	682,954	100.0	121,735	21.7

## (6) Forecasts of construction orders and net sales of completed construction contracts for the fiscal year ending March 2026

## 1) By customers

(Millions of yen)

Customers	Construction orders		Net sales of completed construction contracts	
	Amount	%	Amount	%
The Kansai Electric Power Company, Incorporated	87,000	12.8	83,000	13.5
The Kansai Electric Power Group	18,000	2.6	16,000	2.6
Others	575,000	84.6	516,000	83.9
Total	680,000	100.0	615,000	100.0

## 2) By construction sector

(Millions of yen)

Construction sector	Construction orders		Net sales of completed construction contracts	
	Amount	%	Amount	%
Power Distribution Lining	78,000	11.5	77,000	12.5
Electrical	450,000	66.1	416,000	67.7
Information & Communications Network	51,000	7.5	47,000	7.6
Environmental Management Facilities	55,000	8.1	52,000	8.5
Electric Power & Others	46,000	6.8	23,000	3.7
Total	680,000	100.0	615,000	100.0

- Notes: 1. Figures for The Kansai Electric Power Company, Incorporated in (3) and (6) include data for Kansai Transmission and Distribution, Inc.
2. The forecasts in (6) above are based on information currently available to the Company. Actual results may differ from forecasted values due to various factors in the future.