

# **Performance for Fiscal Year Ended March 2024**



May 16, 2024  
Kinden Corporation

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- The Company bases its forecasts on assumptions that are believed to be reasonable under information available at the time of the forecasts. Actual results may materially differ from these forecasts due to potential risks and uncertainties.
- Amounts less than one million were rounded down.

# 1. Summary of Financial Results

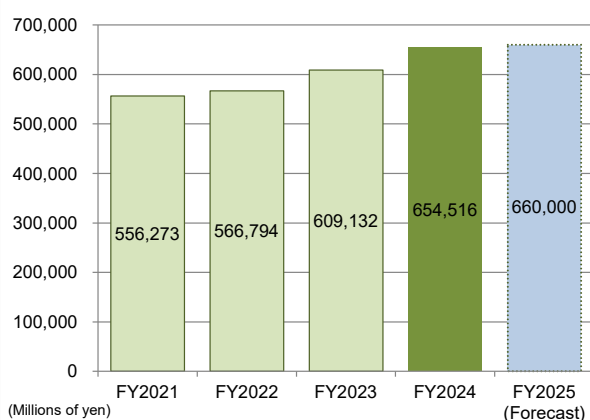
## (1) Consolidated

(Millions of yen)

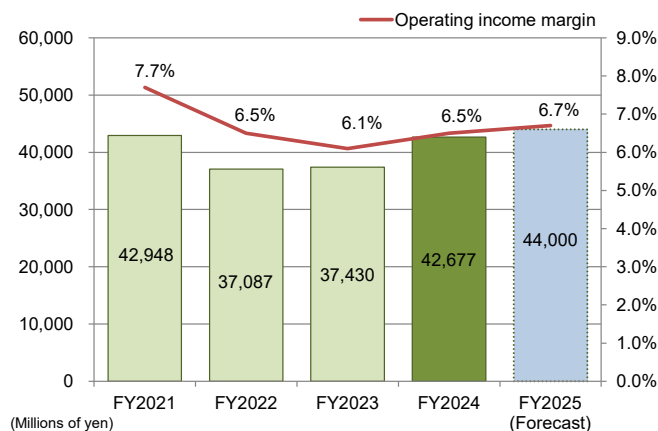
|  | Full year results |         |        |          | Forecasts         |        |          |
|--|-------------------|---------|--------|----------|-------------------|--------|----------|
|  | FY2023            | FY2024  | Change | % Change | FY2025 (Forecast) | Change | % Change |
| Net sales of completed construction contracts    | 609,132           | 654,516 | 45,384 | 7.5%     | 660,000           | 5,483  | 0.8%     |
| Gross profit on completed construction contracts | 99,025            | 107,581 | 8,555  | 8.6%     | 110,100           | 2,518  | 2.3%     |
| Gross profit margin                              | 16.3%             | 16.4%   | 0.1    | -        | 16.7%             | 0.3    | -        |
| Selling, general and administrative expenses     | 61,595            | 64,903  | 3,308  | 5.4%     | 66,100            | 1,196  | 1.8%     |
| Operating income                                 | 37,430            | 42,677  | 5,246  | 14.0%    | 44,000            | 1,322  | 3.1%     |
| Operating income margin                          | 6.1%              | 6.5%    | 0.4    | -        | 6.7%              | 0.2    | -        |
| Ordinary income                                  | 40,243            | 45,982  | 5,738  | 14.3%    | 46,000            | 17     | 0.0%     |
| Profit attributable to owners of parent          | 28,722            | 33,553  | 4,830  | 16.8%    | 34,000            | 446    | 1.3%     |
| Profit per share (yen)                           | 140.15            | 165.34  | 25.19  |          | 170.14            | 4.80   |          |

|                            | As of Mar. 31, 2023 | As of Mar. 31, 2024 |
|----------------------------|---------------------|---------------------|
| Total assets               | 742,841             | 815,887             |
| Total net assets           | 532,713             | 574,053             |
| Equity ratio               | 71.6%               | 70.3%               |
| Net assets per share (yen) | 2,598.73            | 2,848.11            |

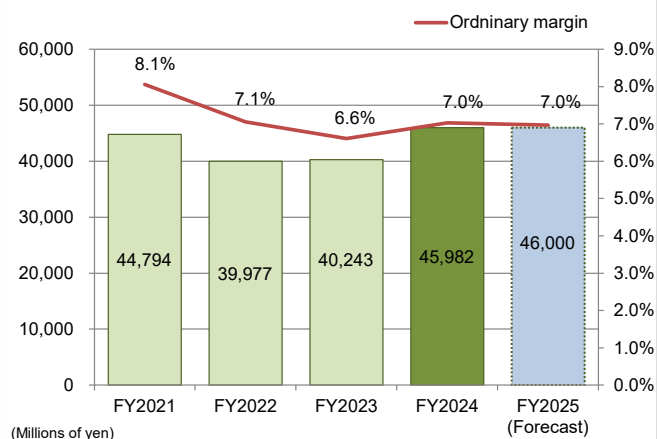
Net Sales of Completed Construction Contracts



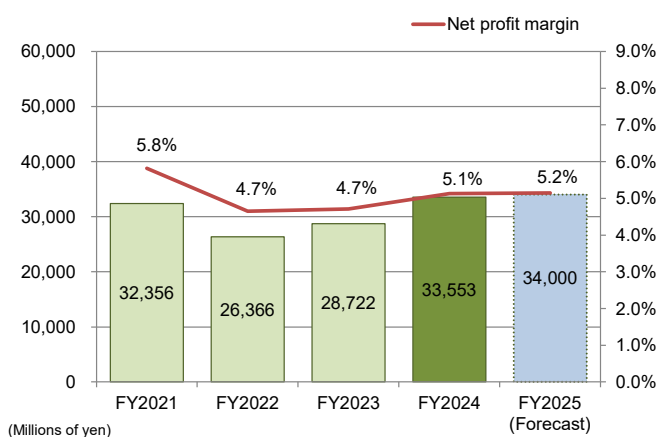
Operating Income



Ordinary Income



Profit Attributable to Owners of Parent



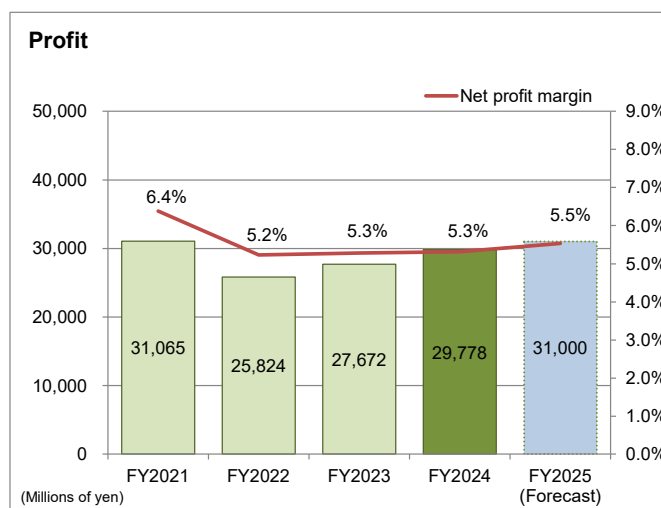
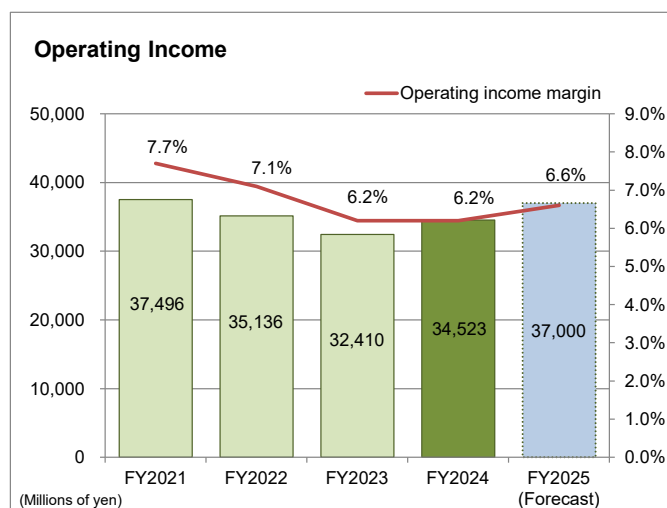
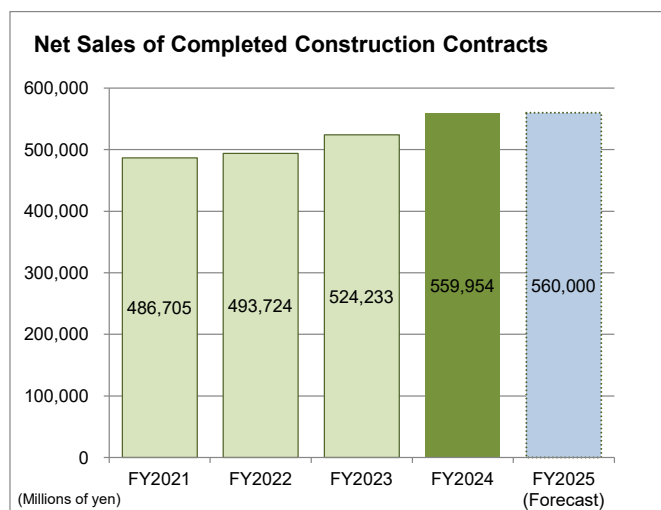
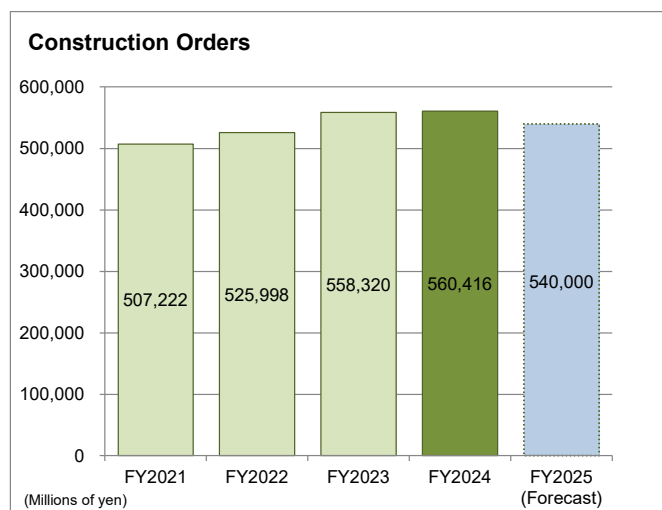
# 1. Summary of Financial Results

## (2) Non-Consolidated

(Millions of yen)

|  | Full year results |         |        |          | Forecasts         |          |          |
|--|-------------------|---------|--------|----------|-------------------|----------|----------|
|  | FY2023            | FY2024  | Change | % Change | FY2025 (Forecast) | Change   | % Change |
| Construction orders                              | 558,320           | 560,416 | 2,095  | 0.4%     | 540,000           | (20,416) | (3.6)%   |
| Net sales of completed construction contracts    | 524,233           | 559,954 | 35,721 | 6.8%     | 560,000           | 45       | 0.0%     |
| Gross profit on completed construction contracts | 82,785            | 87,662  | 4,876  | 5.9%     | 91,000            | 3,337    | 3.8%     |
| Gross profit margin                              | 15.8%             | 15.7%   | (0.1)  | -        | 16.3%             | 0.6      | -        |
| Selling, general and administrative expenses     | 50,375            | 53,139  | 2,763  | 5.5%     | 54,000            | 860      | 1.6%     |
| Operating income                                 | 32,410            | 34,523  | 2,113  | 6.5%     | 37,000            | 2,476    | 7.2%     |
| Operating income margin                          | 6.2%              | 6.2%    | 0.0    | -        | 6.6%              | 0.4      | -        |
| Ordinary income                                  | 37,125            | 39,549  | 2,424  | 6.5%     | 41,000            | 1,450    | 3.7%     |
| Profit   | 27,672            | 29,778  | 2,105  | 7.6%     | 31,000            | 1,221    | 4.1%     |
| Profit per share (yen)                           | 135.03            | 146.74  | 11.71  |          | 155.13            | 8.39     |          |

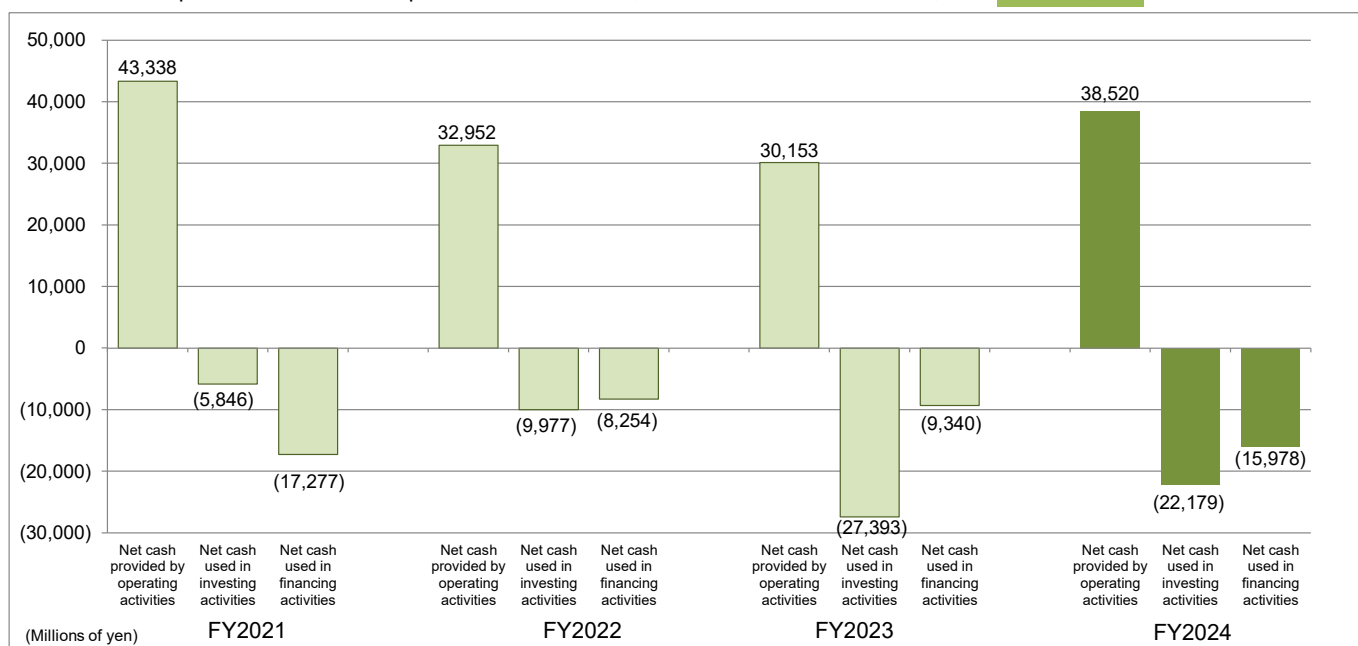
|                            | As of<br>Mar. 31,<br>2023 | As of<br>Mar. 31,<br>2024 |
|----------------------------|---------------------------|---------------------------|
| Total assets               | 669,708                   | 723,189                   |
| Total net assets           | 489,839                   | 520,706                   |
| Equity ratio               | 73.1%                     | 72.0%                     |
| Net assets per share (yen) | 2,393.25                  | 2,586.84                  |



## 2. Cash Flows (Consolidated)

(Millions of yen)

|  | Full year |          |          |          |
|--|-----------|----------|----------|----------|
|  | FY2021    | FY2022   | FY2023   | FY2024   |
| Profit before income taxes   | 47,427    | 39,444   | 42,709   | 49,062   |
| Depreciation   | 6,161     | 6,684    | 6,804    | 6,732    |
| Decrease (increase) in notes and accounts receivable-trade                     | 11,315    | 2,009    | (23,023) | (17,725) |
| Decrease (increase) in costs on uncompleted construction contracts             | 23        | (1,438)  | 956      | 792      |
| Increase (decrease) in notes and accounts payable-trade                        | (13,687)  | 7,562    | 8,533    | 14,144   |
| Increase (decrease) in advances received on uncompleted construction contracts | 5,877     | (6,067)  | 9,713    | 4,710    |
| Other  | 1,419     | (1,394)  | (2,391)  | (4,064)  |
| Income taxes paid  | (15,199)  | (13,847) | (13,149) | (15,130) |
| Net cash provided by (used in) operating activities                            | 43,338    | 32,952   | 30,153   | 38,520   |
| Purchase of property, plant and equipment                                      | (4,689)   | (5,425)  | (28,710) | (27,522) |
| Purchase of shares of subsidiaries   | -         | (4,550)  | -        | -        |
| Decrease (increase) in short-term and long-term investment securities          | (575)     | 65       | 1,923    | 6,710    |
| Other  | (581)     | (67)     | (606)    | (1,368)  |
| Net cash provided by (used in) investing activities                            | (5,846)   | (9,977)  | (27,393) | (22,179) |
| Purchase of treasury stock   | (11,052)  | (4)      | (464)    | (7,302)  |
| Cash dividends paid  | (6,896)   | (7,480)  | (7,788)  | (8,458)  |
| Other  | 671       | (769)    | (1,087)  | (217)    |
| Net cash provided by (used in) financing activities                            | (17,277)  | (8,254)  | (9,340)  | (15,978) |
| Effect of exchange rate change on cash and cash equivalents                    | (76)      | 634      | 1,556    | 678      |
| Net increase (decrease) in cash and cash equivalents                           | 20,137    | 15,355   | (5,024)  | 1,040    |
| Cash and cash equivalents at the end of period                                 | 169,146   | 184,501  | 179,477  | 180,517  |



## 3. Capital Investment (Consolidated)

(Millions of yen)

|                               | FY2021       | FY2022       | FY2023        | FY2024        | Increase (Decrease) | FY2025 (Plan) |
|-------------------------------|--------------|--------------|---------------|---------------|---------------------|---------------|
| Land                          | 396 9.0%     | 496 8.4%     | 10,280 34.9%  | 9,700 37.4%   | (580)               | 3,500         |
| Buildings and structures      | 1,258 28.5%  | 2,235 37.7%  | 16,007 54.3%  | 13,532 52.1%  | (2,474)             | 3,300         |
| Vehicles                      | 1,960 44.4%  | 2,152 36.3%  | 2,339 7.9%    | 1,863 7.2%    | (476)               | 2,400         |
| Machinery, tools and fixtures | 802 18.2%    | 1,050 17.7%  | 853 2.9%      | 857 3.3%      | 4                   | 1,600         |
| Total                         | 4,417 100.0% | 5,935 100.0% | 29,480 100.0% | 25,953 100.0% | (3,526)             | 10,800        |

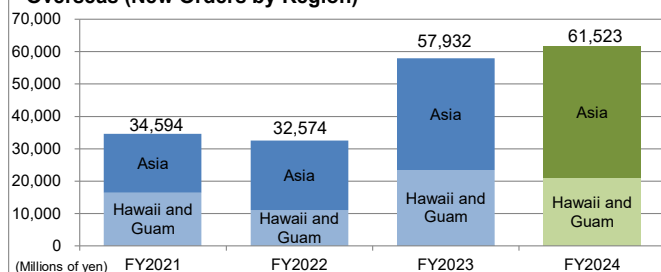
Note: Lease assets are included.

#### 4. Business Overview by Region (Domestic/Overseas)

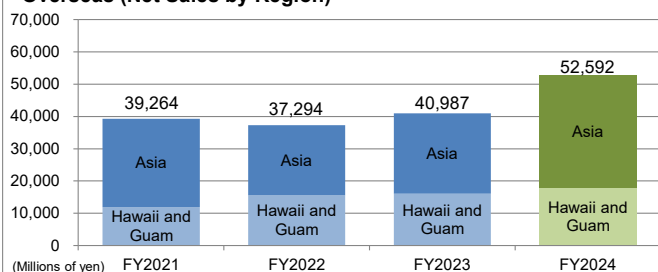
(Millions of yen)

| Company   | Area            | New orders |         |         |          | Net sales |         |         |          |
|---|-----------------|------------|---------|---------|----------|-----------|---------|---------|----------|
|   |                 | Full year  |         | Change  |          | Full year |         | Change  |          |
|   |                 | FY2023     | FY2024  | Change  | % Change | FY2023    | FY2024  | Change  | % Change |
| Domestic  |                 |            |         |         |          |           |         |         |          |
| Kinden Corporation  |                 | 550,461    | 553,822 | 3,360   | 0.6%     | 518,660   | 553,120 | 34,459  | 6.6%     |
| Domestic subsidiaries   |                 |            |         |         |          |           |         |         |          |
| Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies) |                 | 34,041     | 39,726  | 5,684   | 16.7%    | 36,862    | 32,586  | (4,275) | (11.6)%  |
| Domestic subsidiaries related to electrical business (5 companies)                    |                 | 10,112     | 11,596  | 1,484   | 14.7%    | 9,729     | 10,510  | 780     | 8.0%     |
| Domestic subsidiaries related to wind power generation business (2 companies)         |                 | 2,337      | 2,995   | 657     | 28.1%    | 2,337     | 2,995   | 657     | 28.1%    |
| Other domestic subsidiaries (4 companies)   |                 | 17,529     | 14,981  | (2,547) | (14.5)%  | 15,901    | 17,381  | 1,480   | 9.3%     |
| Domestic subsidiaries total (13 companies)  |                 | 64,021     | 69,300  | 5,279   | 8.2%     | 64,830    | 63,473  | (1,356) | (2.1)%   |
| Domestic Total [Kinden + Domestic subsidiaries]                                       |                 | 614,482    | 623,122 | 8,639   | 1.4%     | 583,490   | 616,593 | 33,102  | 5.7%     |
|   | Domestic ratio  | 91.4%      | 91.0%   |         |          | 93.4%     | 92.1%   |         |          |
| Overseas  |                 |            |         |         |          |           |         |         |          |
| Kinden Corporation  | Asia            | 2,492      | 2,634   | 141     | 5.7%     | 2,286     | 2,510   | 223     | 9.8%     |
|   | Guam            | 5,322      | 3,960   | (1,362) | (25.6)%  | 3,285     | 4,323   | 1,038   | 31.6%    |
|   | Other areas     | 43         | 0       | (43)    | (99.9)%  | -         | -       | -       |          |
| Kinden (Overseas) total   |                 | 7,858      | 6,594   | (1,264) | (16.1)%  | 5,572     | 6,834   | 1,262   | 22.6%    |
| Overseas subsidiaries   |                 |            |         |         |          |           |         |         |          |
| (6 companies)   | Asia            | 31,966     | 37,981  | 6,015   | 18.8%    | 22,667    | 32,124  | 9,456   | 41.7%    |
| (2 companies)   | Hawaii          | 18,106     | 16,947  | (1,159) | (6.4)%   | 12,747    | 13,634  | 886     | 7.0%     |
| Overseas subsidiaries total (8 companies)   |                 | 50,073     | 54,929  | 4,855   | 9.7%     | 35,415    | 45,758  | 10,343  | 29.2%    |
| Overseas Total [Kinden (Overseas) + Overseas subsidiaries]                            | Asia            | 34,459     | 40,616  | 6,156   | 17.9%    | 24,954    | 34,634  | 9,680   | 38.8%    |
|   | Hawaii and Guam | 23,429     | 20,907  | (2,521) | (10.8)%  | 16,033    | 17,958  | 1,924   | 12.0%    |
|   | Other areas     | 43         | 0       | (43)    | (99.9)%  | -         | -       | -       |          |
|   | Total           | 57,932     | 61,523  | 3,591   | 6.2%     | 40,987    | 52,592  | 11,605  | 28.3%    |
|   | Overseas ratio  | 8.6%       | 9.0%    |         |          | 6.6%      | 7.9%    |         |          |
| Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)          |                 | 672,415    | 684,646 | 12,231  | 1.8%     | 624,478   | 669,186 | 44,707  | 7.2%     |

**Overseas (New Orders by Region)**



**Overseas (Net Sales by Region)**



**Notes:**

- Domestic subsidiaries related to Nishihara Engineering Company, Limited (Nishihara Engineering Co., Ltd., Nishihara Construction Co., Ltd.)  
Domestic subsidiaries related to electrical business (Kinden Tokyo Service Company, Incorporated, Kinden Chubu Service Company, Incorporated, Kinden Kansai Service Company, Incorporated, Kinden Nishinoh Service Company, Incorporated, Daito Denki Kouji Co., Ltd.)  
Domestic subsidiaries related to wind power generation business (Shirama Wind Farm Co., Ltd., Shiratakiyama Wind Farm Co., Ltd.)  
Other domestic subsidiaries (Kinden Services Company, Incorporated, Kinden Shoji Company, Limited, KINDENSPINET CORPORATION, FEN Co., Ltd.)
- Overseas subsidiaries:  
Asia (Kinden Vietnam Co., Ltd., Kinden (Thailand) Co., Ltd., P.T. Kinden Indonesia, Kinden Phils Corporation, Antelec Private Ltd., International Electro-Mechanical Services Co. (L.L.C.))  
Hawaii (US Kinden Corporation, Wasa Electrical Services, Inc.)
- As International Electro-Mechanical Services Co. (L.L.C.) became a consolidated subsidiary at the end of FY2020, its results have been included from the first quarter of FY2021. In addition, the company changed its fiscal year end from March 31 to December 31 in FY2022.
- As FEN Co., Ltd. became a consolidated subsidiary from July 2021, its results have been included from the second quarter of FY2022.

## 5. Business Overview (Non-Consolidated)

### (1) Construction Orders

(Millions of yen)

|  |          |          |          |          | Comparison to FY2023 |          |                   |
|--|----------|----------|----------|----------|----------------------|----------|-------------------|
|  | FY2021   | FY2022   | FY2023   | FY2024   | Change               | % Change | FY2025 (Forecast) |
| <b>① Construction Orders by Customer</b>         |          |          |          |          |                      |          |                   |
| The Kansai Electric Power Company, Incorporated* | 70,256   | 74,405   | 82,079   | 84,416   | 2,337                | 2.8%     | 74,000            |
| The Kansai Electric Power Group                  | 18,760   | 22,534   | 18,009   | 16,226   | (1,783)              | (9.9)%   | 15,000            |
| Others   | 418,204  | 429,058  | 458,231  | 459,773  | 1,541                | 0.3%     | 451,000           |
| [Public offices (Reissued)]                      | [13,478] | [15,557] | [16,067] | [12,294] | [(3,772)]            | (23.5)%  | —                 |
| Total  | 507,222  | 525,998  | 558,320  | 560,416  | 2,095                | 0.4%     | 540,000           |

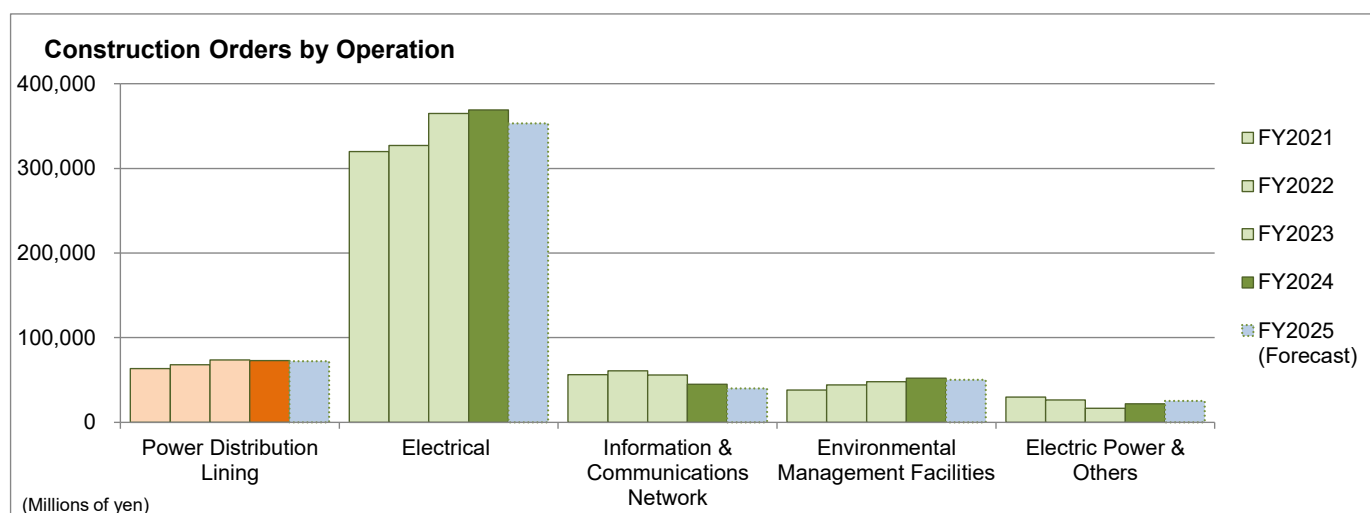
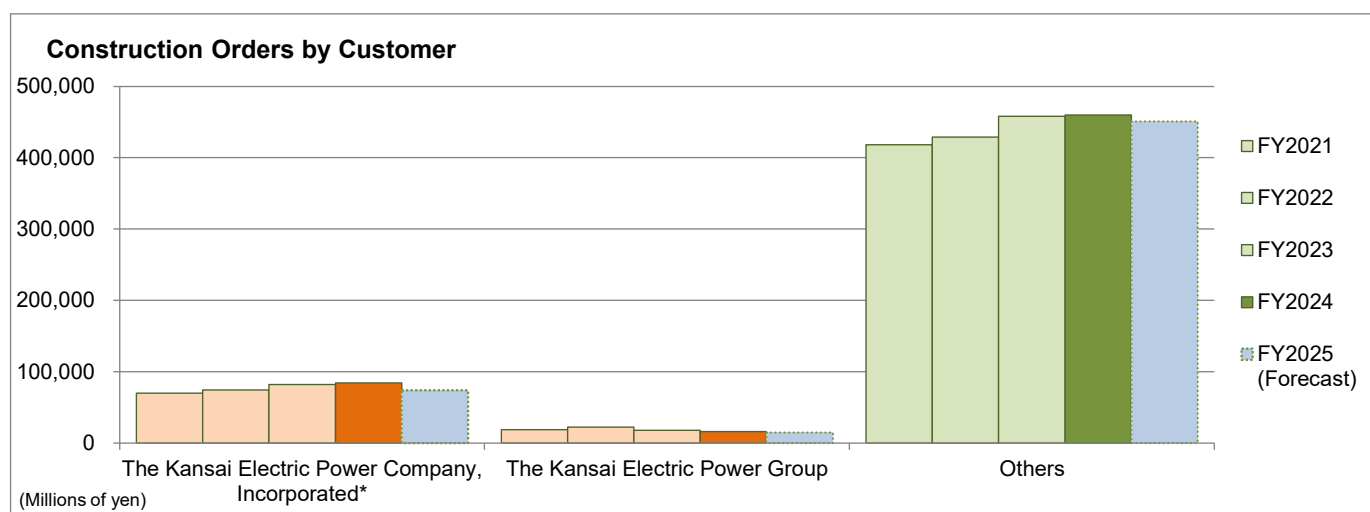
\* Includes Kansai Transmission and Distribution, Inc. from FY2021

### ② Construction Orders by Operation

|                                      |         |         |         |         |          |         |         |
|--------------------------------------|---------|---------|---------|---------|----------|---------|---------|
| Power Distribution Lining            | 63,313  | 68,019  | 73,485  | 72,957  | (527)    | (0.7)%  | 72,000  |
| Electrical                           | 320,043 | 326,958 | 364,940 | 368,922 | 3,982    | 1.1%    | 353,000 |
| Information & Communications Network | 56,164  | 60,710  | 55,747  | 44,715  | (11,032) | (19.8)% | 40,000  |
| Environmental Management Facilities  | 38,018  | 43,965  | 47,843  | 52,097  | 4,254    | 8.9%    | 50,000  |
| Electric Power & Others              | 29,683  | 26,344  | 16,304  | 21,723  | 5,419    | 33.2%   | 25,000  |
| Total                                | 507,222 | 525,998 | 558,320 | 560,416 | 2,095    | 0.4%    | 540,000 |

### ③ Renewal Construction (Excluding Power Distribution Lining)

|                                      |         |         |         |         |         |         |         |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Electrical                           | 138,017 | 142,849 | 146,684 | 153,994 | 7,310   | 5.0%    |         |
| Information & Communications Network | 22,853  | 23,839  | 22,109  | 15,960  | (6,149) | (27.8)% |         |
| Environmental Management Facilities  | 9,941   | 7,637   | 9,506   | 10,618  | 1,111   | 11.7%   |         |
| Electric Power & Others              | 7,491   | 5,776   | 8,426   | 11,066  | 2,639   | 31.3%   |         |
| Total                                | 178,303 | 180,102 | 186,727 | 191,640 | 4,912   | 2.6%    | 180,000 |

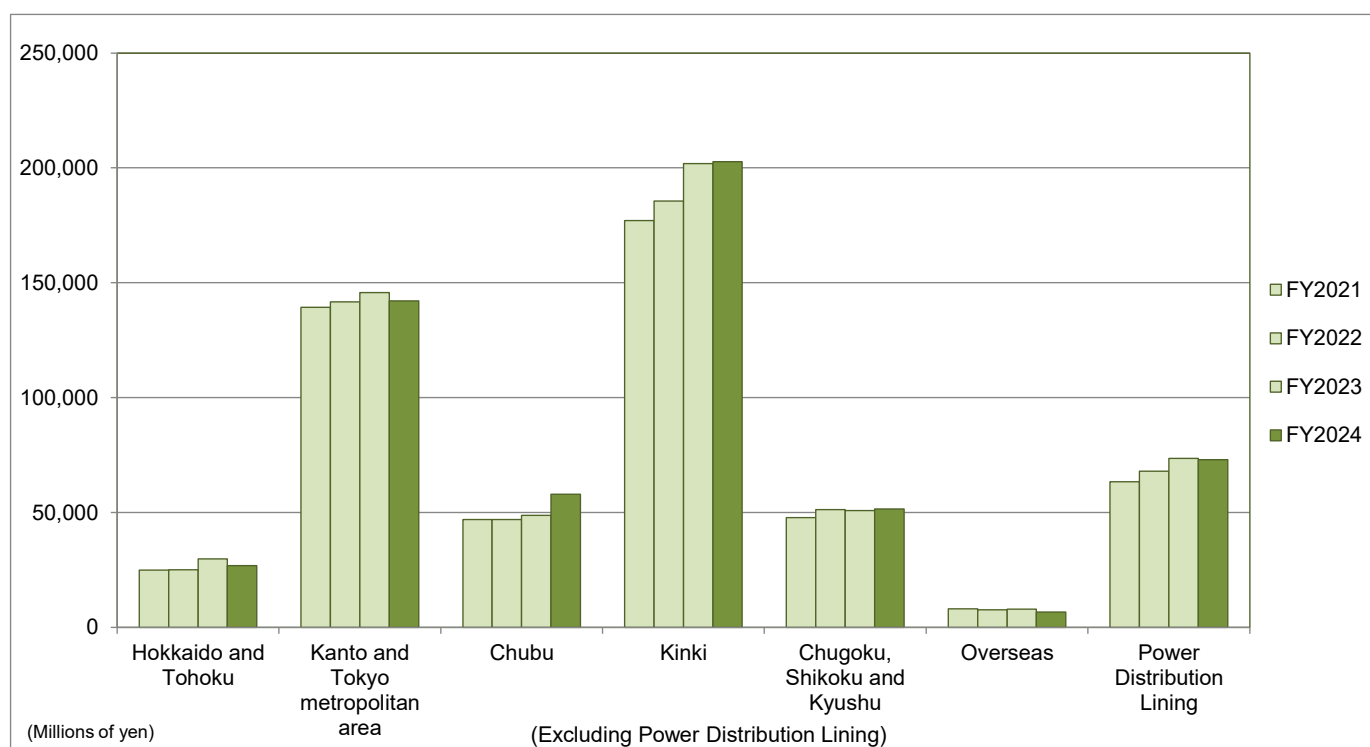


## 5. Business Overview (Non-Consolidated)

### ④ Construction Orders by Region

(Millions of yen)

|                                     |         |         |         |         | Comparison to FY2023 |          |                      |
|-------------------------------------|---------|---------|---------|---------|----------------------|----------|----------------------|
|                                     | FY2021  | FY2022  | FY2023  | FY2024  | Change               | % Change | FY2025<br>(Forecast) |
| Excluding Power Distribution Lining |         |         |         |         |                      |          |                      |
| Hokkaido and Tohoku                 | 24,901  | 25,064  | 29,728  | 26,790  | (2,937)              | (9.9)%   |                      |
| Kanto and Tokyo metropolitan area   | 139,285 | 141,598 | 145,758 | 142,061 | (3,696)              | (2.5)%   |                      |
| Chubu                               | 46,870  | 46,860  | 48,783  | 57,885  | 9,102                | 18.7%    |                      |
| Kinki                               | 177,005 | 185,553 | 201,868 | 202,635 | 767                  | 0.4%     |                      |
| Chugoku, Shikoku and Kyushu         | 47,788  | 51,257  | 50,838  | 51,491  | 652                  | 1.3%     |                      |
| Overseas                            | 8,058   | 7,644   | 7,858   | 6,594   | (1,264)              | (16.1)%  |                      |
| Power Distribution Lining           | 63,313  | 68,019  | 73,485  | 72,957  | (527)                | (0.7)%   |                      |
| Total                               | 507,222 | 525,998 | 558,320 | 560,416 | 2,095                | 0.4%     | 540,000              |





## 5. Business Overview (Non-Consolidated)

### ⑤ Construction Orders by Operation

#### (a) Power Distribution Lining

(Millions of yen)

|   |        |        |        |        | Comparison to FY2023 |          |                   |
|---|--------|--------|--------|--------|----------------------|----------|-------------------|
|   | FY2021 | FY2022 | FY2023 | FY2024 | Change               | % Change | FY2025 (Forecast) |
| The Kansai Electric Power Company, Incorporated | 60,912 | 65,453 | 69,711 | 69,787 | 76                   | 0.1%     | 69,000            |
| Other Power Distribution Lining                 | 2,400  | 2,565  | 3,773  | 3,170  | (603)                | (16.0)%  | 3,000             |
| Total   | 63,313 | 68,019 | 73,485 | 72,957 | (527)                | (0.7)%   | 72,000            |

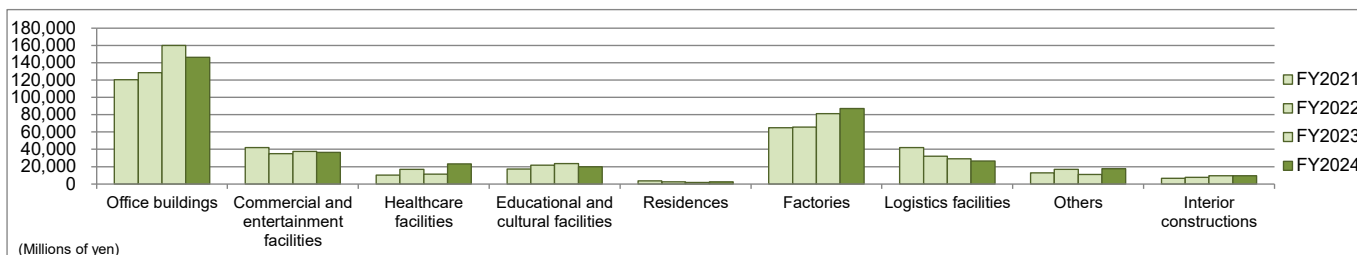
Note:

"Other Power Distribution Lining" includes C.C.Box and Information Box, power distribution-related construction of The Kansai Electric Power Company, Incorporated, electric water heater installation, NTT telegraph pole installation, and others.

#### (b) Electrical (By Facility)

(Millions of yen)

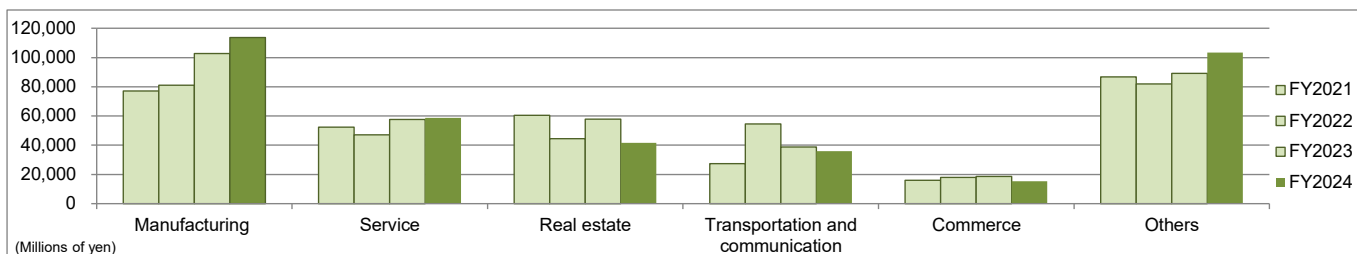
|   |         |         |         |         | Comparison to FY2023 |          |                   |
|---|---------|---------|---------|---------|----------------------|----------|-------------------|
|   | FY2021  | FY2022  | FY2023  | FY2024  | Change               | % Change | FY2025 (Forecast) |
| Office buildings                        | 120,253 | 128,559 | 160,064 | 146,445 | (13,618)             | (8.5)%   |                   |
| Commercial and entertainment facilities | 42,121  | 35,050  | 37,565  | 36,543  | (1,022)              | (2.7)%   |                   |
| Healthcare facilities                   | 10,241  | 16,951  | 11,164  | 23,181  | 12,017               | 107.6%   |                   |
| Educational and cultural facilities     | 17,084  | 21,554  | 23,385  | 19,669  | (3,715)              | (15.9)%  |                   |
| Residences                              | 3,744   | 2,422   | 1,812   | 2,550   | 737                  | 40.7%    |                   |
| Factories                               | 64,818  | 65,803  | 81,376  | 87,008  | 5,632                | 6.9%     |                   |
| Logistics facilities                    | 42,099  | 32,061  | 29,008  | 26,533  | (2,474)              | (8.5)%   |                   |
| Others                                  | 12,967  | 16,737  | 11,010  | 17,634  | 6,624                | 60.2%    |                   |
| Interior constructions                  | 6,710   | 7,819   | 9,550   | 9,355   | (195)                | (2.1)%   |                   |
| Total                                   | 320,043 | 326,958 | 364,940 | 368,922 | 3,982                | 1.1%     | 353,000           |



#### (c) Electrical (By Customer's Industry)

(Millions of yen)

|  |         |         |         |         | Comparison to FY2023 |          |                   |
|--|---------|---------|---------|---------|----------------------|----------|-------------------|
|  | FY2021  | FY2022  | FY2023  | FY2024  | Change               | % Change | FY2025 (Forecast) |
| Manufacturing                                  | 77,056  | 81,057  | 102,803 | 113,747 | 10,944               | 10.6%    |                   |
| Transport machines and equipment               | 10,777  | 10,680  | 16,671  | 20,608  | 3,937                | 23.6%    |                   |
| Electrical/precision machinery and instruments | 16,494  | 14,172  | 23,145  | 20,577  | (2,568)              | (11.1)%  |                   |
| Food   | 8,542   | 8,030   | 6,271   | 11,571  | 5,299                | 84.5%    |                   |
| Chemical                                       | 8,755   | 9,265   | 8,470   | 10,211  | 1,740                | 20.5%    |                   |
| Pharmaceutical                                 | 6,210   | 6,999   | 10,527  | 7,900   | (2,627)              | (25.0)%  |                   |
| Other manufacturing                            | 26,277  | 31,909  | 37,715  | 42,878  | 5,162                | 13.7%    |                   |
| Service  | 52,323  | 47,099  | 57,688  | 58,695  | 1,006                | 1.7%     |                   |
| Real estate                                    | 60,572  | 44,447  | 57,833  | 41,696  | (16,137)             | (27.9)%  |                   |
| Transportation and communication               | 27,397  | 54,494  | 38,831  | 35,958  | (2,872)              | (7.4)%   |                   |
| Commerce                                       | 15,905  | 17,882  | 18,495  | 15,293  | (3,201)              | (17.3)%  |                   |
| Others   | 86,787  | 81,976  | 89,288  | 103,531 | 14,243               | 16.0%    |                   |
| Total  | 320,043 | 326,958 | 364,940 | 368,922 | 3,982                | 1.1%     | 353,000           |

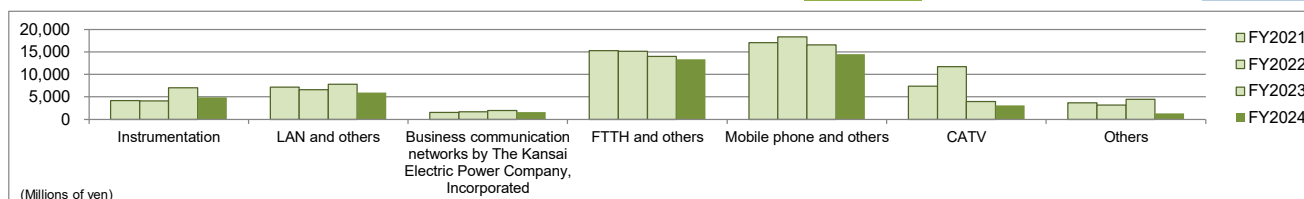


## 5. Business Overview (Non-Consolidated)

### (d) Information & Communications Network

(Millions of yen)

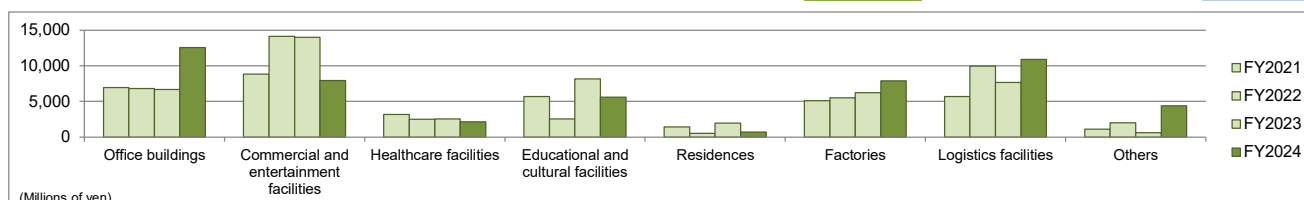
|  |        |        |        |        | Comparison to FY2023 |          |                   |
|--|--------|--------|--------|--------|----------------------|----------|-------------------|
|  | FY2021 | FY2022 | FY2023 | FY2024 | Change               | % Change | FY2025 (Forecast) |
| Instrumentation  | 4,150  | 4,125  | 7,043  | 4,867  | (2,175)              | (30.9)%  | 4,500             |
| LAN and others   | 7,129  | 6,573  | 7,777  | 5,954  | (1,823)              | (23.4)%  | 6,000             |
| Local area network total   | 11,280 | 10,699 | 14,821 | 10,821 | (3,999)              | (27.0)%  | 10,500            |
| Business communication networks by The Kansai Electric Power Company, Incorporated | 1,539  | 1,691  | 1,985  | 1,621  | (363)                | (18.3)%  | 1,500             |
| Excluding The Kansai Electric Power Company, Incorporated                          |        |        |        |        |                      |          |                   |
| FTTH and others  | 15,261 | 15,132 | 13,969 | 13,334 | (635)                | (4.5)%   | 12,700            |
| Mobile phone and others  | 17,029 | 18,337 | 16,561 | 14,485 | (2,076)              | (12.5)%  | 6,000             |
| CATV   | 7,383  | 11,690 | 3,929  | 3,129  | (799)                | (20.4)%  | 2,500             |
| Others   | 3,670  | 3,158  | 4,480  | 1,321  | (3,158)              | (70.5)%  | 6,800             |
| Broadband network total  | 44,884 | 50,010 | 40,926 | 33,893 | (7,033)              | (17.2)%  | 29,500            |
| Total  | 56,164 | 60,710 | 55,747 | 44,715 | (11,032)             | (19.8)%  | 40,000            |



### (e) Environmental Management Facilities (By Facility)

(Millions of yen)

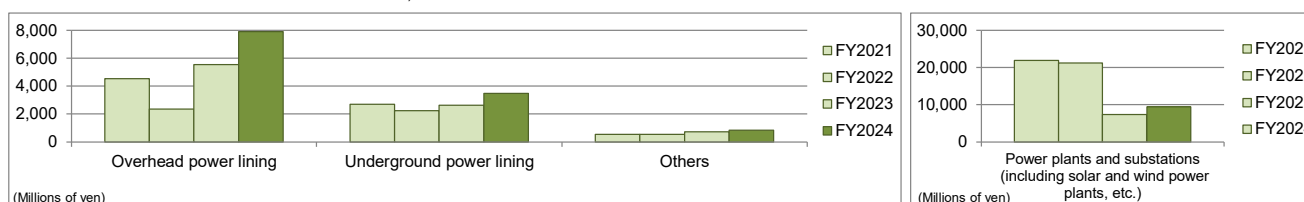
|   |        |        |        |        | Comparison to FY2023 |          |                   |
|---|--------|--------|--------|--------|----------------------|----------|-------------------|
|   | FY2021 | FY2022 | FY2023 | FY2024 | Change               | % Change | FY2025 (Forecast) |
| Office buildings                        | 6,963  | 6,808  | 6,660  | 12,552 | 5,891                | 88.5%    |                   |
| Commercial and entertainment facilities | 8,849  | 14,112 | 13,971 | 7,925  | (6,045)              | (43.3)%  |                   |
| Healthcare facilities                   | 3,185  | 2,491  | 2,547  | 2,153  | (394)                | (15.5)%  |                   |
| Educational and cultural facilities     | 5,676  | 2,531  | 8,156  | 5,577  | (2,578)              | (31.6)%  |                   |
| Residences                              | 1,430  | 548    | 1,987  | 731    | (1,255)              | (63.2)%  |                   |
| Factories                               | 5,104  | 5,499  | 6,247  | 7,885  | 1,638                | 26.2%    |                   |
| Logistics facilities                    | 5,703  | 9,959  | 7,647  | 10,892 | 3,245                | 42.4%    |                   |
| Others                                  | 1,105  | 2,014  | 626    | 4,379  | 3,752                | 599.2%   |                   |
| Total                                   | 38,018 | 43,965 | 47,843 | 52,097 | 4,254                | 8.9%     | 50,000            |



### (f) Electric Power & Others

(Millions of yen)

|   |        |        |        |        | Comparison to FY2023 |          |                   |
|---|--------|--------|--------|--------|----------------------|----------|-------------------|
|   | FY2021 | FY2022 | FY2023 | FY2024 | Change               | % Change | FY2025 (Forecast) |
| Overhead power lining   | 4,537  | 2,354  | 5,534  | 7,920  | 2,385                | 43.1%    | 2,000             |
| Underground power lining  | 2,701  | 2,226  | 2,636  | 3,480  | 843                  | 32.0%    | 500               |
| Power plants and substations*                                     | 21,914 | 21,233 | 7,406  | 9,478  | 2,071                | 28.0%    | 21,500            |
| Others  | 530    | 529    | 726    | 844    | 118                  | 16.3%    | 1,000             |
| Total   | 29,683 | 26,344 | 16,304 | 21,723 | 5,419                | 33.2%    | 25,000            |
| * Includes solar and wind power plants, etc.                      |        |        |        |        |                      |          |                   |
| The Kansai Electric Power Company, Incorporated*                  | 7,327  | 6,150  | 9,266  | 12,224 | 2,958                | 31.9%    | 3,500             |
| Others  | 22,355 | 20,193 | 7,037  | 9,498  | 2,460                | 35.0%    | 21,500            |
| * Includes Kansai Transmission and Distribution, Inc. from FY2021 |        |        |        |        |                      |          |                   |



## 5. Business Overview (Non-Consolidated)

### (2) Net Sales of Completed Construction Contracts

(Millions of yen)

|   |          |          |          |          | Comparison to FY2023 |          |                   |
|---|----------|----------|----------|----------|----------------------|----------|-------------------|
|   | FY2021   | FY2022   | FY2023   | FY2024   | Change               | % Change | FY2025 (Forecast) |
| ① Sales of Completed Construction Contracts by Customer |          |          |          |          |                      |          |                   |
| The Kansai Electric Power Company, Incorporated*        | 71,848   | 74,825   | 78,492   | 81,542   | 3,049                | 3.9%     | 79,000            |
| The Kansai Electric Power Group                         | 17,860   | 22,109   | 18,420   | 16,499   | (1,921)              | (10.4)%  | 15,000            |
| Others  | 396,997  | 396,788  | 427,319  | 461,912  | 34,593               | 8.1%     | 466,000           |
| [Public offices (Reissued)]                             | [19,422] | [14,133] | [10,266] | [16,073] | [5,806]              | 56.6%    | —                 |
| Total   | 486,705  | 493,724  | 524,233  | 559,954  | 35,721               | 6.8%     | 560,000           |

\* Includes Kansai Transmission and Distribution, Inc. from FY2021

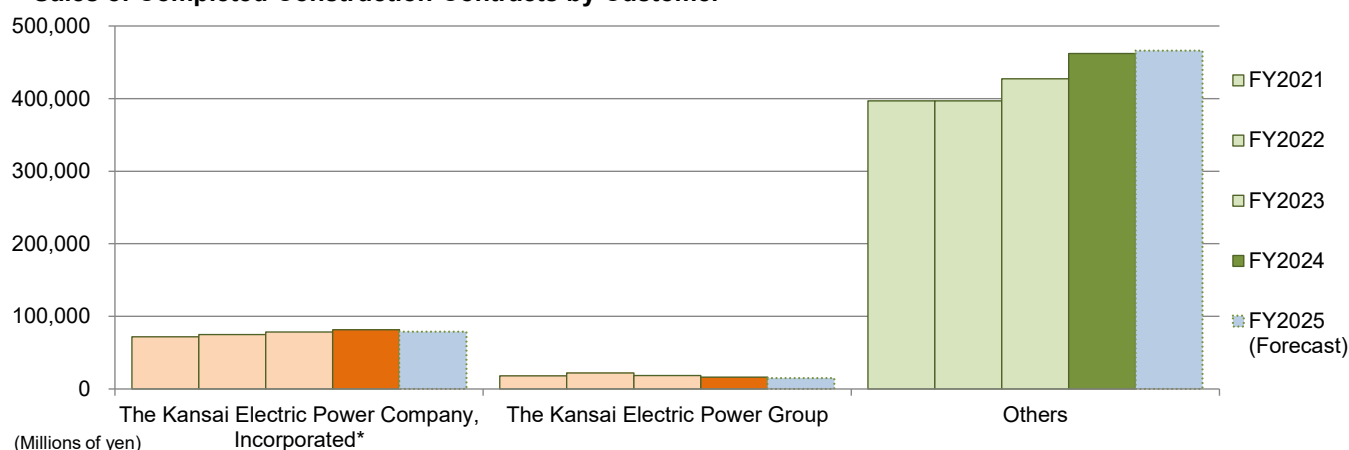
#### ② Sales of Completed Construction Contracts by Operation

|                                      |         |         |         |         |         |         |         |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Power Distribution Lining            | 63,261  | 66,480  | 70,375  | 73,969  | 3,594   | 5.1%    | 73,000  |
| Electrical                           | 306,546 | 309,292 | 329,873 | 372,944 | 43,071  | 13.1%   | 381,000 |
| Information & Communications Network | 55,190  | 56,143  | 53,003  | 52,032  | (971)   | (1.8)%  | 43,000  |
| Environmental Management Facilities  | 35,220  | 36,136  | 45,344  | 41,421  | (3,922) | (8.7)%  | 45,000  |
| Electric Power & Others              | 26,486  | 25,671  | 25,636  | 19,586  | (6,049) | (23.6)% | 18,000  |
| Total                                | 486,705 | 493,724 | 524,233 | 559,954 | 35,721  | 6.8%    | 560,000 |

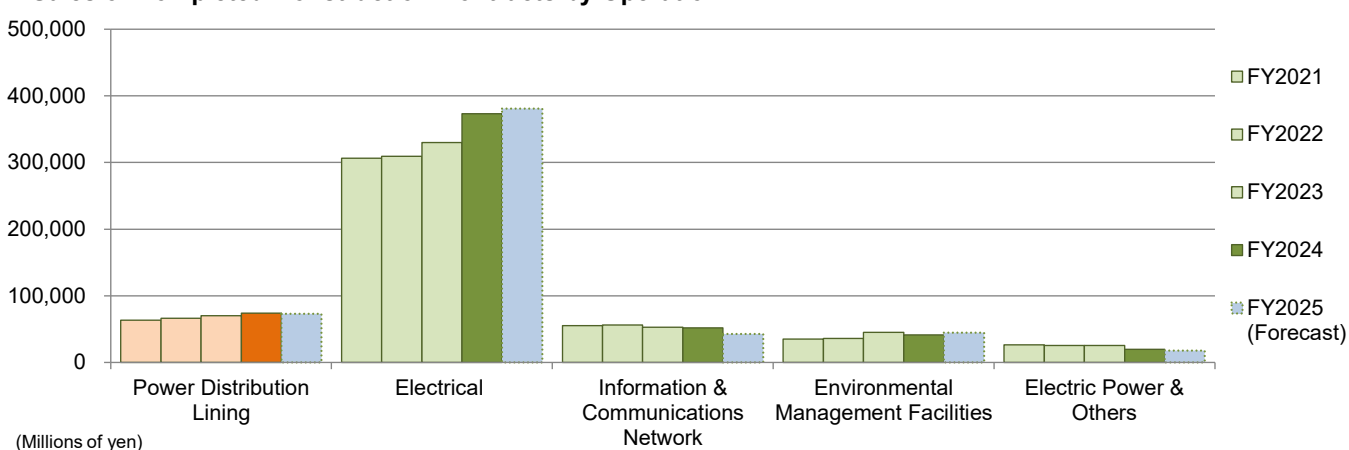
#### ③ Renewal Construction (Excluding Power Distribution Lining)

|                                      |         |         |         |         |        |        |         |
|--------------------------------------|---------|---------|---------|---------|--------|--------|---------|
| Electrical                           | 141,735 | 136,678 | 142,129 | 150,543 | 8,413  | 5.9%   |         |
| Information & Communications Network | 21,655  | 20,667  | 19,281  | 21,909  | 2,628  | 13.6%  |         |
| Environmental Management Facilities  | 8,765   | 8,537   | 7,632   | 8,383   | 751    | 9.8%   |         |
| Electric Power & Others              | 8,300   | 8,509   | 7,941   | 7,432   | (509)  | (6.4)% |         |
| Total                                | 180,456 | 174,392 | 176,984 | 188,268 | 11,284 | 6.4%   | 185,000 |

Sales of Completed Construction Contracts by Customer



Sales of Completed Construction Contracts by Operation

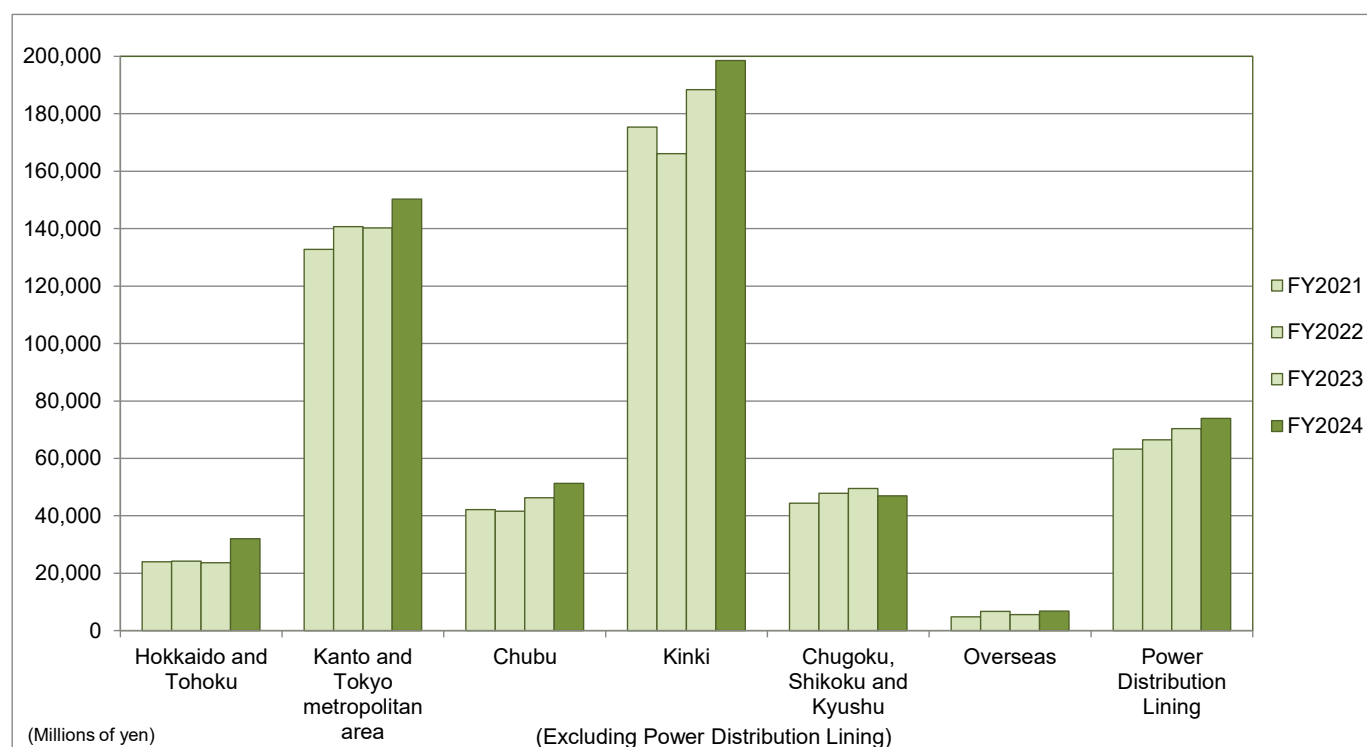


## 5. Business Overview (Non-Consolidated)

### ④ Sales of Completed Construction Contracts by Region

(Millions of yen)

|                                     |         |         |         |         | Comparison to FY2023 |          |                      |
|-------------------------------------|---------|---------|---------|---------|----------------------|----------|----------------------|
|                                     | FY2021  | FY2022  | FY2023  | FY2024  | Change               | % Change | FY2025<br>(Forecast) |
| Excluding Power Distribution Lining |         |         |         |         |                      |          |                      |
| Hokkaido and Tohoku                 | 23,994  | 24,177  | 23,717  | 31,992  | 8,275                | 34.9%    |                      |
| Kanto and Tokyo metropolitan area   | 132,731 | 140,704 | 140,268 | 150,332 | 10,064               | 7.2%     |                      |
| Chubu                               | 42,175  | 41,661  | 46,303  | 51,339  | 5,036                | 10.9%    |                      |
| Kinki                               | 175,333 | 166,158 | 188,442 | 198,514 | 10,072               | 5.3%     |                      |
| Chugoku, Shikoku and Kyushu         | 44,340  | 47,806  | 49,554  | 46,970  | (2,583)              | (5.2)%   |                      |
| Overseas                            | 4,868   | 6,735   | 5,572   | 6,834   | 1,262                | 22.6%    |                      |
| Power Distribution Lining           | 63,261  | 66,480  | 70,375  | 73,969  | 3,594                | 5.1%     |                      |
| Total                               | 486,705 | 493,724 | 524,233 | 559,954 | 35,721               | 6.8%     | 560,000              |



## 5. Business Overview (Non-Consolidated)

### ⑤ Net Sales of Completed Construction Contracts by Operation

#### (a) Power Distribution Lining

(Millions of yen)

|   |        |        |        |        | Comparison to FY2023 |          |                   |
|---|--------|--------|--------|--------|----------------------|----------|-------------------|
|   | FY2021 | FY2022 | FY2023 | FY2024 | Change               | % Change | FY2025 (Forecast) |
| The Kansai Electric Power Company, Incorporated | 61,095 | 64,198 | 67,949 | 70,208 | 2,258                | 3.3%     | 70,000            |
| Other Power Distribution Lining                 | 2,166  | 2,281  | 2,425  | 3,761  | 1,335                | 55.1%    | 3,000             |
| Total   | 63,261 | 66,480 | 70,375 | 73,969 | 3,594                | 5.1%     | 73,000            |

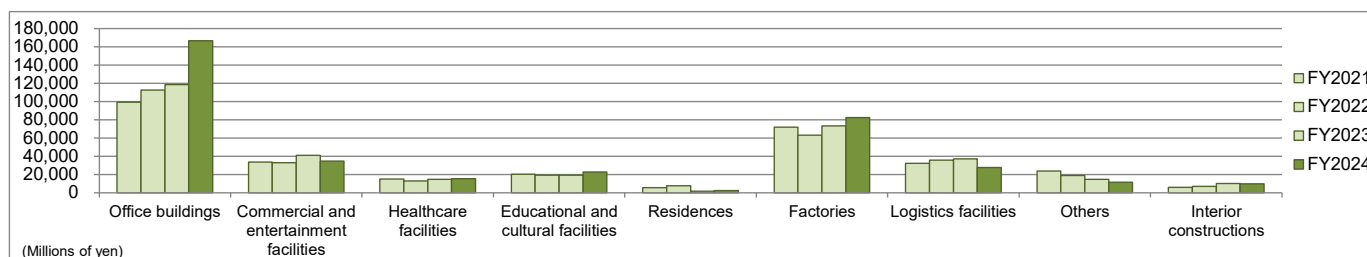
Note:

"Other Power Distribution Lining" includes C.C.Box and Information Box, power distribution-related construction of The Kansai Electric Power Company, Incorporated, electric water heater installation, NTT telegraph pole installation, and others.

#### (b) Electrical (By Facility)

(Millions of yen)

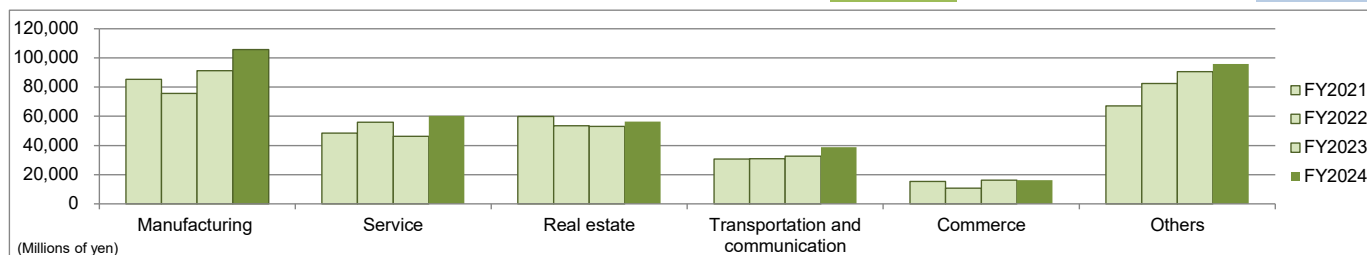
|   |         |         |         |         | Comparison to FY2023 |          |                   |
|---|---------|---------|---------|---------|----------------------|----------|-------------------|
|   | FY2021  | FY2022  | FY2023  | FY2024  | Change               | % Change | FY2025 (Forecast) |
| Office buildings                        | 99,150  | 112,349 | 118,286 | 166,478 | 48,192               | 40.7%    |                   |
| Commercial and entertainment facilities | 33,540  | 32,905  | 40,964  | 34,515  | (6,448)              | (15.7)%  |                   |
| Healthcare facilities                   | 14,854  | 12,735  | 14,634  | 15,466  | 832                  | 5.7%     |                   |
| Educational and cultural facilities     | 20,273  | 19,268  | 19,303  | 22,858  | 3,554                | 18.4%    |                   |
| Residences                              | 5,596   | 7,642   | 1,833   | 2,347   | 514                  | 28.0%    |                   |
| Factories                               | 71,782  | 62,951  | 73,324  | 82,250  | 8,926                | 12.2%    |                   |
| Logistics facilities                    | 32,005  | 35,764  | 36,930  | 27,519  | (9,411)              | (25.5)%  |                   |
| Others                                  | 23,636  | 18,819  | 14,652  | 11,622  | (3,030)              | (20.7)%  |                   |
| Interior constructions                  | 5,706   | 6,855   | 9,944   | 9,886   | (58)                 | (0.6)%   |                   |
| Total                                   | 306,546 | 309,292 | 329,873 | 372,944 | 43,071               | 13.1%    | 381,000           |



#### (c) Electrical (By Customer's Industry)

(Millions of yen)

|  |         |         |         |         | Comparison to FY2023 |          |                   |
|--|---------|---------|---------|---------|----------------------|----------|-------------------|
|  | FY2021  | FY2022  | FY2023  | FY2024  | Change               | % Change | FY2025 (Forecast) |
| Manufacturing                                  | 85,240  | 75,546  | 91,283  | 105,655 | 14,371               | 15.7%    |                   |
| Transport machines and equipment               | 12,469  | 8,180   | 13,320  | 17,564  | 4,243                | 31.9%    |                   |
| Electrical/precision machinery and instruments | 19,832  | 16,314  | 19,413  | 23,116  | 3,703                | 19.1%    |                   |
| Food   | 7,995   | 8,075   | 8,424   | 7,029   | (1,395)              | (16.6)%  |                   |
| Chemical                                       | 11,450  | 8,138   | 8,428   | 9,509   | 1,080                | 12.8%    |                   |
| Pharmaceutical                                 | 4,441   | 6,163   | 8,692   | 9,561   | 869                  | 10.0%    |                   |
| Other manufacturing                            | 29,051  | 28,673  | 33,004  | 38,874  | 5,870                | 17.8%    |                   |
| Service  | 48,463  | 55,955  | 46,330  | 60,223  | 13,892               | 30.0%    |                   |
| Real estate                                    | 59,896  | 53,565  | 52,972  | 56,310  | 3,337                | 6.3%     |                   |
| Transportation and communication               | 30,640  | 30,901  | 32,674  | 38,824  | 6,150                | 18.8%    |                   |
| Commerce                                       | 15,257  | 10,821  | 16,129  | 16,199  | 69                   | 0.4%     |                   |
| Others   | 67,047  | 82,502  | 90,482  | 95,732  | 5,250                | 5.8%     |                   |
| Total  | 306,546 | 309,292 | 329,873 | 372,944 | 43,071               | 13.1%    | 381,000           |

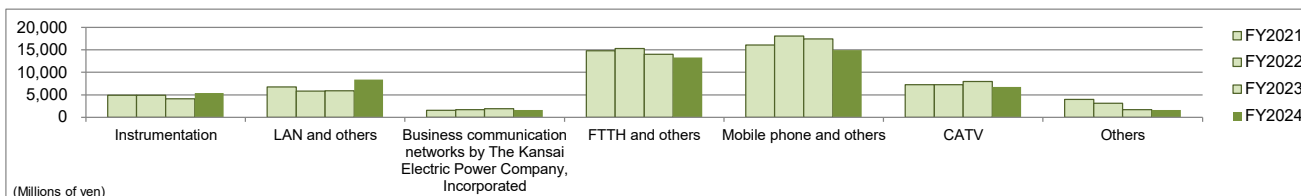


## 5. Business Overview (Non-Consolidated)

### (d) Information & Communications Network

(Millions of yen)

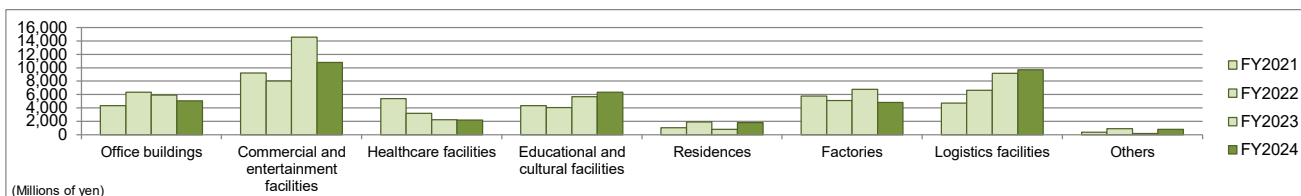
|  |        |        |        |        | Comparison to FY2023 |          |                   |
|--|--------|--------|--------|--------|----------------------|----------|-------------------|
|  | FY2021 | FY2022 | FY2023 | FY2024 | Change               | % Change | FY2025 (Forecast) |
| Instrumentation  | 4,897  | 4,879  | 4,116  | 5,426  | 1,310                | 31.8%    | 5,000             |
| LAN and others   | 6,740  | 5,844  | 5,901  | 8,377  | 2,476                | 42.0%    | 6,500             |
| Local area network total   | 11,637 | 10,724 | 10,017 | 13,804 | 3,786                | 37.8%    | 11,500            |
| Business communication networks by The Kansai Electric Power Company, Incorporated | 1,567  | 1,676  | 1,931  | 1,612  | (318)                | (16.5)%  | 1,500             |
| Excluding The Kansai Electric Power Company, Incorporated                          |        |        |        |        |                      |          |                   |
| FTTH and others  | 14,758 | 15,299 | 14,036 | 13,318 | (717)                | (5.1)%   | 12,600            |
| Mobile phone and others  | 16,063 | 18,074 | 17,405 | 14,926 | (2,478)              | (14.2)%  | 8,000             |
| CATV   | 7,214  | 7,273  | 7,942  | 6,749  | (1,193)              | (15.0)%  | 3,100             |
| Others   | 3,948  | 3,094  | 1,671  | 1,620  | (50)                 | (3.0)%   | 6,300             |
| Broadband network total  | 43,553 | 45,418 | 42,986 | 38,227 | (4,758)              | (11.1)%  | 31,500            |
| Total  | 55,190 | 56,143 | 53,003 | 52,032 | (971)                | (1.8)%   | 43,000            |



### (e) Environmental Management Facilities (By Facility)

(Millions of yen)

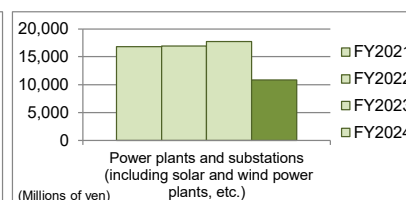
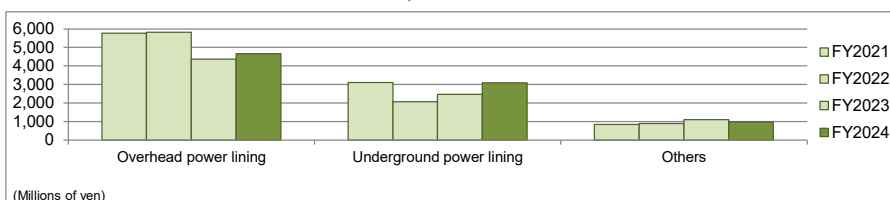
|   |        |        |        |        | Comparison to FY2023 |          |                   |
|---|--------|--------|--------|--------|----------------------|----------|-------------------|
|   | FY2021 | FY2022 | FY2023 | FY2024 | Change               | % Change | FY2025 (Forecast) |
| Office buildings                        | 4,338  | 6,344  | 5,907  | 5,056  | (850)                | (14.4)%  |                   |
| Commercial and entertainment facilities | 9,194  | 8,028  | 14,583 | 10,811 | (3,772)              | (25.9)%  |                   |
| Healthcare facilities                   | 5,405  | 3,210  | 2,246  | 2,166  | (80)                 | (3.6)%   |                   |
| Educational and cultural facilities     | 4,353  | 4,038  | 5,668  | 6,320  | 651                  | 11.5%    |                   |
| Residences                              | 1,037  | 1,884  | 792    | 1,787  | 995                  | 125.6%   |                   |
| Factories                               | 5,787  | 5,094  | 6,781  | 4,799  | (1,981)              | (29.2)%  |                   |
| Logistics facilities                    | 4,738  | 6,648  | 9,184  | 9,682  | 497                  | 5.4%     |                   |
| Others                                  | 364    | 887    | 179    | 798    | 618                  | 344.7%   |                   |
| Total                                   | 35,220 | 36,136 | 45,344 | 41,421 | (3,922)              | (8.7)%   | 45,000            |



### (f) Electric Power & Others

(Millions of yen)

|   |        |        |        |        | Comparison to FY2023 |          |                   |
|---|--------|--------|--------|--------|----------------------|----------|-------------------|
|   | FY2021 | FY2022 | FY2023 | FY2024 | Change               | % Change | FY2025 (Forecast) |
| Overhead power lining   | 5,765  | 5,821  | 4,367  | 4,662  | 295                  | 6.8%     | 5,000             |
| Underground power lining  | 3,101  | 2,057  | 2,459  | 3,089  | 629                  | 25.6%    | 2,100             |
| Power plants and substations*                                     | 16,782 | 16,904 | 17,709 | 10,860 | (6,848)              | (38.7)%  | 9,600             |
| Others  | 836    | 888    | 1,100  | 974    | (126)                | (11.5)%  | 1,300             |
| Total   | 26,486 | 25,671 | 25,636 | 19,586 | (6,049)              | (23.6)%  | 18,000            |
| * Includes solar and wind power plants, etc.                      |        |        |        |        |                      |          |                   |
| The Kansai Electric Power Company, Incorporated*                  | 8,248  | 8,592  | 7,780  | 8,553  | 773                  | 9.9%     | 8,400             |
| Others  | 18,238 | 17,079 | 17,855 | 11,032 | (6,823)              | (38.2)%  | 9,600             |
| * Includes Kansai Transmission and Distribution, Inc. from FY2021 |        |        |        |        |                      |          |                   |

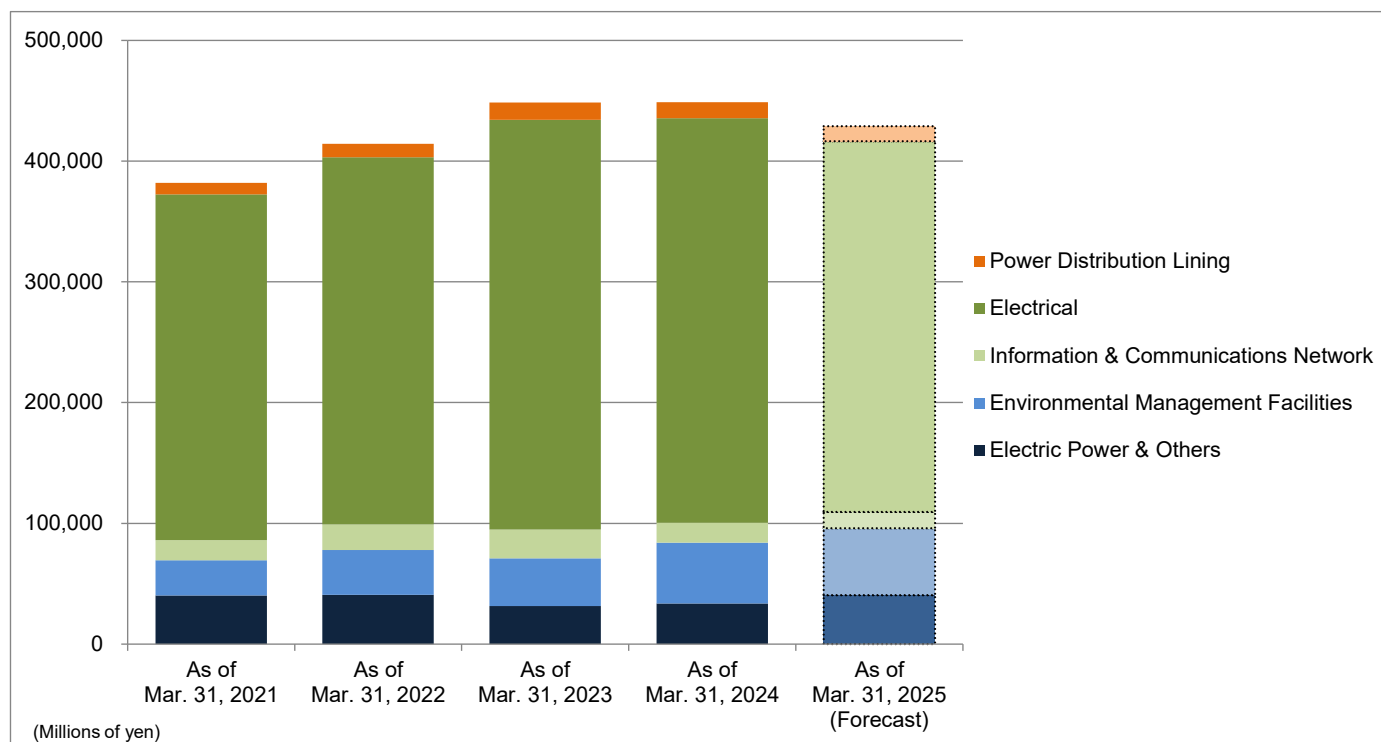


## 5. Business Overview (Non-Consolidated)

### (3) Contract Backlog by Operation at the End of Period

(Millions of yen)

|                                      |                           |                           |                           |                           | vs. as of Mar. 31, 2023 |             |                                      |
|--------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------|--------------------------------------|
|                                      | As of<br>Mar. 31,<br>2021 | As of<br>Mar. 31,<br>2022 | As of<br>Mar. 31,<br>2023 | As of<br>Mar. 31,<br>2024 | Change                  | % Change    | As of<br>Mar. 31, 2025<br>(Forecast) |
| <b>By Operation</b>                  |                           |                           |                           |                           |                         |             |                                      |
| Power Distribution Lining            | 9,651                     | 11,191                    | 14,301                    | 13,289                    | (1,012)                 | (7.1)%      | 12,280                               |
| Electrical                           | 286,401                   | 304,067                   | 339,134                   | 335,112                   | (4,022)                 | (1.2)%      | 307,140                              |
| Information & Communications Network | 16,613                    | 21,180                    | 23,924                    | 16,607                    | (7,317)                 | (30.6)%     | 13,600                               |
| Environmental Management Facilities  | 29,184                    | 37,013                    | 39,513                    | 50,189                    | 10,676                  | 27.0%       | 55,180                               |
| Electric Power & Others              | 40,186                    | 40,858                    | 31,526                    | 33,664                    | 2,137                   | 6.8%        | 40,660                               |
| <b>Total</b>                         | <b>382,038</b>            | <b>414,312</b>            | <b>448,400</b>            | <b>448,862</b>            | <b>462</b>              | <b>0.1%</b> | <b>428,860</b>                       |



### (4) Renewable Energy-related Construction

(Billions of yen)

|   |        |        |        | Comparison to FY2023 |          |
|---|--------|--------|--------|----------------------|----------|
|   | FY2022 | FY2023 | FY2024 | Change               | % Change |
| Construction orders                           | 19.0   | 3.5    | 10.0   | 6.5                  | 182.6%   |
| Net sales of completed construction contracts | 15.6   | 16.2   | 8.3    | (7.8)                | (48.4)%  |
| Contract backlog at the end of period         | 28.6   | 15.9   | 17.6   | 1.6                  | 10.6%    |

#### (Reissued) Wind Power Plant Construction

(Billions of yen)

|   |        |        |        | Comparison to FY2023 |          |                      |
|---|--------|--------|--------|----------------------|----------|----------------------|
|   | FY2022 | FY2023 | FY2024 | Change               | % Change | FY2025<br>(Forecast) |
| Construction orders                           | 10.7   | 1.3    | 4.7    | 3.4                  | 263.0%   | 19.0                 |
| Net sales of completed construction contracts | 6.6    | 2.4    | 3.7    | 1.3                  | 55.4%    | 7.0                  |
| Contract backlog at the end of period         | 14.1   | 13.0   | 14.0   | 1.0                  | 7.8%     | 26.0                 |

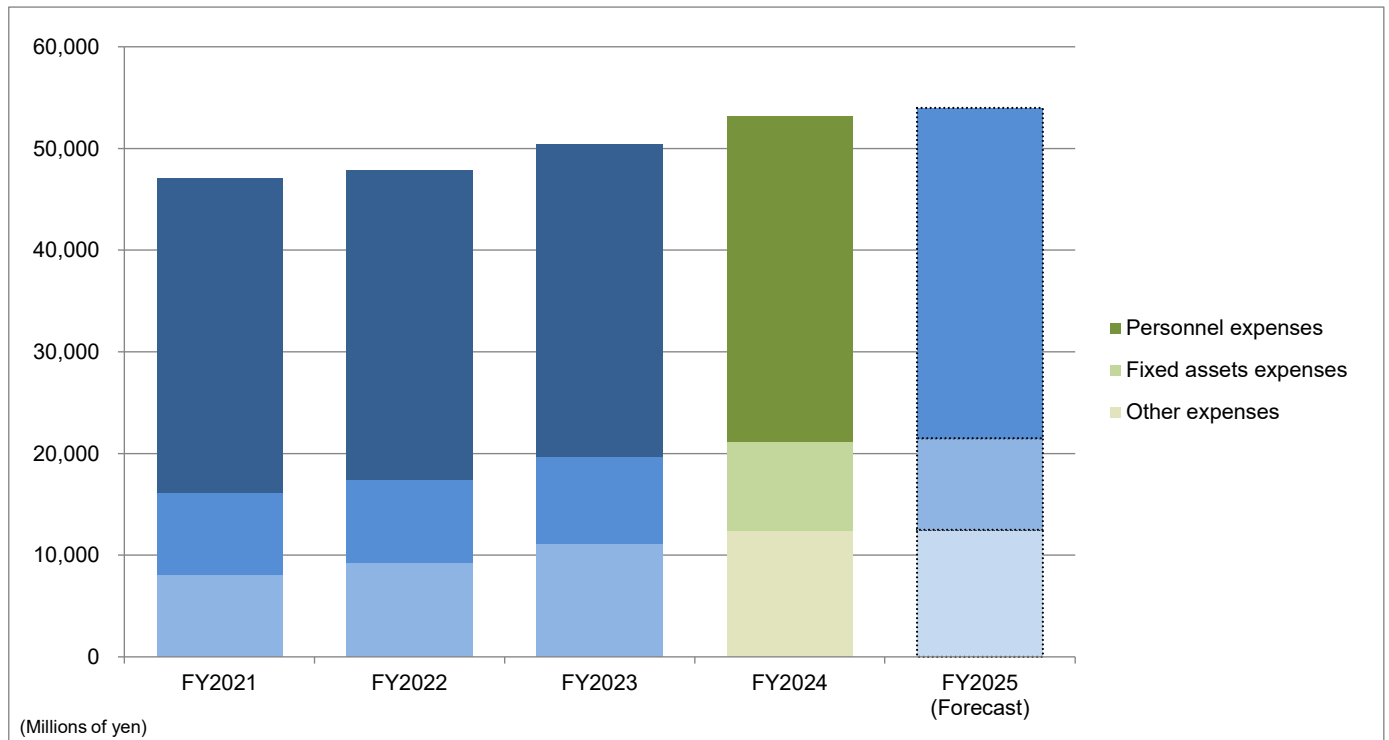
\* Renewable energy-related construction work: Wind, solar, biomass, and geothermal power plant construction

## 5. Business Overview (Non-Consolidated)

### (5) Selling, General and Administrative Expenses

(Millions of yen)

|                         |        |        |        |        | Comparison to FY2023 |          |                   |
|-------------------------|--------|--------|--------|--------|----------------------|----------|-------------------|
|                         | FY2021 | FY2022 | FY2023 | FY2024 | Change               | % Change | FY2025 (Forecast) |
| Personnel expenses      | 30,875 | 30,415 | 30,725 | 32,032 | 1,307                | 4.3%     | 32,500            |
| Fixed assets expenses   | 8,160  | 8,209  | 8,499  | 8,768  | 268                  | 3.2%     | 9,000             |
| Other expenses          | 8,028  | 9,282  | 11,150 | 12,338 | 1,187                | 10.7%    | 12,500            |
| Total                   | 47,064 | 47,907 | 50,375 | 53,139 | 2,763                | 5.5%     | 54,000            |
| R&D expenses (Reissued) | 575    | 651    | 670    | 649    | (21)                 | (3.2)%   | 771               |



### (6) Number of Employees

|                  |                     |                     |                     |                     | vs. as of Mar. 31, 2023 |          |                                |
|------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|----------|--------------------------------|
|                  | As of Mar. 31, 2021 | As of Mar. 31, 2022 | As of Mar. 31, 2023 | As of Mar. 31, 2024 | Change                  | % Change | As of Mar. 31, 2025 (Forecast) |
| Non-Consolidated | 8,002               | 8,185               | 8,328               | 8,493               | 165                     | 2.0%     | 8,705                          |

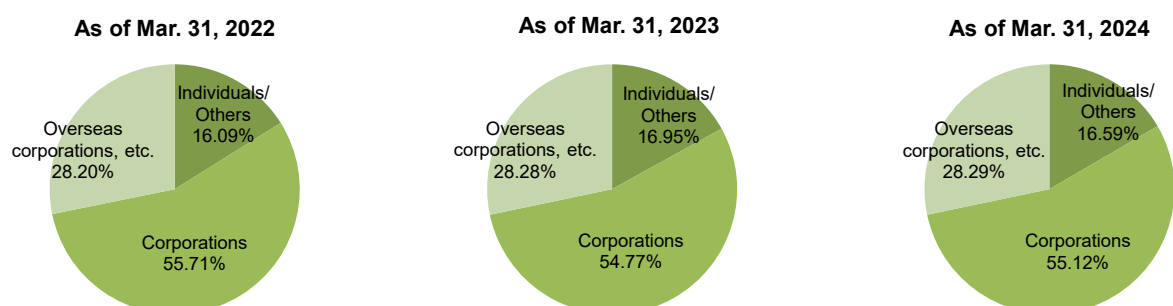


## 6. Shareholders

### (1) Number of Shareholders by Type

|                                | As of Mar. 31, 2022    |        |                    | As of Mar. 31, 2023    |        |                    | As of Mar. 31, 2024    |        |                    |
|--------------------------------|------------------------|--------|--------------------|------------------------|--------|--------------------|------------------------|--------|--------------------|
| Shareholders                   | Number of shareholders |        | Shareholding ratio | Number of shareholders |        | Shareholding ratio | Number of shareholders |        | Shareholding ratio |
| Individuals/<br>Others         | 7,473                  | 94.1%  | 16.09%             | 7,943                  | 94.7%  | 16.95%             | 7,654                  | 93.8%  | 16.59%             |
| Corporations                   | 200                    | 2.6%   | 55.71%             | 200                    | 2.4%   | 54.77%             | 205                    | 2.5%   | 55.12%             |
| Overseas<br>corporations, etc. | 265                    | 3.3%   | 28.20%             | 245                    | 2.9%   | 28.28%             | 301                    | 3.7%   | 28.29%             |
| Total                          | 7,938                  | 100.0% | 100.00%            | 8,388                  | 100.0% | 100.00%            | 8,160                  | 100.0% | 100.00%            |

#### Shareholding ratio



Note: Treasury stock is included in "Individuals/Others". (Shareholding ratio of treasury stock at the end of Mar. 31, 2024: 0.67%)

### (2) Major Shareholders (Top10)

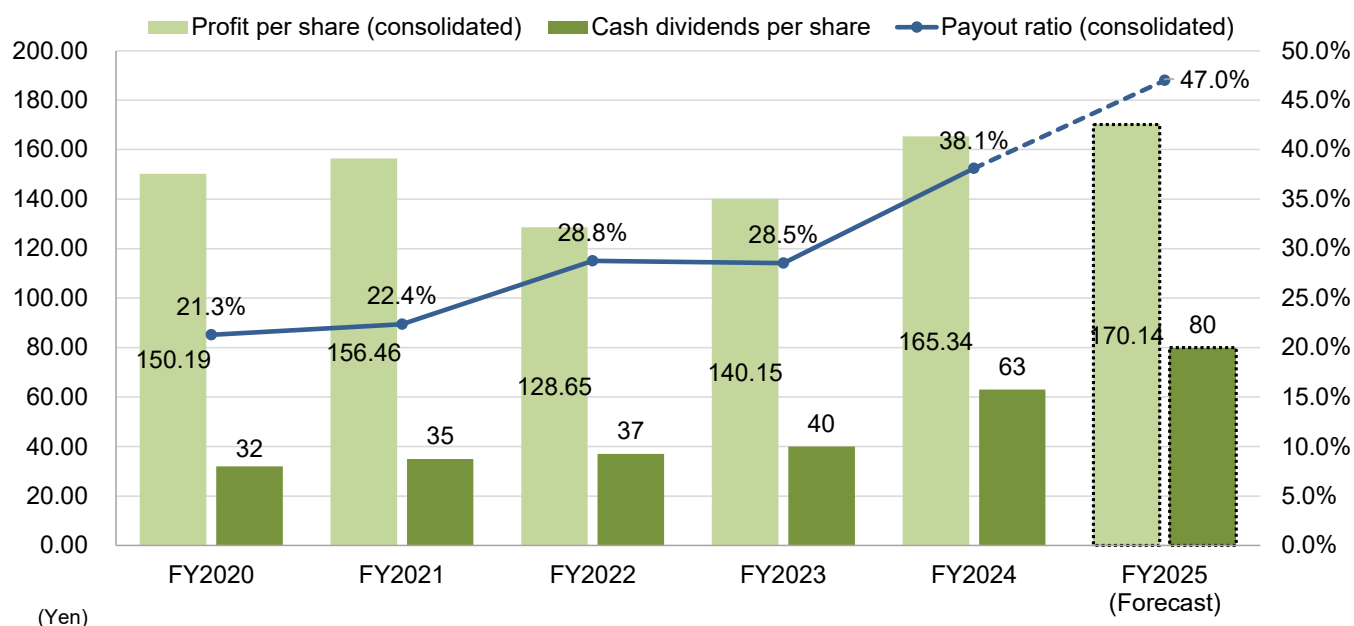
|      | As of Mar. 31, 2022  |                    | As of Mar. 31, 2023  |                    | As of Mar. 31, 2024  |                    |
|------|--|--------------------|--|--------------------|--|--------------------|
| Rank | Shareholders   | Shareholding ratio | Shareholders   | Shareholding ratio | Shareholders   | Shareholding ratio |
| 1    | The Kansai Electric Power Company, Incorporated  | 28.74%             | The Kansai Electric Power Company, Incorporated  | 28.78%             | The Kansai Electric Power Company, Incorporated  | 29.26%             |
| 2    | The Master Trust Bank of Japan, Ltd. (Account in Trust)  | 10.13%             | The Master Trust Bank of Japan, Ltd. (Account in Trust)  | 9.41%              | The Master Trust Bank of Japan, Ltd. (Account in Trust)  | 9.26%              |
| 3    | Kanden Realty & Development Co., Ltd.  | 7.08%              | Kanden Realty & Development Co., Ltd.  | 7.09%              | Kanden Realty & Development Co., Ltd.  | 7.21%              |
| 4    | NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST | 4.90%              | NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST | 5.77%              | Employee Stock Ownership Plan  | 4.61%              |
| 5    | Employee Stock Ownership Plan  | 4.24%              | Employee Stock Ownership Plan  | 4.76%              | NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST | 3.76%              |
| 6    | Custody Bank of Japan, Ltd. (Account in Trust)   | 2.69%              | Custody Bank of Japan, Ltd. (Account in Trust)   | 3.38%              | Custody Bank of Japan, Ltd. (Account in Trust)   | 3.07%              |
| 7    | NORTHERN TRUST CO. (AVFC) RE U.S.TAX EXEMPTED PENSION FUNDS                                      | 2.44%              | NORTHERN TRUST CO. (AVFC) RE U.S.TAX EXEMPTED PENSION FUNDS                                      | 2.44%              | NORTHERN TRUST CO. (AVFC) RE U.S.TAX EXEMPTED PENSION FUNDS                                      | 1.70%              |
| 8    | NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY   | 1.58%              | NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT  | 1.92%              | STATE STREET BANK AND TRUST COMPANY 505001   | 1.47%              |
| 9    | STATE STREET BANK AND TRUST COMPANY 505001   | 1.41%              | JP MORGAN CHASE BANK 380055  | 1.46%              | NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT  | 1.44%              |
| 10   | NORTHERN TRUST CO. (AVFC) RE IEDU UCITS CLIENTS NON LENDING 15 PCT TREATY ACCOUNT                | 1.18%              | STATE STREET BANK AND TRUST COMPANY 505001   | 1.42%              | JP MORGAN CHASE BANK 380055  | 1.30%              |

Note: "Shareholding ratio" represents the ratio to the total number of shares issued (excluding treasury stock). Treasury stock is excluded from the above list of major shareholders.

## 7. Shareholder Returns

Dividends and share buybacks will be paid in accordance with the policy outlined in the "Medium-term Management Plan: Investments for Growth and Enhancement of Corporate Value" announced on January 31, 2024.

### (1) Dividends



### (2) Acquisition of Treasury Stock

Maximum of 8 billion yen or 4.5 million shares

(Ratio to the total number of shares issued (excluding treasury stock): 2.23%)

Period: February 1, 2024 to December 31, 2024

Cumulative total of treasury stock repurchased: 2,682 million yen (991,200 shares)

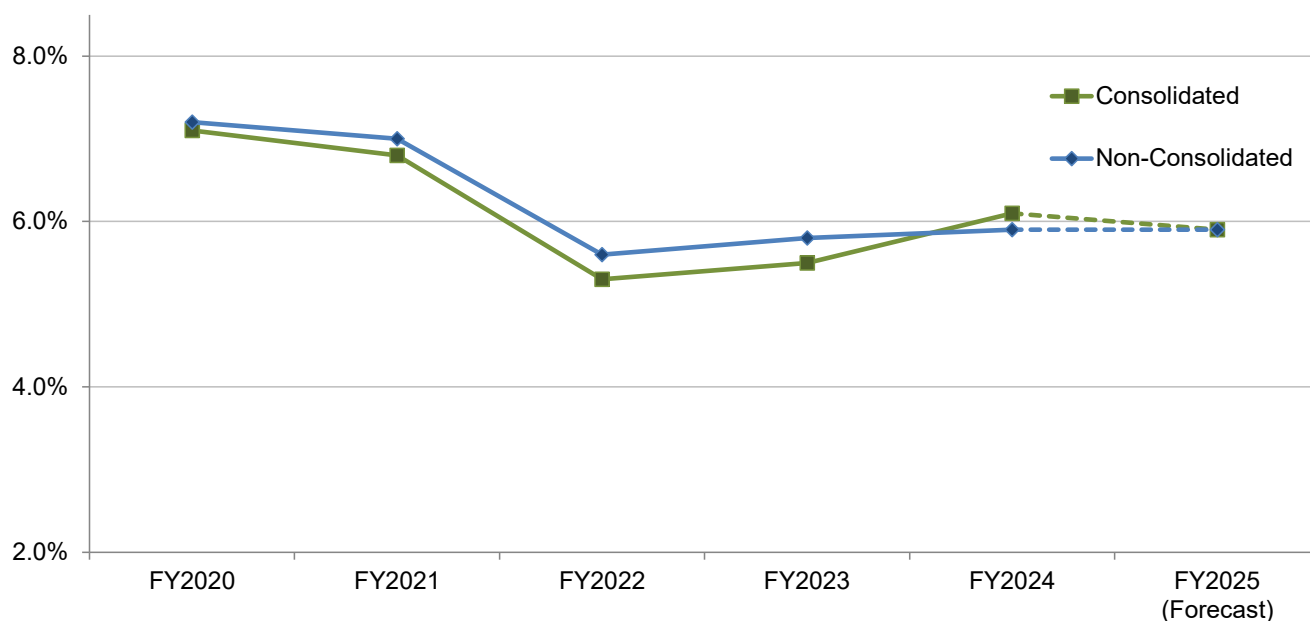
(As of April 30, 2024)

<Reference> Repurchase of treasury stock whose term has expired

Period: March 10, 2023 to January 31, 2024

Cumulative total of treasury stock repurchased: 5,999 million yen (3,030,600 shares)

## 8. ROE



|                  |      |      |      |      |      |      |
|------------------|------|------|------|------|------|------|
| Consolidated     | 7.1% | 6.8% | 5.3% | 5.5% | 6.1% | 5.9% |
| Non-Consolidated | 7.2% | 7.0% | 5.6% | 5.8% | 5.9% | 5.9% |

## Disclaimer

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