

**Performance for the
First Half of Fiscal Year
Ending March 2025**

Kinden

November 15, 2024
Kinden Corporation

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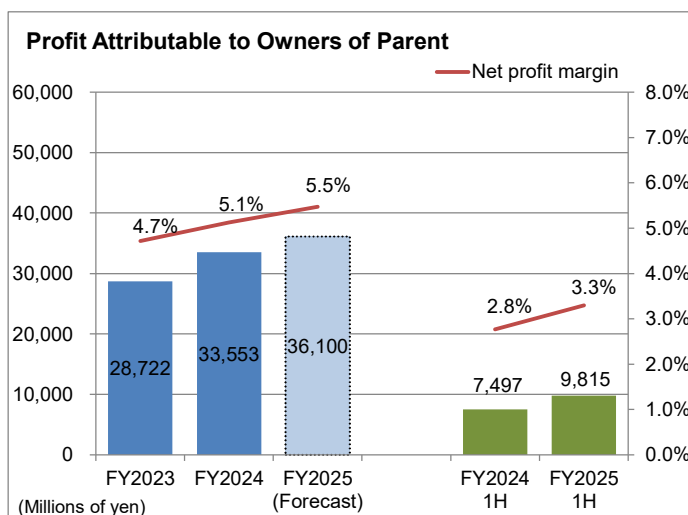
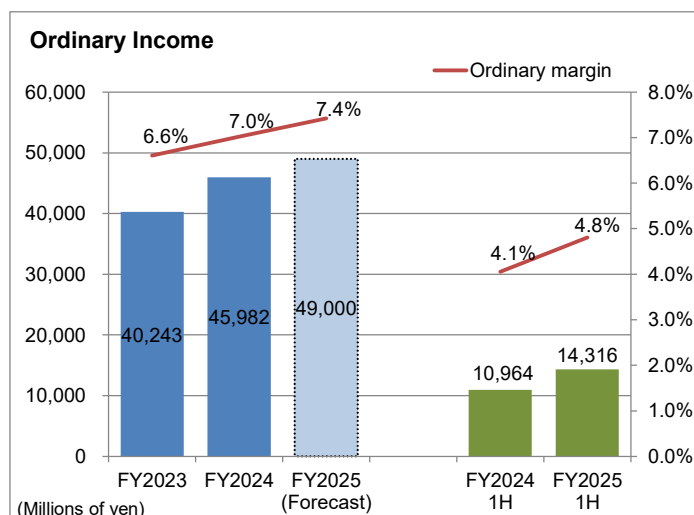
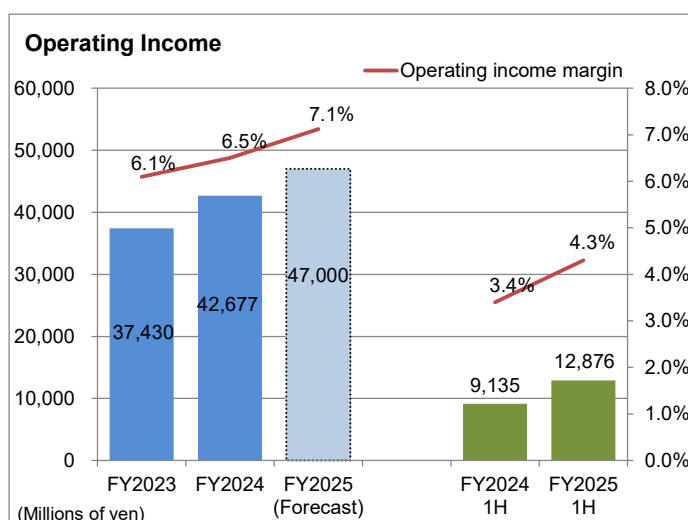
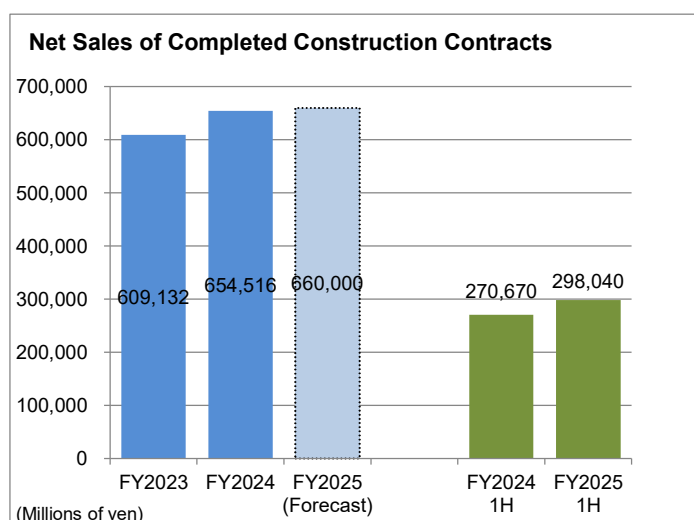
- The Company bases its forecasts on assumptions that are believed to be reasonable under information available at the time of the forecasts. Actual results may materially differ from these forecasts due to potential risks and uncertainties.
- Amounts less than one million were rounded down.

1. Summary of Financial Results

(1) Consolidated

(Millions of yen)

	Full year			1H results				Comparison to FY2025 1H (Forecast)	
	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change	FY2025 1H (Forecast)	Difference
Net sales of completed construction contracts	609,132	654,516	660,000	270,670	298,040	27,369	10.1%	287,000	11,040
Gross profit on completed construction contracts	99,025	107,581	113,100	40,122	46,435	6,313	15.7%		
Gross profit margin	16.3%	16.4%	17.1%	14.8%	15.6%	0.8	-		
Selling, general and administrative expenses	61,595	64,903	66,100	30,986	33,559	2,572	8.3%		
Operating income	37,430	42,677	47,000	9,135	12,876	3,741	41.0%	9,400	3,476
Operating income margin	6.1%	6.5%	7.1%	3.4%	4.3%	0.9	-	3.3%	1.0
Ordinary income	40,243	45,982	49,000	10,964	14,316	3,352	30.6%	11,000	3,316
Profit attributable to owners of parent	28,722	33,553	36,100	7,497	9,815	2,318	30.9%	7,500	2,315
Profit per share (yen)	140.15	165.34	180.43	36.80	48.92	12.12		37.41	
	As of Mar. 31, 2023	As of Mar. 31, 2024		As of Sep. 30, 2023	As of Sep. 30, 2024				
Total assets	742,841	815,887		726,945	769,943				
Total net assets	532,713	574,053		544,472	569,231				
Equity ratio	71.6%	70.3%		74.8%	73.8%				
Net assets per share (yen)	2,598.73	2,848.11							

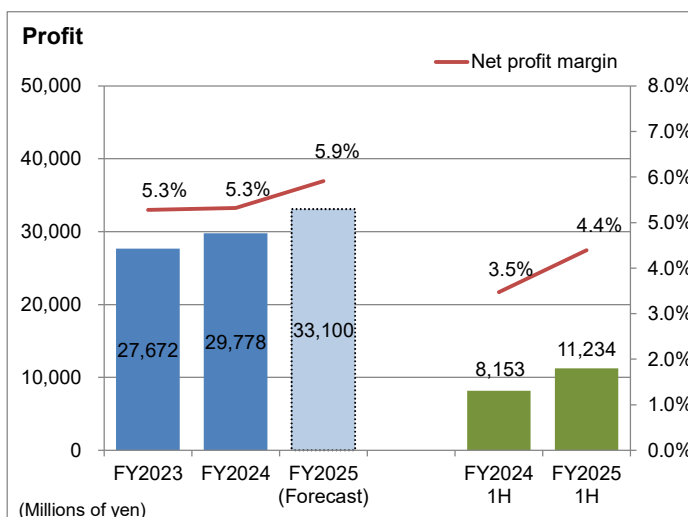
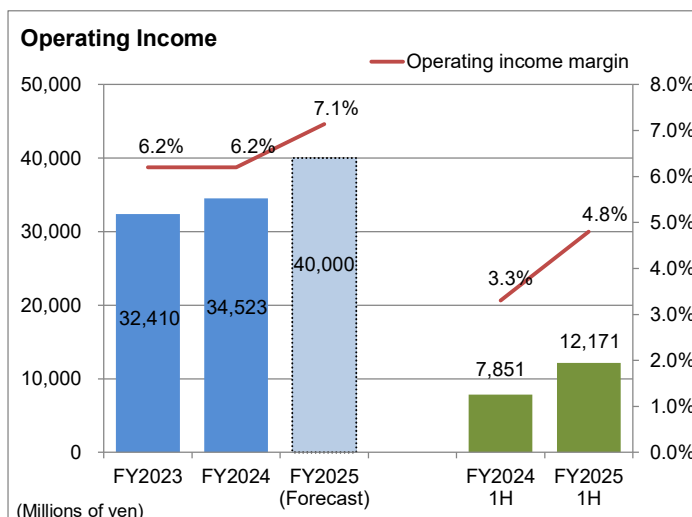
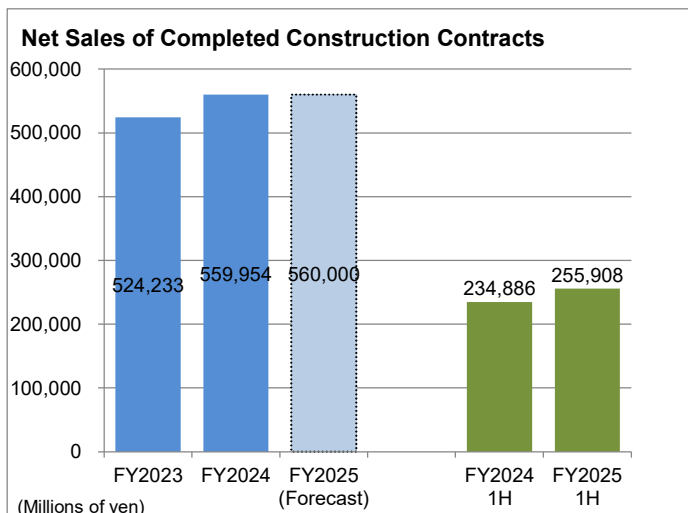
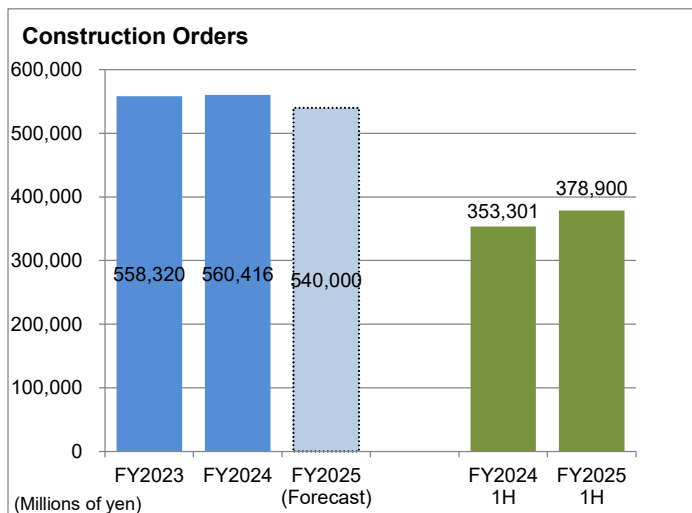


1. Summary of Financial Results

(2) Non-Consolidated

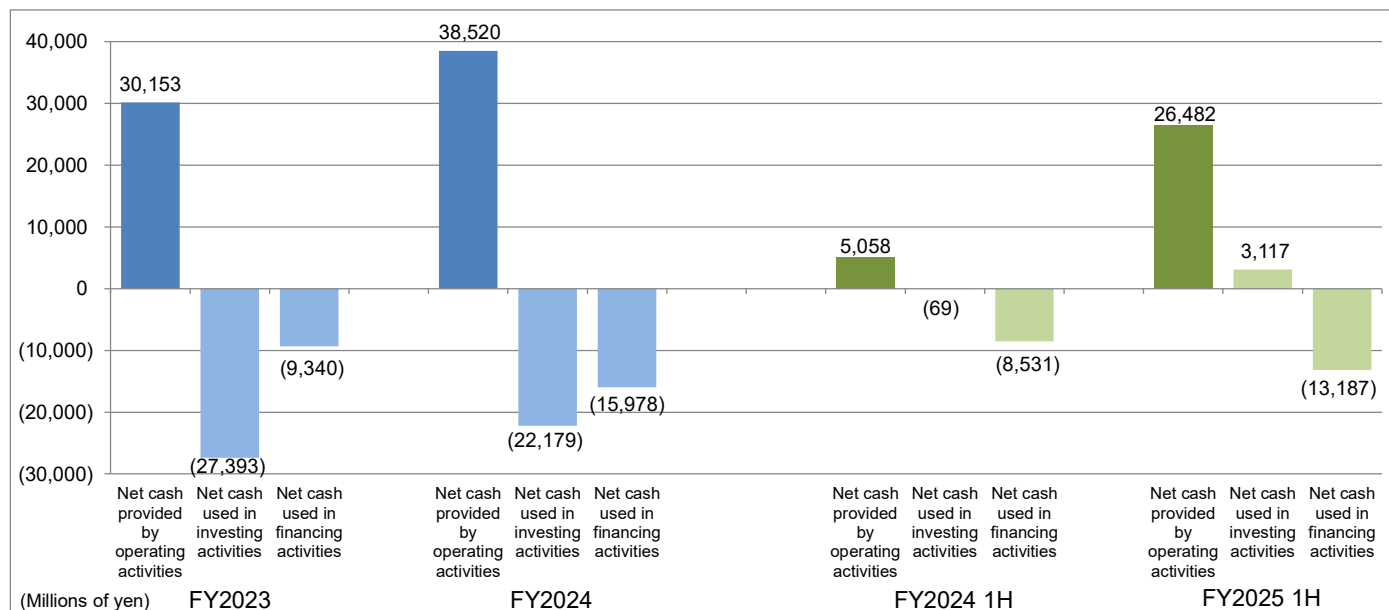
(Millions of yen)

	Full year			1H results				Comparison to FY2025 1H (Forecast)	
	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change	FY2025 1H (Forecast)	Difference
Construction orders	558,320	560,416	540,000	353,301	378,900	25,599	7.2%		
Net sales of completed construction contracts	524,233	559,954	560,000	234,886	255,908	21,021	8.9%	248,000	7,908
Gross profit on completed construction contracts	82,785	87,662	94,000	33,767	40,225	6,457	19.1%		
Gross profit margin	15.8%	15.7%	16.8%	14.4%	15.7%	1.3	-		
Selling, general and administrative expenses	50,375	53,139	54,000	25,916	28,053	2,136	8.2%		
Operating income	32,410	34,523	40,000	7,851	12,171	4,320	55.0%	9,000	3,171
Operating income margin	6.2%	6.2%	7.1%	3.3%	4.8%	1.5	-	3.6%	1.2
Ordinary income	37,125	39,549	44,000	11,122	15,302	4,180	37.6%	12,000	3,302
Profit	27,672	29,778	33,100	8,153	11,234	3,080	37.8%	8,600	2,634
Profit per share (yen)	135.03	146.74	165.44	40.02	56.00	15.98		42.89	
	As of Mar. 31, 2023	As of Mar. 31, 2024		As of Sep. 30, 2023	As of Sep. 30, 2024				
Total assets	669,708	723,189		655,970	681,405				
Total net assets	489,839	520,706		500,415	515,381				
Equity ratio	73.1%	72.0%		76.3%	75.6%				
Net assets per share (yen)	2,393.25	2,586.84							



2. Cash Flows (Consolidated)

(Millions of yen)				
	Full year		1H	
	FY2023	FY2024	FY2024 1H	FY2025 1H
Profit before income taxes	42,709	49,062	11,655	15,244
Depreciation	6,804	6,732	3,325	3,371
Decrease (increase) in notes and accounts receivable-trade	(23,023)	(17,725)	41,507	66,140
Decrease (increase) in costs on uncompleted construction contracts	956	792	(8,880)	(8,676)
Increase (decrease) in notes and accounts payable-trade	8,533	14,144	(17,634)	(30,967)
Increase (decrease) in advances received on uncompleted construction contracts	9,713	4,710	8,154	9,989
Other	(2,391)	(4,064)	(21,104)	(14,980)
Income taxes paid	(13,149)	(15,130)	(11,965)	(13,639)
Net cash provided by (used in) operating activities	30,153	38,520	5,058	26,482
Purchase of property, plant and equipment	(28,710)	(27,522)	(3,065)	(4,849)
Decrease (increase) in short-term and long-term investment securities	1,923	6,710	3,344	9,009
Other	(606)	(1,368)	(348)	(1,042)
Net cash provided by (used in) investing activities	(27,393)	(22,179)	(69)	3,117
Purchase of treasury stock	(464)	(7,302)	(3,346)	(3,823)
Cash dividends paid	(7,788)	(8,458)	(4,400)	(8,655)
Other	(1,087)	(217)	(783)	(708)
Net cash provided by (used in) financing activities	(9,340)	(15,978)	(8,531)	(13,187)
Effect of exchange rate change on cash and cash equivalents	1,556	678	1,139	1,211
Net increase (decrease) in cash and cash equivalents	(5,024)	1,040	(2,402)	17,623
Cash and cash equivalents at the end of period	179,477	180,517	177,074	198,141



3. Capital Investment (Consolidated)

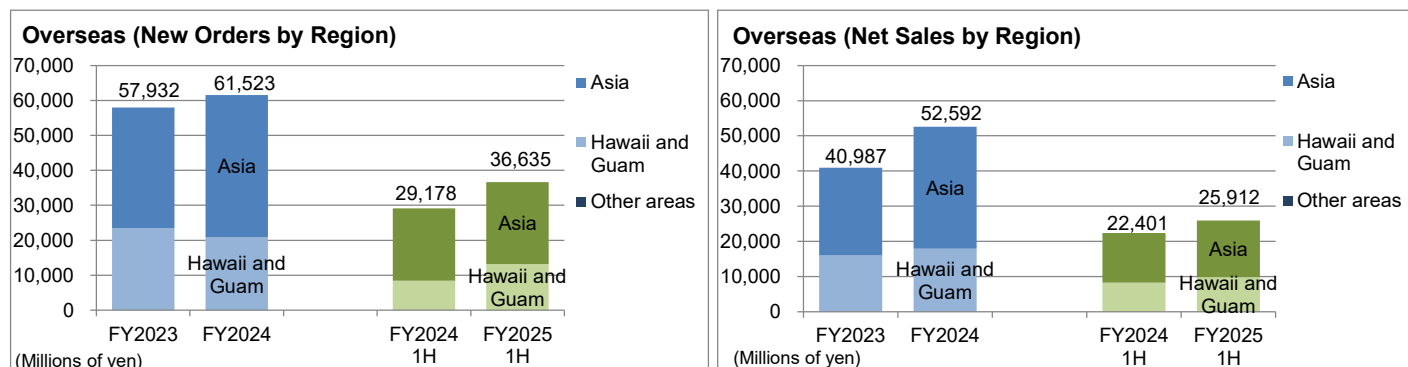
(Millions of yen)									
	Full year				1H				
	FY2023		FY2024		FY2024 1H		FY2025 1H		Increase (Decrease)
Land	10,280	34.9%	9,700	37.4%	0	0.0%	0	0.0%	0
Buildings and structures	16,007	54.3%	13,532	52.1%	306	20.4%	2,025	51.7%	1,719
Vehicles	2,339	7.9%	1,863	7.2%	755	50.4%	1,288	32.9%	532
Machinery, tools and fixtures	853	2.9%	857	3.3%	438	29.2%	605	15.4%	167
Total	29,480	100.0%	25,953	100.0%	1,500	100.0%	3,920	100.0%	2,420

Note: Lease assets are included.

4. Business Overview by Region (Domestic/Overseas)

(Millions of yen)

Company	Area	New orders				Net sales			
		Full year		1H		Full year		1H	
		FY2023	FY2024	FY2024 1H	FY2025 1H	FY2023	FY2024	FY2024 1H	FY2025 1H
Domestic									
Kinden Corporation		550,461	553,822	349,759	376,024	518,660	553,120	231,758	253,442
Domestic subsidiaries									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		34,041	39,726	17,776	21,379	36,862	32,586	9,601	13,045
Domestic subsidiaries related to electrical business (5 companies)		10,112	11,596	5,955	5,638	9,729	10,510	3,426	4,013
Domestic subsidiaries related to wind power generation business (2 companies)		2,337	2,995	1,507	1,108	2,337	2,995	1,507	1,108
Other domestic subsidiaries (4 companies)		17,529	14,981	7,613	9,114	15,901	17,381	7,970	6,899
Domestic subsidiaries total (13 companies)		64,021	69,300	32,852	37,240	64,830	63,473	22,507	25,067
Domestic Total [Kinden + Domestic subsidiaries]		614,482	623,122	382,611	413,265	583,490	616,593	254,265	278,509
	Domestic ratio	91.4%	91.0%	92.9%	91.9%	93.4%	92.1%	91.9%	91.5%
Overseas									
Kinden Corporation	Asia	2,492	2,634	964	1,918	2,286	2,510	1,187	816
	Guam	5,322	3,960	2,578	957	3,285	4,323	1,941	1,648
	Other areas	43	0	0	-	-	-	-	-
Kinden (Overseas) total		7,858	6,594	3,542	2,875	5,572	6,834	3,128	2,465
Overseas subsidiaries									
(6 companies)	Asia	31,966	37,981	19,752	21,521	22,667	32,124	12,951	15,247
(2 companies)	Hawaii	18,106	16,947	5,883	12,237	12,747	13,634	6,321	8,198
Overseas subsidiaries total (8 companies)		50,073	54,929	25,635	33,759	35,415	45,758	19,273	23,446
Overseas Total [Kinden (Overseas) + Overseas subsidiaries]									
	Asia	34,459	40,616	20,716	23,439	24,954	34,634	14,139	16,064
	Hawaii and Guam	23,429	20,907	8,461	13,195	16,033	17,958	8,262	9,847
	Other areas	43	0	0	-	-	-	-	-
	Total	57,932	61,523	29,178	36,635	40,987	52,592	22,401	25,912
	Overseas ratio	8.6%	9.0%	7.1%	8.1%	6.6%	7.9%	8.1%	8.5%
Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)		672,415	684,646	411,790	449,900	624,478	669,186	276,666	304,422



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 Nishinohon 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.)

5. Business Overview (Non-Consolidated)

(1) Construction Orders

(Millions of yen)

	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
① Construction Orders by Customer									
The Kansai Electric Power Company, Incorporated*	70,256	74,405	82,079	84,416	74,000	39,460	42,970	3,509	8.9%
The Kansai Electric Power Group	18,760	22,534	18,009	16,226	15,000	8,615	8,238	(376)	(4.4)%
Others	418,204	429,058	458,231	459,773	451,000	305,225	327,691	22,466	7.4%
[Public offices (Reissued)]	[13,478]	[15,557]	[16,067]	[12,294]		[6,870]	[9,027]	[2,157]	31.4%
Total	507,222	525,998	558,320	560,416	540,000	353,301	378,900	25,599	7.2%

* Includes Kansai Transmission and Distribution, Inc. from FY2021

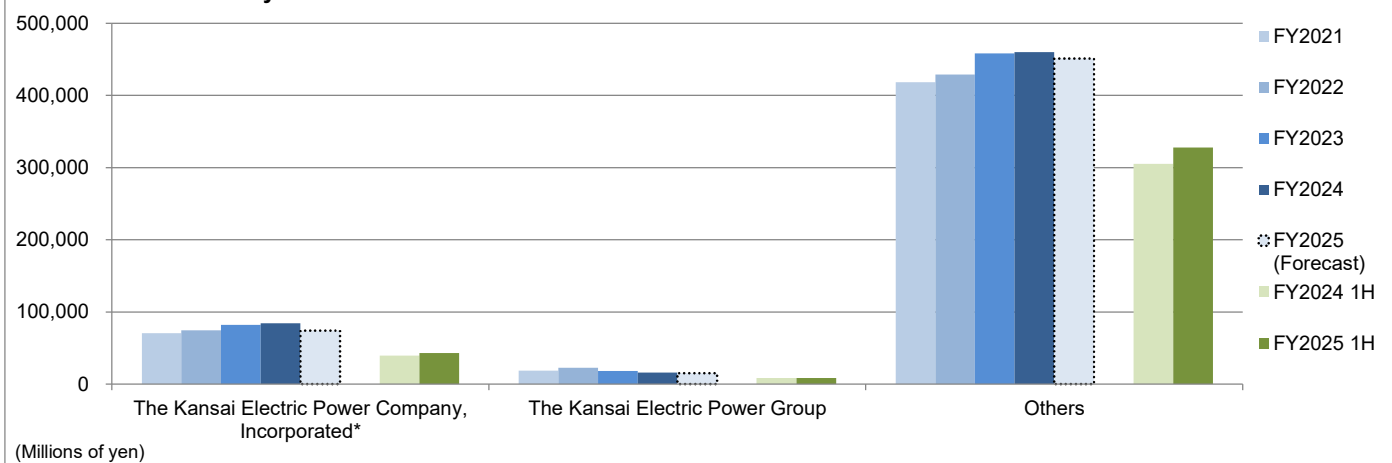
② Construction Orders by Operation

Power Distribution Lining	63,313	68,019	73,485	72,957	72,000	36,750	39,805	3,054	8.3%
Electrical	320,043	326,958	364,940	368,922	353,000	243,741	263,929	20,188	8.3%
Information & Communications Network	56,164	60,710	55,747	44,715	40,000	22,839	24,324	1,484	6.5%
Environmental Management Facilities	38,018	43,965	47,843	52,097	50,000	39,473	32,171	(7,301)	(18.5)%
Electric Power & Others	29,683	26,344	16,304	21,723	25,000	10,496	18,669	8,172	77.9%
Total	507,222	525,998	558,320	560,416	540,000	353,301	378,900	25,599	7.2%

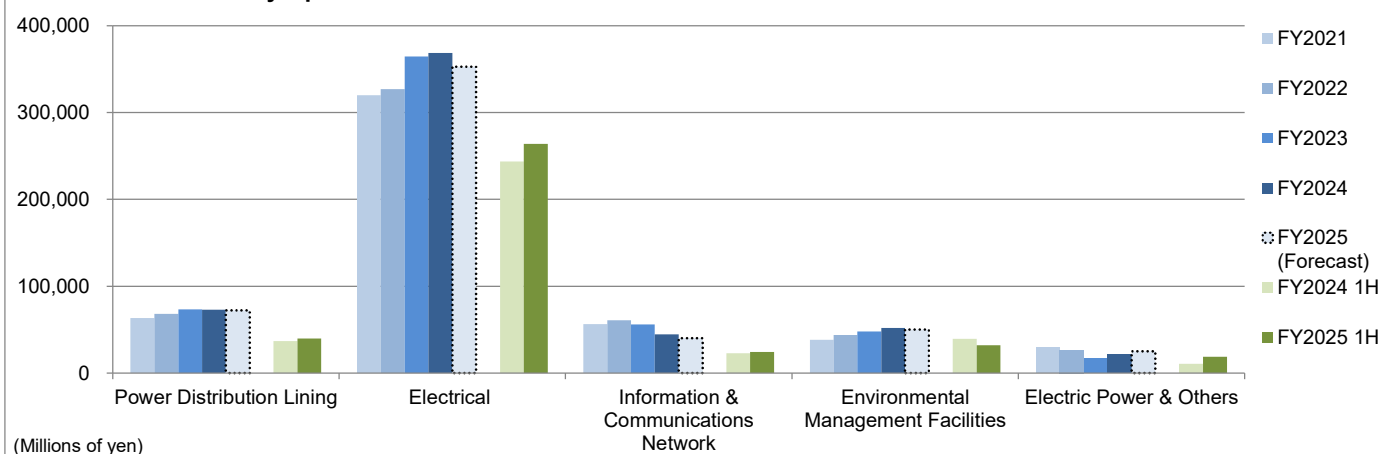
③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	138,017	142,849	146,684	153,994		93,043	108,704	15,661	16.8%
Information & Communications Network	22,853	23,839	22,109	15,960		8,758	11,491	2,733	31.2%
Environmental Management Facilities	9,941	7,637	9,506	10,618		6,054	5,076	(977)	(16.1)%
Electric Power & Others	7,491	5,776	8,426	11,066		2,256	2,940	683	30.3%
Total	178,303	180,102	186,727	191,640	180,000	110,112	128,213	18,100	16.4%

Construction Orders by Customer



Construction Orders by Operation

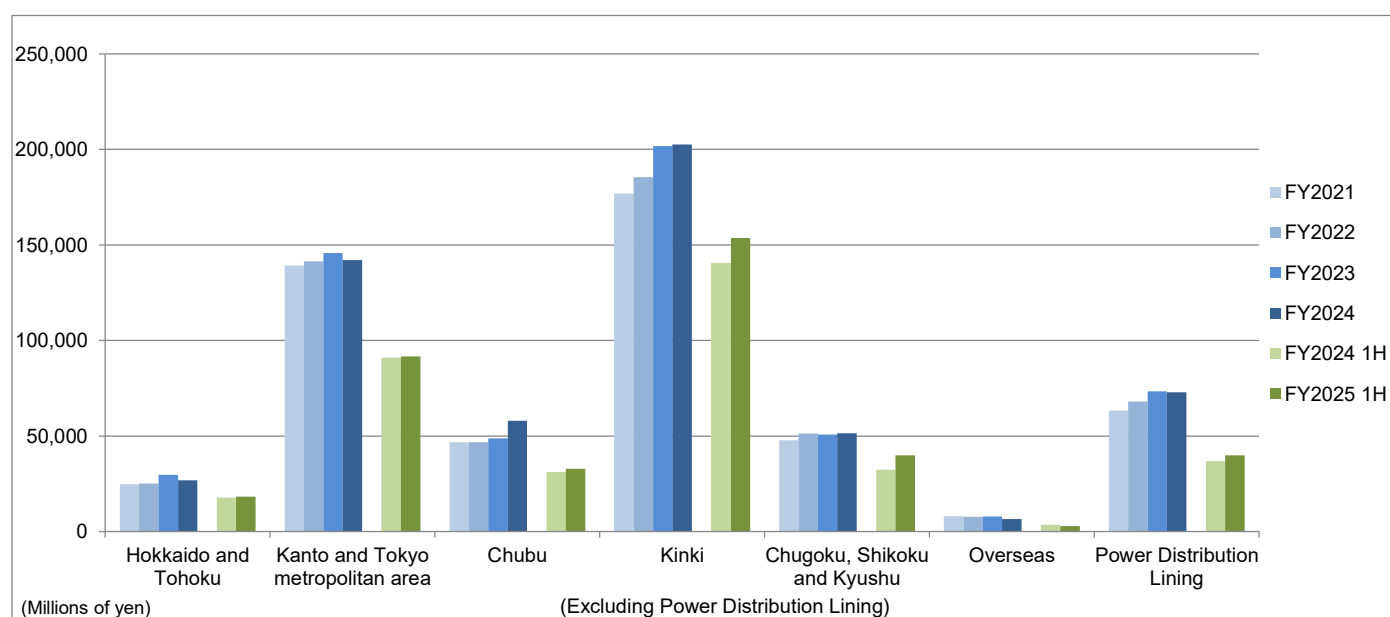


5. Business Overview (Non-Consolidated)

④ Construction Orders by Region

(Millions of yen)

	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	24,901	25,064	29,728	26,790		17,809	18,219	409	2.3%
Kanto and Tokyo metropolitan area	139,285	141,598	145,758	142,061		91,047	91,728	681	0.7%
Chubu	46,870	46,860	48,783	57,885		31,067	32,761	1,693	5.5%
Kinki	177,005	185,553	201,868	202,635		140,718	153,686	12,968	9.2%
Chugoku, Shikoku and Kyushu	47,788	51,257	50,838	51,491		32,365	39,823	7,457	23.0%
Overseas	8,058	7,644	7,858	6,594		3,542	2,875	(666)	(18.8)%
Power Distribution Lining	63,313	68,019	73,485	72,957		36,750	39,805	3,054	8.3%
Total	507,222	525,998	558,320	560,416	540,000	353,301	378,900	25,599	7.2%



5. Business Overview (Non-Consolidated)

⑤ Construction Orders by Operation

(a) Power Distribution Lining

(Millions of yen)

	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	60,912	65,453	69,711	69,787	69,000	35,410	37,399	1,988	5.6%
Other Power Distribution Lining	2,400	2,565	3,773	3,170	3,000	1,340	2,406	1,065	79.5%
Total	63,313	68,019	73,485	72,957	72,000	36,750	39,805	3,054	8.3%

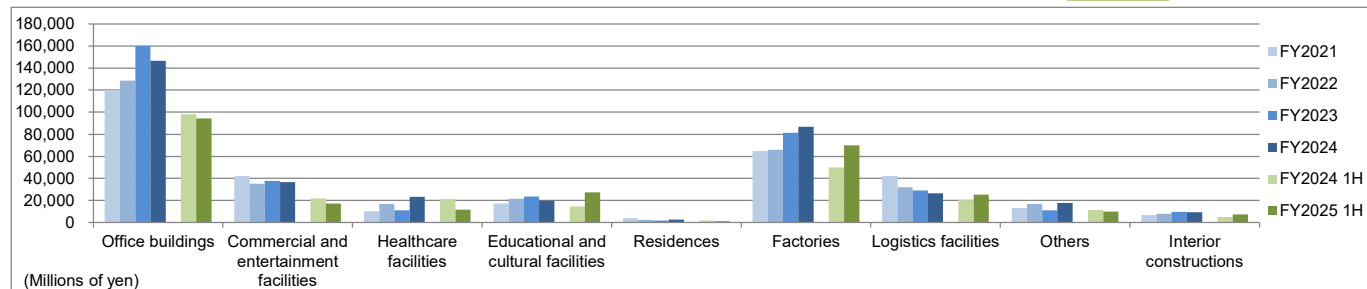
Note:

"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)

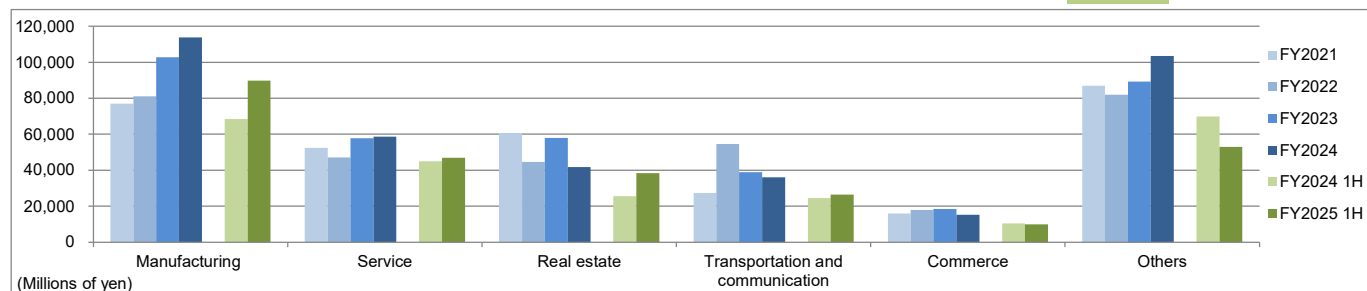
	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
Office buildings	120,253	128,559	160,064	146,445		98,180	94,580	(3,599)	(3.7)%
Commercial and entertainment facilities	42,121	35,050	37,565	36,543		21,777	17,202	(4,575)	(21.0)%
Healthcare facilities	10,241	16,951	11,164	23,181		21,082	11,464	(9,618)	(45.6)%
Educational and cultural facilities	17,084	21,554	23,385	19,669		14,507	27,377	12,870	88.7%
Residences	3,744	2,422	1,812	2,550		1,560	1,198	(362)	(23.2)%
Factories	64,818	65,803	81,376	87,008		50,002	69,775	19,773	39.5%
Logistics facilities	42,099	32,061	29,008	26,533		20,358	25,155	4,797	23.6%
Others	12,967	16,737	11,010	17,634		11,382	9,979	(1,402)	(12.3)%
Interior constructions	6,710	7,819	9,550	9,355		4,889	7,194	2,305	47.2%
Total	320,043	326,958	364,940	368,922	353,000	243,741	263,929	20,188	8.3%



(c) Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
Manufacturing	77,056	81,057	102,803	113,747		68,399	89,689	21,290	31.1%
Transport machines and equipment	10,777	10,680	16,671	20,608		9,924	14,643	4,719	47.6%
Electrical / precision machinery and instruments	16,494	14,172	23,145	20,577		13,590	20,342	6,751	49.7%
Food	8,542	8,030	6,271	11,571		5,985	7,883	1,898	31.7%
Chemical	8,755	9,265	8,470	10,211		6,021	7,560	1,538	25.6%
Pharmaceutical	6,210	6,999	10,527	7,900		3,021	14,436	11,415	377.8%
Other manufacturing	26,277	31,909	37,715	42,878		29,855	24,823	(5,032)	(16.9)%
Service	52,323	47,099	57,688	58,695		44,926	46,807	1,881	4.2%
Real estate	60,572	44,447	57,833	41,696		25,579	38,255	12,675	49.6%
Transportation and communication	27,397	54,494	38,831	35,958		24,562	26,481	1,918	7.8%
Commerce	15,905	17,882	18,495	15,293		10,390	9,840	(550)	(5.3)%
Others	86,787	81,976	89,288	103,531		69,882	52,855	(17,027)	(24.4)%
Total	320,043	326,958	364,940	368,922	353,000	243,741	263,929	20,188	8.3%

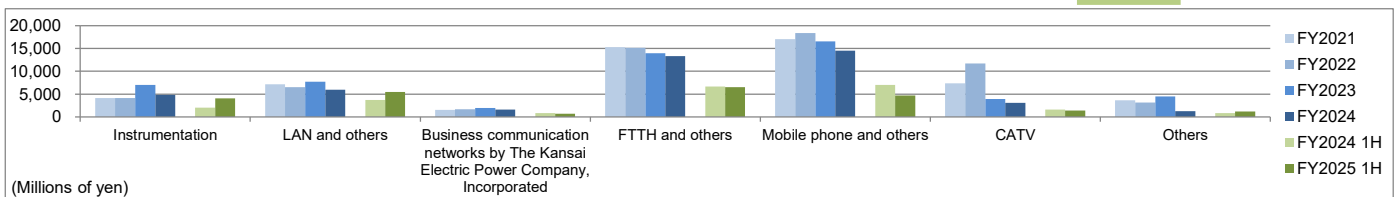


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

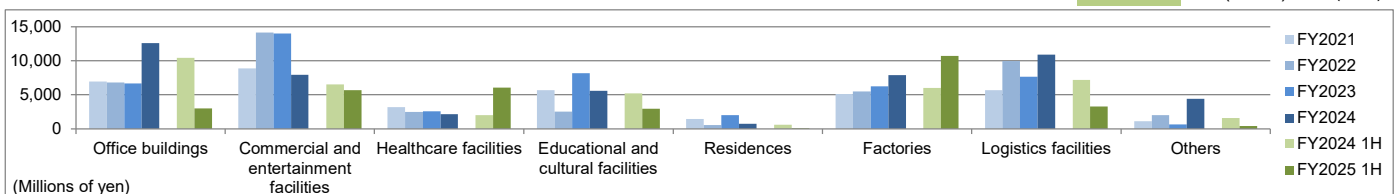
	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
Instrumentation	4,150	4,125	7,043	4,867	4,500	2,056	4,115	2,058	100.1%
LAN and others	7,129	6,573	7,777	5,954	6,000	3,752	5,516	1,763	47.0%
Local area network total	11,280	10,699	14,821	10,821	10,500	5,809	9,632	3,822	65.8%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,539	1,691	1,985	1,621	1,500	851	747	(103)	(12.2)%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	15,261	15,132	13,969	13,334	12,700	6,650	6,539	(111)	(1.7)%
Mobile phone and others	17,029	18,337	16,561	14,485	6,000	7,048	4,698	(2,349)	(33.3)%
CATV	7,383	11,690	3,929	3,129	2,500	1,654	1,456	(197)	(11.9)%
Others	3,670	3,158	4,480	1,321	6,800	825	1,250	424	51.5%
Broadband network total	44,884	50,010	40,926	33,893	29,500	17,029	14,692	(2,337)	(13.7)%
Total	56,164	60,710	55,747	44,715	40,000	22,839	24,324	1,484	6.5%



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
Office buildings	6,963	6,808	6,660	12,552		10,432	2,990	(7,442)	(71.3)%
Commercial and entertainment facilities	8,849	14,112	13,971	7,925		6,507	5,667	(839)	(12.9)%
Healthcare facilities	3,185	2,491	2,547	2,153		1,994	6,052	4,058	203.5%
Educational and cultural facilities	5,676	2,531	8,156	5,577		5,190	2,976	(2,214)	(42.7)%
Residences	1,430	548	1,987	731		607	61	(545)	(89.8)%
Factories	5,104	5,499	6,247	7,885		6,001	10,711	4,709	78.5%
Logistics facilities	5,703	9,959	7,647	10,892		7,159	3,287	(3,871)	(54.1)%
Others	1,105	2,014	626	4,379		1,579	423	(1,156)	(73.2)%
Total	38,018	43,965	47,843	52,097	50,000	39,473	32,171	(7,301)	(18.5)%



(f) Electric Power & Others

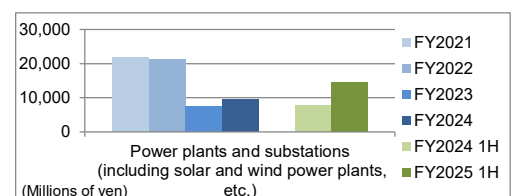
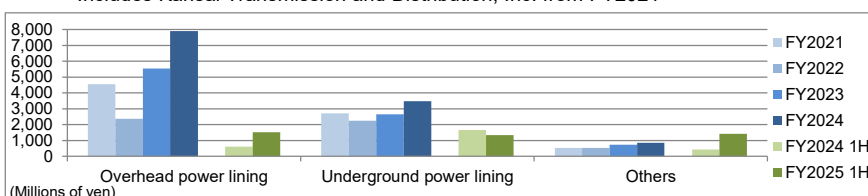
(Millions of yen)

	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
Overhead power lining	4,537	2,354	5,534	7,920	2,000	599	1,510	910	152.0%
Underground power lining	2,701	2,226	2,636	3,480	500	1,653	1,328	(325)	(19.7)%
Power plants and substations*	21,914	21,233	7,406	9,478	21,500	7,825	14,420	6,594	84.3%
Others	530	529	726	844	1,000	417	1,409	992	237.7%
Total	29,683	26,344	16,304	21,723	25,000	10,496	18,669	8,172	77.9%

* Includes solar and wind power plants, etc.

The Kansai Electric Power Company, Incorporated*	7,327	6,150	9,266	12,224	3,500	2,791	3,496	705	25.3%
Others	22,355	20,193	7,037	9,498	21,500	7,705	15,172	7,467	96.9%

* Includes Kansai Transmission and Distribution, Inc. from FY2021



5. Business Overview (Non-Consolidated)

(2) Net Sales of Completed Construction Contracts

(Millions of yen)

	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
① Sales of Completed Construction Contracts by Customer									
The Kansai Electric Power Company, Incorporated*	71,848	74,825	78,492	81,542	79,000	38,647	40,264	1,616	4.2%
The Kansai Electric Power Group	17,860	22,109	18,420	16,499	15,000	7,649	7,661	11	0.1%
Others	396,997	396,788	427,319	461,912	466,000	188,589	207,982	19,393	10.3%
[Public offices (Reissued)]	[19,422]	[14,133]	[10,266]	[16,073]		[6,681]	[4,610]	[(2,070)]	(31.0)%
Total	486,705	493,724	524,233	559,954	560,000	234,886	255,908	21,021	8.9%

* Includes Kansai Transmission and Distribution, Inc. from FY2021

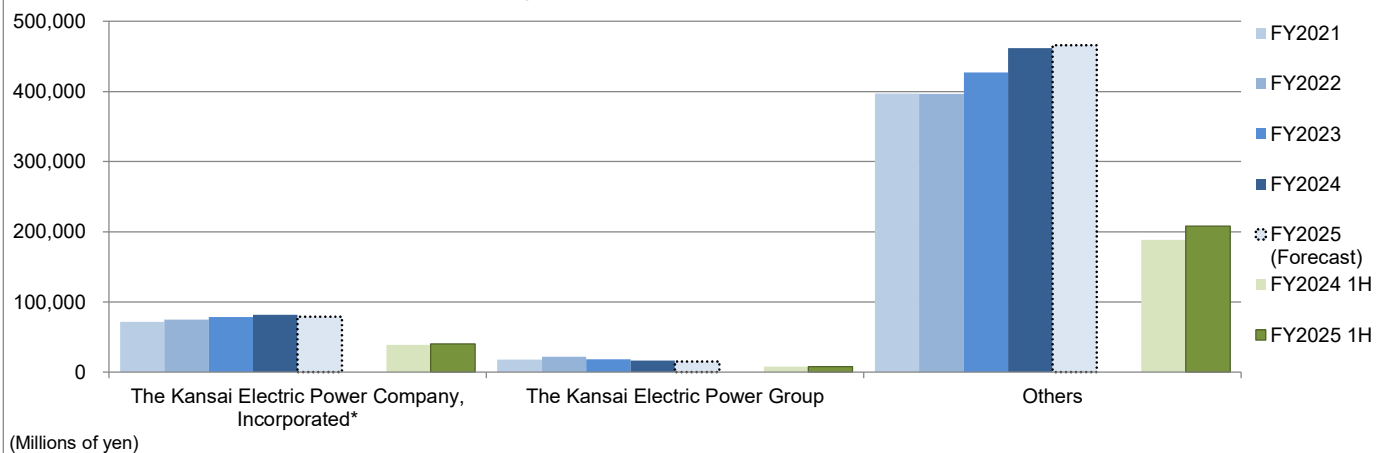
② Sales of Completed Construction Contracts by Operation

Power Distribution Lining	63,261	66,480	70,375	73,969	73,000	35,619	35,910	291	0.8%
Electrical	306,546	309,292	329,873	372,944	381,000	151,406	170,830	19,423	12.8%
Information & Communications Network	55,190	56,143	53,003	52,032	43,000	19,907	17,321	(2,585)	(13.0)%
Environmental Management Facilities	35,220	36,136	45,344	41,421	45,000	19,399	21,748	2,349	12.1%
Electric Power & Others	26,486	25,671	25,636	19,586	18,000	8,554	10,097	1,542	18.0%
Total	486,705	493,724	524,233	559,954	560,000	234,886	255,908	21,021	8.9%

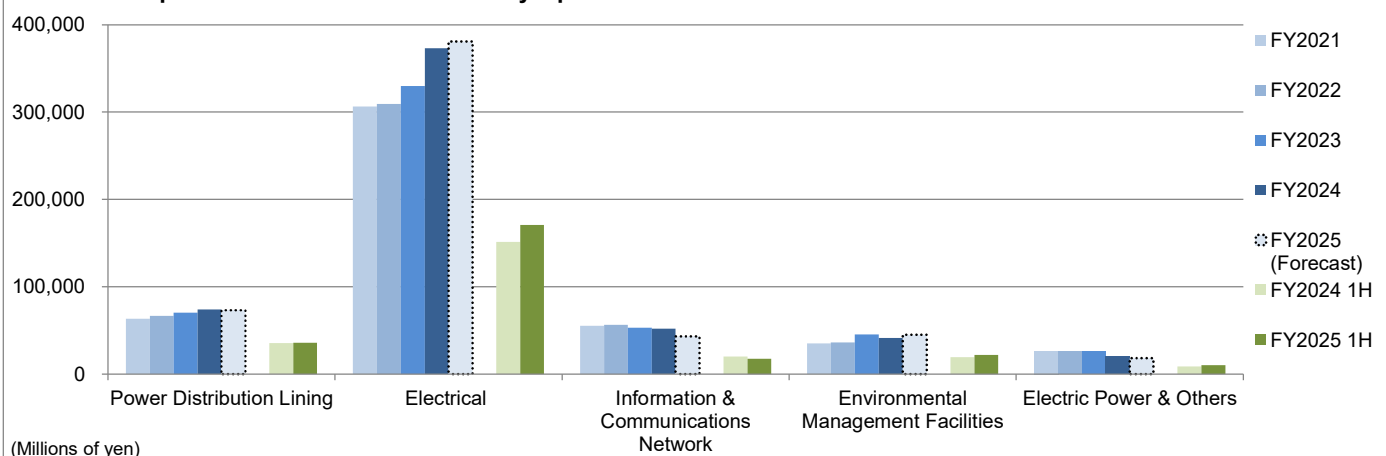
③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	141,735	136,678	142,129	150,543		56,715	58,568	1,853	3.3%
Information & Communications Network	21,655	20,667	19,281	21,909		7,643	6,419	(1,224)	(16.0)%
Environmental Management Facilities	8,765	8,537	7,632	8,383		4,076	4,297	221	5.4%
Electric Power & Others	8,300	8,509	7,941	7,432		2,904	3,632	727	25.0%
Total	180,456	174,392	176,984	188,268	185,000	71,340	72,918	1,577	2.2%

Sales of Completed Construction Contracts by Customer



Sales of Completed Construction Contracts by Operation

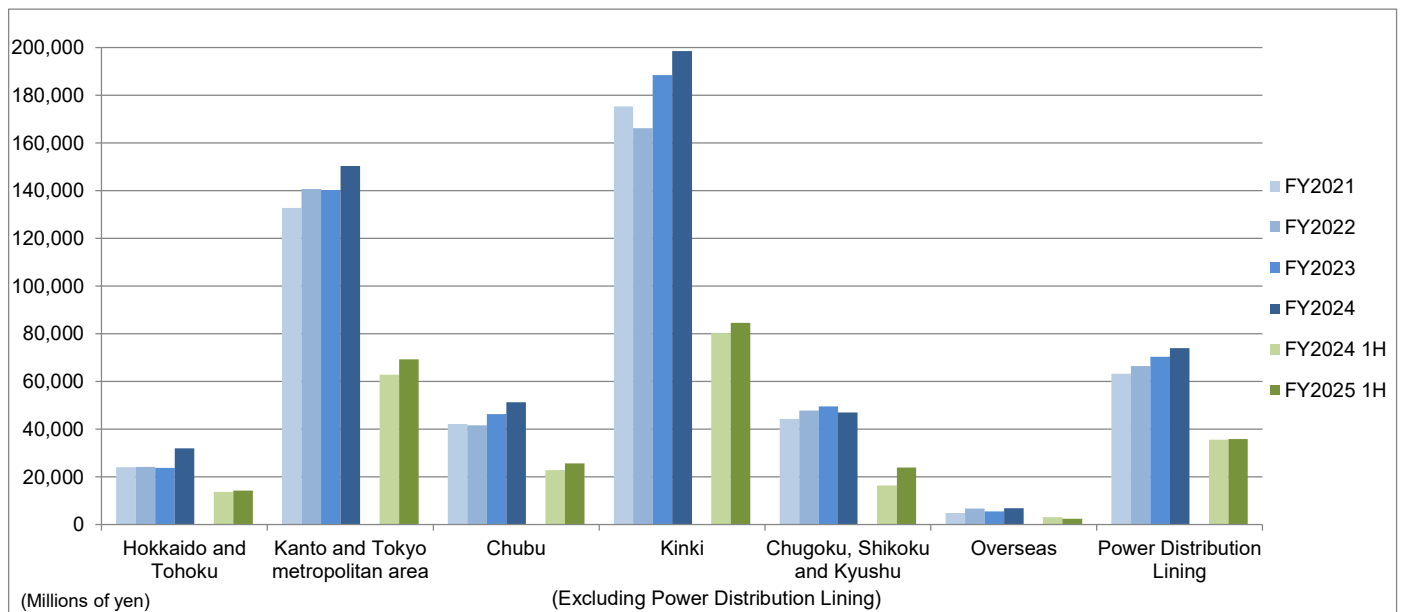


5. Business Overview (Non-Consolidated)

④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	23,994	24,177	23,717	31,992		13,649	14,243	594	4.4%
Kanto and Tokyo metropolitan area	132,731	140,704	140,268	150,332		62,922	69,258	6,335	10.1%
Chubu	42,175	41,661	46,303	51,339		22,852	25,592	2,740	12.0%
Kinki	175,333	166,158	188,442	198,514		80,329	84,553	4,223	5.3%
Chugoku, Shikoku and Kyushu	44,340	47,806	49,554	46,970		16,385	23,884	7,499	45.8%
Overseas	4,868	6,735	5,572	6,834		3,128	2,465	(662)	(21.2)%
Power Distribution Lining	63,261	66,480	70,375	73,969		35,619	35,910	291	0.8%
Total	486,705	493,724	524,233	559,954	560,000	234,886	255,908	21,021	8.9%



5. Business Overview (Non-Consolidated)

⑤ Sales of Completed Construction Contracts by Operation

(a) Power Distribution Lining

(Millions of yen)

	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	61,095	64,198	67,949	70,208	70,000	34,054	34,714	659	1.9%
Other Power Distribution Lining	2,166	2,281	2,425	3,761	3,000	1,564	1,195	(368)	(23.6)%
Total	63,261	66,480	70,375	73,969	73,000	35,619	35,910	291	0.8%

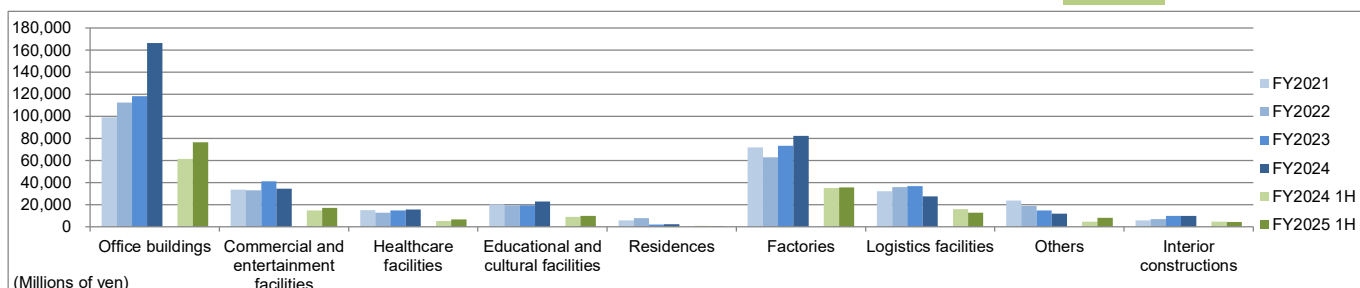
Note:

"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)

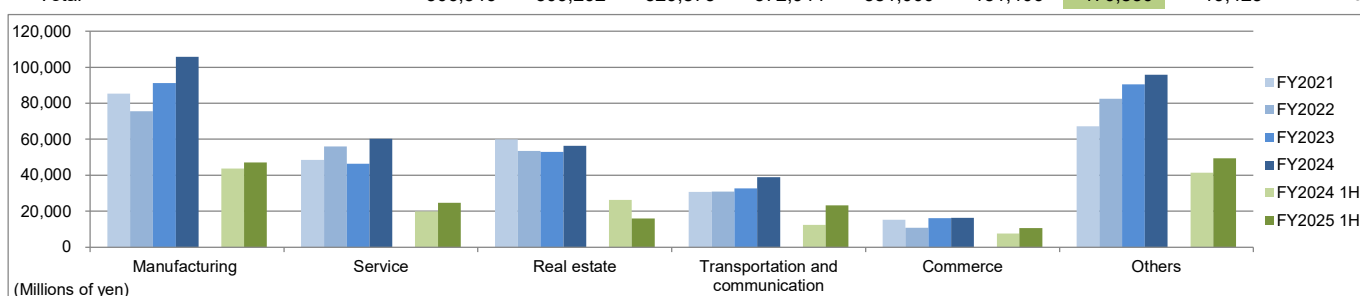
	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
Office buildings	99,150	112,349	118,286	166,478		61,522	76,572	15,049	24.5%
Commercial and entertainment facilities	33,540	32,905	40,964	34,515		14,771	16,888	2,117	14.3%
Healthcare facilities	14,854	12,735	14,634	15,466		5,248	6,718	1,469	28.0%
Educational and cultural facilities	20,273	19,268	19,303	22,858		8,895	9,877	982	11.0%
Residences	5,596	7,642	1,833	2,347		786	461	(324)	(41.3)%
Factories	71,782	62,951	73,324	82,250		35,032	35,620	587	1.7%
Logistics facilities	32,005	35,764	36,930	27,519		15,793	12,805	(2,987)	(18.9)%
Others	23,636	18,819	14,652	11,622		4,751	7,826	3,075	64.7%
Interior constructions	5,706	6,855	9,944	9,886		4,604	4,059	(545)	(11.8)%
Total	306,546	309,292	329,873	372,944	381,000	151,406	170,830	19,423	12.8%



(c) Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
Manufacturing	85,240	75,546	91,283	105,655		43,699	47,142	3,442	7.9%
Transport machines and equipment	12,469	8,180	13,320	17,564		6,394	12,060	5,666	88.6%
Electrical / precision machinery and instruments	19,832	16,314	19,413	23,116		9,749	6,279	(3,469)	(35.6)%
Food	7,995	8,075	8,424	7,029		2,223	3,577	1,353	60.9%
Chemical	11,450	8,138	8,428	9,509		3,576	4,775	1,198	33.5%
Pharmaceutical	4,441	6,163	8,692	9,561		4,790	2,194	(2,596)	(54.2)%
Other manufacturing	29,051	28,673	33,004	38,874		16,965	18,255	1,290	7.6%
Service	48,463	55,955	46,330	60,223		19,830	24,628	4,798	24.2%
Real estate	59,896	53,565	52,972	56,310		26,312	15,917	(10,394)	(39.5)%
Transportation and communication	30,640	30,901	32,674	38,824		12,429	23,234	10,804	86.9%
Commerce	15,257	10,821	16,129	16,199		7,691	10,505	2,813	36.6%
Others	67,047	82,502	90,482	95,732		41,442	49,401	7,959	19.2%
Total	306,546	309,292	329,873	372,944	381,000	151,406	170,830	19,423	12.8%

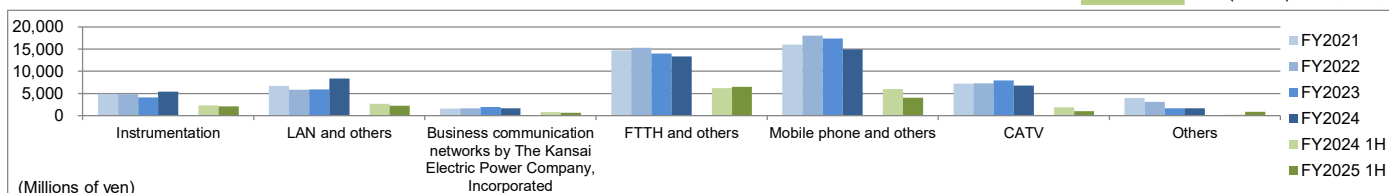


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

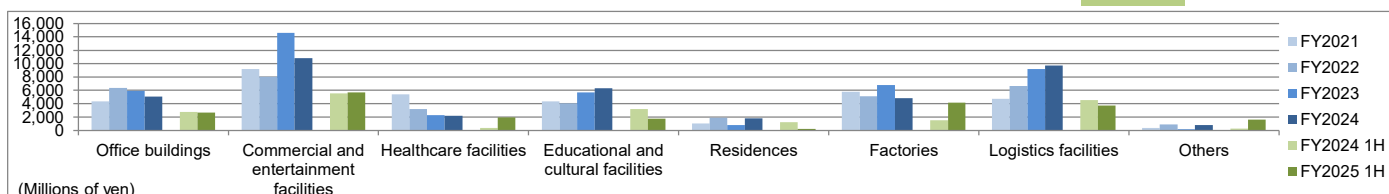
	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
Instrumentation	4,897	4,879	4,116	5,426	5,000	2,320	2,083	(237)	(10.2)%
LAN and others	6,740	5,844	5,901	8,377	6,500	2,611	2,207	(404)	(15.5)%
Local area network total	11,637	10,724	10,017	13,804	11,500	4,932	4,291	(641)	(13.0)%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,567	1,676	1,931	1,612	1,500	759	658	(100)	(13.3)%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	14,758	15,299	14,036	13,318	12,600	6,186	6,475	288	4.7%
Mobile phone and others	16,063	18,074	17,405	14,926	8,000	5,981	4,048	(1,932)	(32.3)%
CATV	7,214	7,273	7,942	6,749	3,100	1,892	1,008	(884)	(46.7)%
Others	3,948	3,094	1,671	1,620	6,300	154	839	684	443.6%
Broadband network total	43,553	45,418	42,986	38,227	31,500	14,974	13,030	(1,943)	(13.0)%
Total	55,190	56,143	53,003	52,032	43,000	19,907	17,321	(2,585)	(13.0)%



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
Office buildings	4,338	6,344	5,907	5,056		2,729	2,647	(82)	(3.0)%
Commercial and entertainment facilities	9,194	8,028	14,583	10,811		5,552	5,685	132	2.4%
Healthcare facilities	5,405	3,210	2,246	2,166		362	1,934	1,571	433.4%
Educational and cultural facilities	4,353	4,038	5,668	6,320		3,193	1,759	(1,434)	(44.9)%
Residences	1,037	1,884	792	1,787		1,191	235	(955)	(80.2)%
Factories	5,787	5,094	6,781	4,799		1,546	4,173	2,627	169.9%
Logistics facilities	4,738	6,648	9,184	9,682		4,542	3,720	(822)	(18.1)%
Others	364	887	179	798		280	1,592	1,312	467.9%
Total	35,220	36,136	45,344	41,421	45,000	19,399	21,748	2,349	12.1%



(f) Electric Power & Others

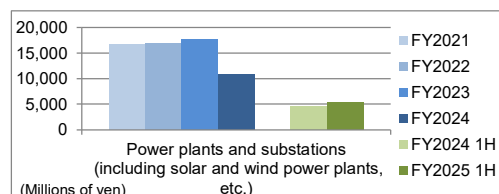
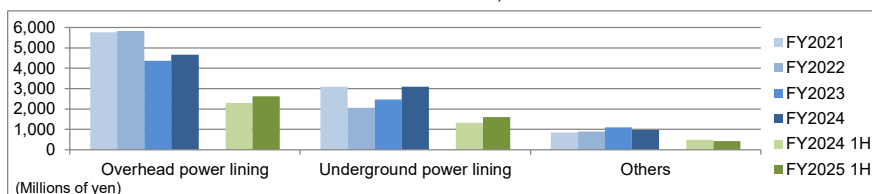
(Millions of yen)

	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
Overhead power lining	5,765	5,821	4,367	4,662	5,000	2,300	2,619	318	13.9%
Underground power lining	3,101	2,057	2,459	3,089	2,100	1,318	1,599	281	21.3%
Power plants and substations*	16,782	16,904	17,709	10,860	9,600	4,452	5,466	1,013	22.8%
Others	836	888	1,100	974	1,300	482	411	(71)	(14.8)%
Total	26,486	25,671	25,636	19,586	18,000	8,554	10,097	1,542	18.0%

* Includes solar and wind power plants, etc.

The Kansai Electric Power Company, Incorporated*	8,248	8,592	7,780	8,553	8,400	3,642	4,354	712	19.6%
Others	18,238	17,079	17,855	11,032	9,600	4,912	5,742	830	16.9%

* Includes Kansai Transmission and Distribution, Inc. from FY2021

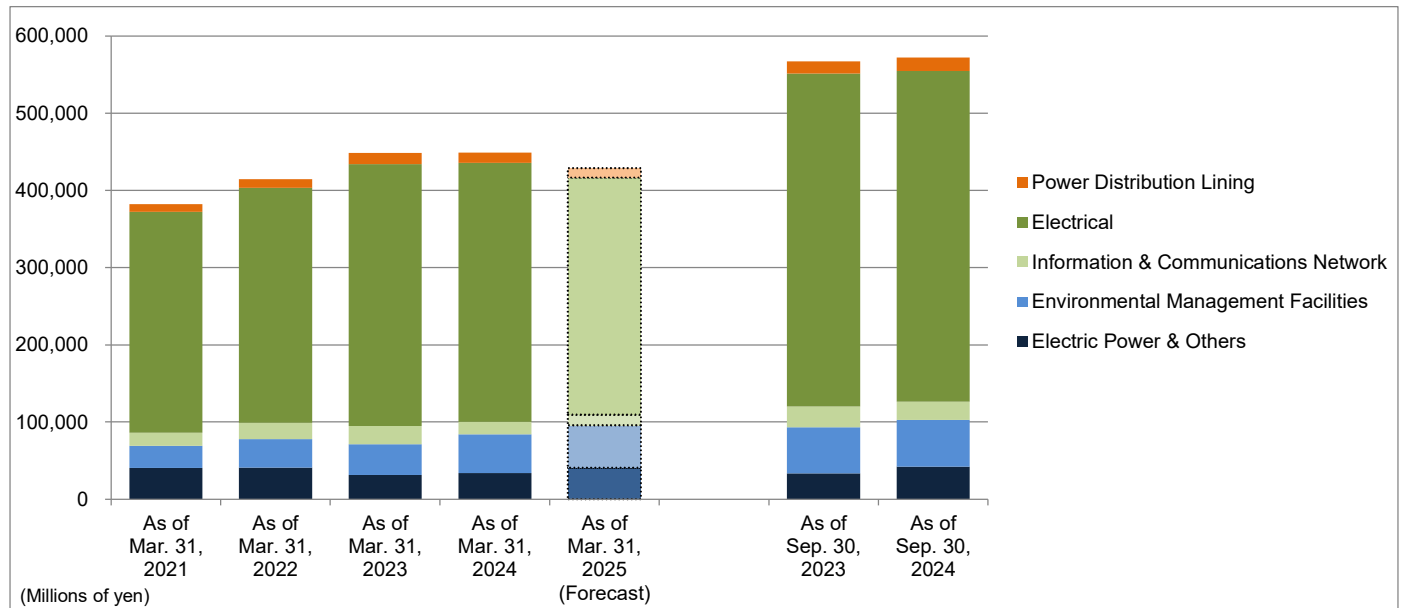


5. Business Overview (Non-Consolidated)

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

(Millions of yen)

	As of Mar. 31					As of Sep. 30			
	As of Mar. 31, 2021	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025 (Forecast)	As of Sep. 30, 2023	As of Sep. 30, 2024	Change	% Change
By Operation									
Power Distribution Lining	9,651	11,191	14,301	13,289	12,280	15,433	17,184	1,751	11.3%
Electrical	286,401	304,067	339,134	335,112	307,140	431,468	428,211	(3,257)	(0.8)%
Information & Communications Network	16,613	21,180	23,924	16,607	13,600	26,857	23,610	(3,246)	(12.1)%
Environmental Management Facilities	29,184	37,013	39,513	50,189	55,180	59,587	60,612	1,025	1.7%
Electric Power & Others	40,186	40,858	31,526	33,664	40,660	33,468	42,235	8,767	26.2%
Total	382,038	414,312	448,400	448,862	428,860	566,815	571,855	5,039	0.9%



(4) Renewable Energy-related Construction

(Billions of yen)

	Full year				1H	
	FY2021	FY2022	FY2023	FY2024	FY2024 1H	FY2025 1H
Construction orders	20.6	19.0	3.5	10.0	9.0	11.0
Net sales of completed construction contracts	14.3	15.6	16.2	8.3	4.2	5.6
Contract backlog at the end of period	25.1	28.6	15.9	17.6	20.8	23.0

(Reissued) Wind Power Plant Construction

	Full year				1H	
	FY2021	FY2022	FY2023	FY2024	FY2024 1H	FY2025 1H
Construction orders	6.8	10.7	1.3	4.7	4.1	10.0
Net sales of completed construction contracts	2.0	6.6	2.4	3.7	2.2	2.9
Contract backlog at the end of period	10.0	14.1	13.0	14.0	14.9	21.1

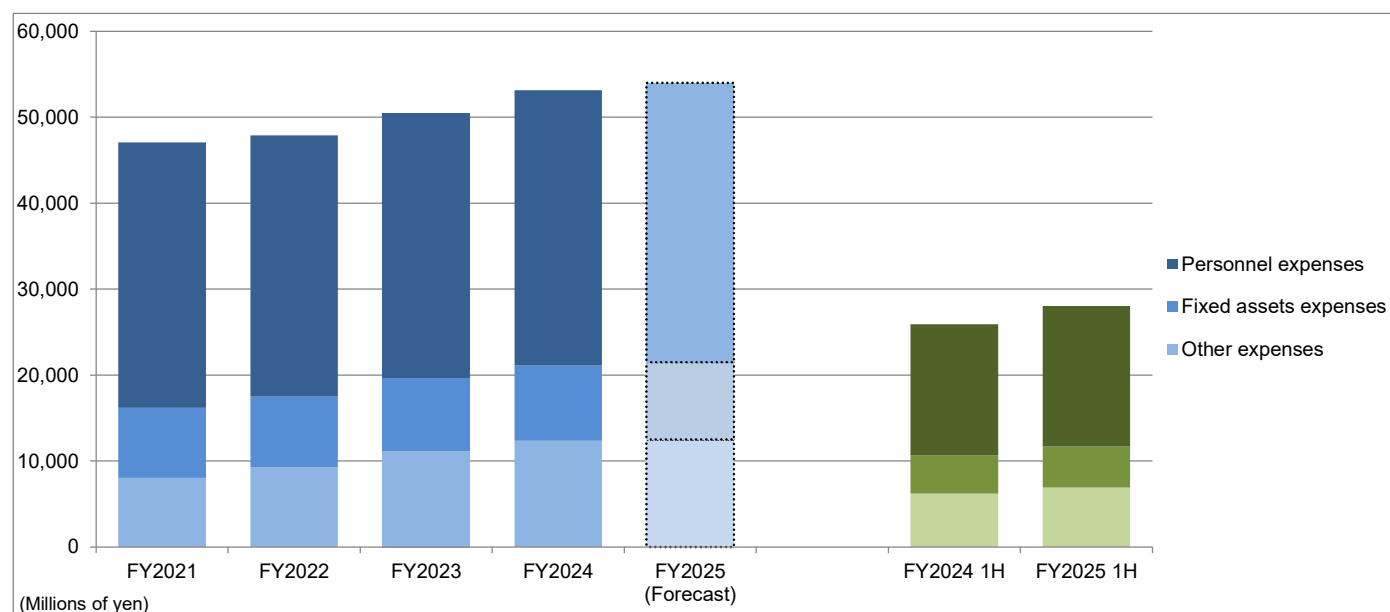
* Renewable energy-related construction work: Wind, solar, biomass, and geothermal power plant construction

5. Business Overview (Non-Consolidated)

(5) Selling, General and Administrative Expenses

(Millions of yen)

	Full year					1H			
	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2024 1H	FY2025 1H	Change	% Change
Personnel expenses	30,875	30,415	30,725	32,032	32,500	15,265	16,371	1,105	7.2%
Fixed assets expenses	8,160	8,209	8,499	8,768	9,000	4,439	4,757	317	7.2%
Other expenses	8,028	9,282	11,150	12,338	12,500	6,211	6,924	713	11.5%
Total	47,064	47,907	50,375	53,139	54,000	25,916	28,053	2,136	8.2%
R&D expenses (Reissued)	575	651	670	649	771	342	346	3	1.1%



(6) Number of Employees

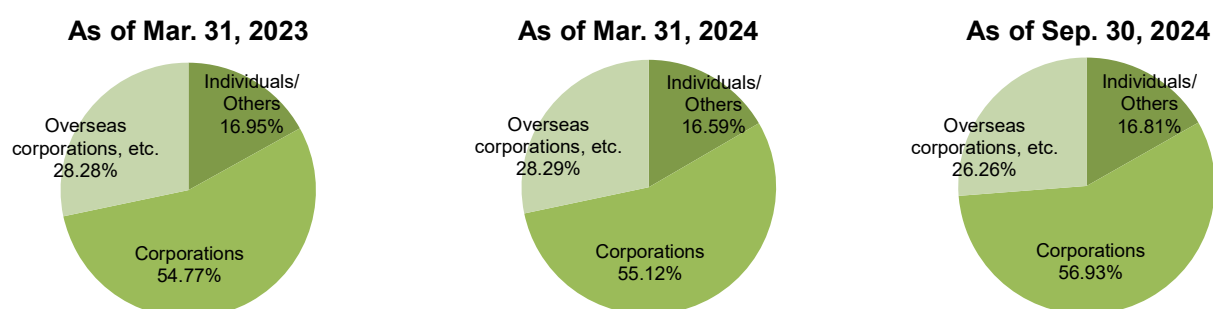
	As of Mar. 31					As of Sep. 30	
	As of Mar. 31, 2021	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025 (Forecast)	As of Sep. 30, 2024	Change from Mar. 31, 2024
Non-Consolidated	8,002	8,185	8,328	8,493	8,630	8,768	275

6. Shareholders

(1) Number of Shareholders by Type

	As of Mar. 31, 2023			As of Mar. 31, 2024			As of Sep. 30, 2024		
Shareholders	Number of shareholders		Shareholding ratio	Number of shareholders		Shareholding ratio	Number of shareholders		Shareholding ratio
Individuals/ Others	7,943	94.7%	16.95%	7,654	93.8%	16.59%	7,649	93.8%	16.81%
Corporations	200	2.4%	54.77%	205	2.5%	55.12%	204	2.5%	56.93%
Overseas corporations, etc.	245	2.9%	28.28%	300	3.7%	28.29%	303	3.7%	26.26%
Total	8,388	100.0%	100.00%	8,159	100.0%	100.00%	8,156	100.0%	100.00%

Shareholding ratio



Note: Treasury stock is included in "Individuals/Others". (Shareholding ratio of treasury stock at the end of Sep. 30, 2024: 1.27%)

(2) Major Shareholders (Top10)

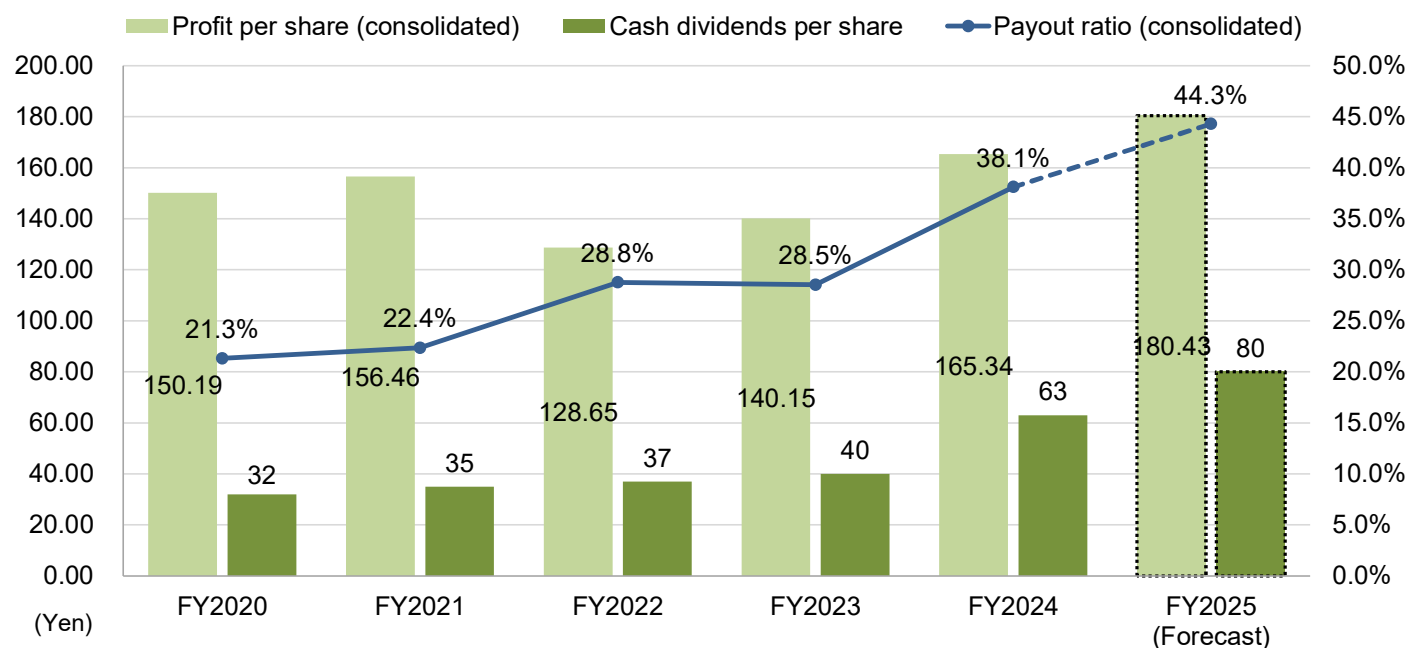
	As of Mar. 31, 2023		As of Mar. 31, 2024		As of Sep. 30, 2024	
Rank	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio
1	The Kansai Electric Power Company, Incorporated	28.78%	The Kansai Electric Power Company, Incorporated	29.26%	The Kansai Electric Power Company, Incorporated	29.44%
2	The Master Trust Bank of Japan, Ltd. (Account in Trust)	9.41%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	9.26%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	10.82%
3	Kanden Realty & Development Co., Ltd.	7.09%	Kanden Realty & Development Co., Ltd.	7.21%	Kanden Realty & Development Co., Ltd.	7.25%
4	NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	5.77%	Employee Stock Ownership Plan	4.61%	Employee Stock Ownership Plan	4.52%
5	Employee Stock Ownership Plan	4.76%	NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	3.76%	Custody Bank of Japan, Ltd. (Account in Trust)	3.59%
6	Custody Bank of Japan, Ltd. (Account in Trust)	3.38%	Custody Bank of Japan, Ltd. (Account in Trust)	3.07%	STATE STREET BANK AND TRUST COMPANY 505001	2.33%
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	1.70%	NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	1.69%
8	NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	1.92%	STATE STREET BANK AND TRUST COMPANY 505001	1.47%	JP MORGAN CHASE BANK 380055	1.30%
9	JP MORGAN CHASE BANK 380055	1.46%	NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	1.44%	NORTHERN TRUST CO. (AVFC) RE U.S.TAX EXEMPTED PENSION FUNDS	1.06%
10	STATE STREET BANK AND TRUST COMPANY 505001	1.42%	JP MORGAN CHASE BANK 380055	1.30%	STATE STREET BANK AND TRUST COMPANY 505103	0.96%

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

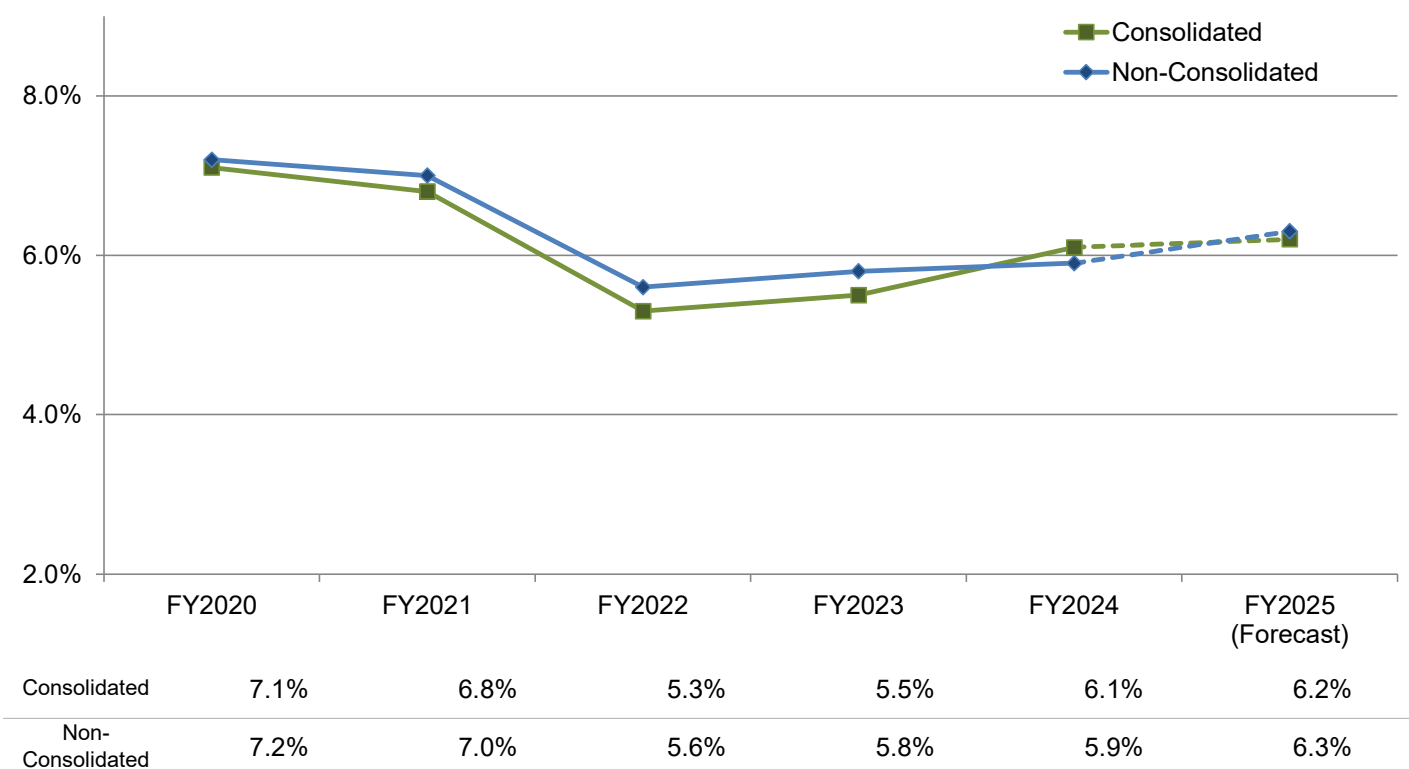
(Ratio to the total number of shares issued (excluding treasury stock): 2.23%)

Period: February 1, 2024 to December 31, 2024

Cumulative total of treasury stock repurchased: 6,486 million yen (2,196,700 shares)

(As of October 31, 2024)

8. ROE



Disclaimer

This report is intended to provide information about the business performance of KINDEN CORPORATION and its subsidiaries and affiliates. It is not intended and should not be construed as an inducement to purchase or sell stock in the Company or its group companies. Statements in this document that are not recitations of historical or current fact are forward-looking statements based on current beliefs, estimates and expectations of management. Many factors that the Company is unable to predict with accuracy could cause the Company's actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update forward-looking statements to reflect facts, circumstances or events that have occurred or changed after such statements have been made, and shall in no event be liable for any damages arising out of the use or interpretation of this material.