

# **Performance for Fiscal Year Ended March 2025**

The logo for Kinden, featuring the word "Kinden" in a bold, green, sans-serif font. The letter 'K' is stylized with a diagonal slash through it.

April 25, 2025  
Kinden Corporation

# Contents

1. Summary of Financial Results	
(1) Consolidated	P1
(2) Non-Consolidated	P2
2. Cash Flows (Consolidated)	P3
3. Capital Investment (Consolidated)	P3
4. Business Overview by Region (Domestic/Overseas)	P4
5. Business Overview (Non-Consolidated)	
(1) Construction Orders	
① Construction Orders by Customer	P5
② Construction Orders by Operation	P5
③ Renewal Construction (Excluding Power Distribution Lining)	P5
④ Construction Orders by Region	P6
⑤ Construction Orders by Operation	
(a) Power Distribution Lining	P7
(b) Electrical (By Facility)	P7
(c) Electrical (By Customer's Industry)	P7
(d) Information & Communications Network	P8
(e) Environmental Management Facilities (By Facility)	P8
(f) Electric Power & Others	P8
(2) Net Sales of Completed Construction Contracts	
① Sales of Completed Construction Contracts by Customer	P9
② Sales of Completed Construction Contracts by Operation	P9
③ Renewal Construction (Excluding Power Distribution Lining)	P9
④ Sales of Completed Construction Contracts by Region	P10
⑤ Net Sales of Completed Construction Contracts by Operation	
(a) Power Distribution Lining	P11
(b) Electrical (By Facility)	P11
(c) Electrical (By Customer's Industry)	P11
(d) Information & Communications Network	P12
(e) Environmental Management Facilities (By Facility)	P12
(f) Electric Power & Others	P12
(3) Contract Backlog by Operation at the End of Period	P13
(4) Renewable Energy-related Construction	P13
(5) Selling, General and Administrative Expenses	P14
(6) Number of Employees	P14
6. Shareholders	
(1) Number of Shareholders by Type	P15
(2) Major Shareholders	P15
7. Shareholder Returns	
(1) Dividends	P16
(2) Acquisition of Treasury Stock	P16
8. ROE	P16

- 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.

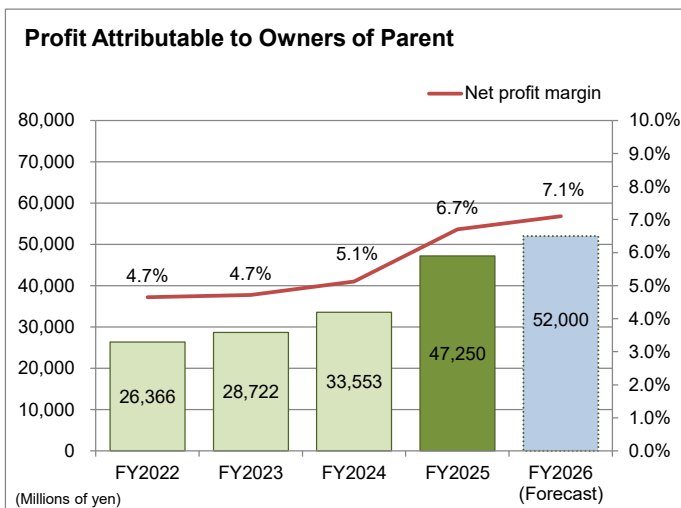
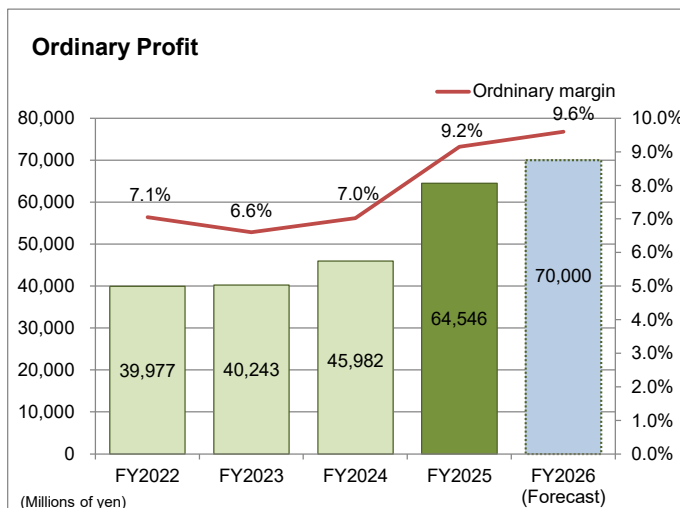
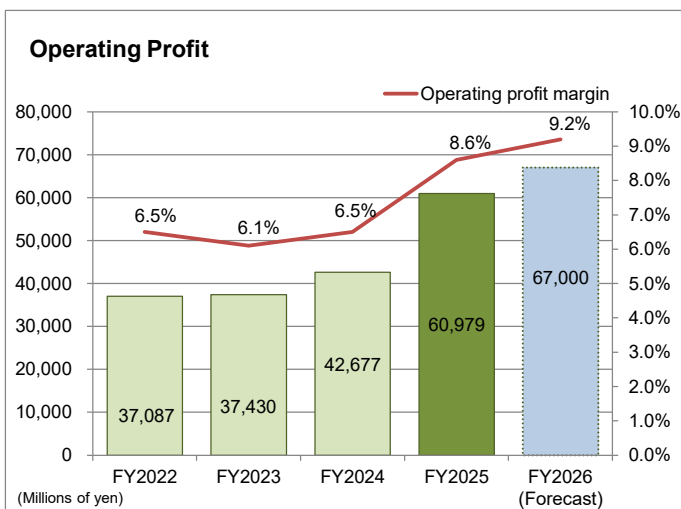
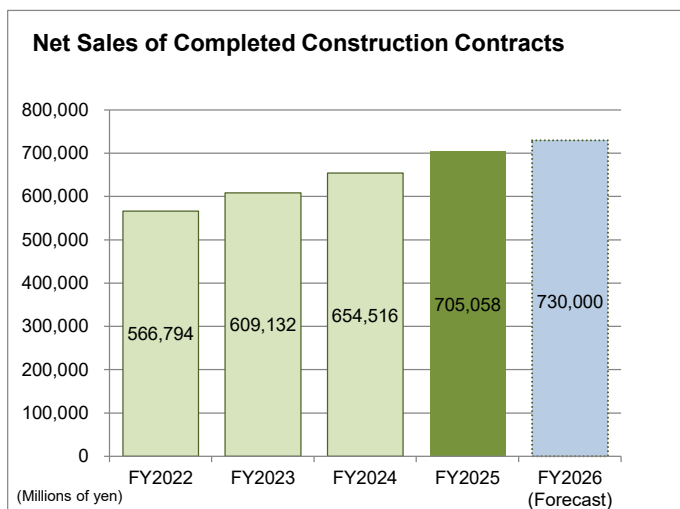
# 1. Summary of Financial Results

## (1) Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2024	FY2025	Change	% Change	FY2026 (Forecast)	Change	% Change
Net sales of completed construction contracts	654,516	705,058	50,542	7.7%	730,000	24,941	3.5%
Gross profit on completed construction contracts	107,581	132,803	25,222	23.4%	146,000	13,196	9.9%
Gross profit margin	16.4%	18.8%	2.4	-	20.0%	1.2	-
Selling, general and administrative expenses	64,903	71,823	6,919	10.7%	79,000	7,176	10.0%
Operating profit	42,677	60,979	18,302	42.9%	67,000	6,020	9.9%
Operating profit margin	6.5%	8.6%	2.1	-	9.2%	0.6	-
Ordinary profit	45,982	64,546	18,564	40.4%	70,000	5,453	8.4%
Profit attributable to owners of parent	33,553	47,250	13,697	40.8%	52,000	4,749	10.1%
Profit per share (yen)	165.34	236.26	70.92		263.28	27.02	

	As of Mar. 31, 2024	As of Mar. 31, 2025
Total assets	815,887	821,693
Total net assets	574,053	599,738
Equity ratio	70.3%	72.9%
Net assets per share (yen)	2,848.11	3,014.06



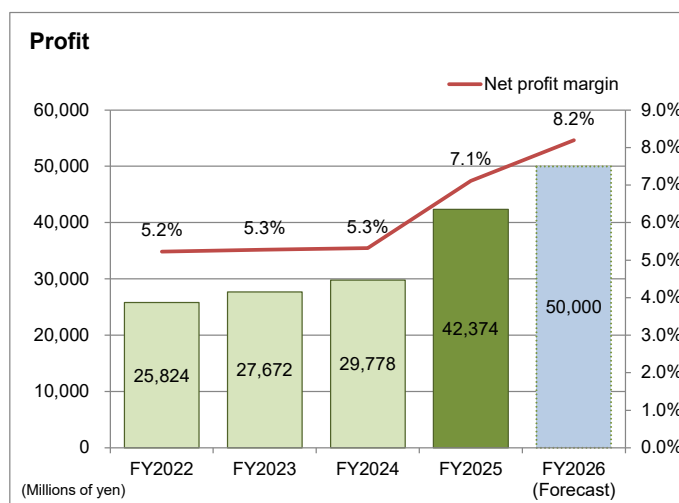
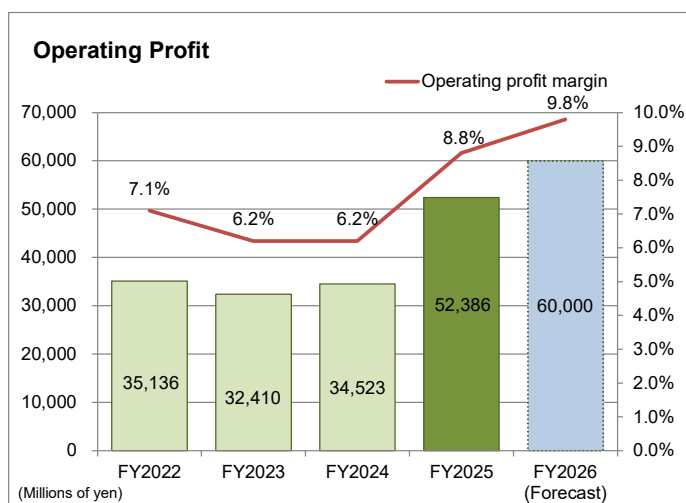
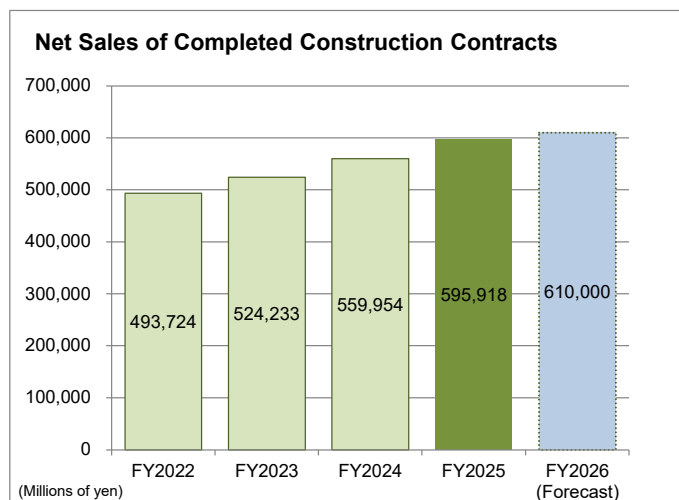
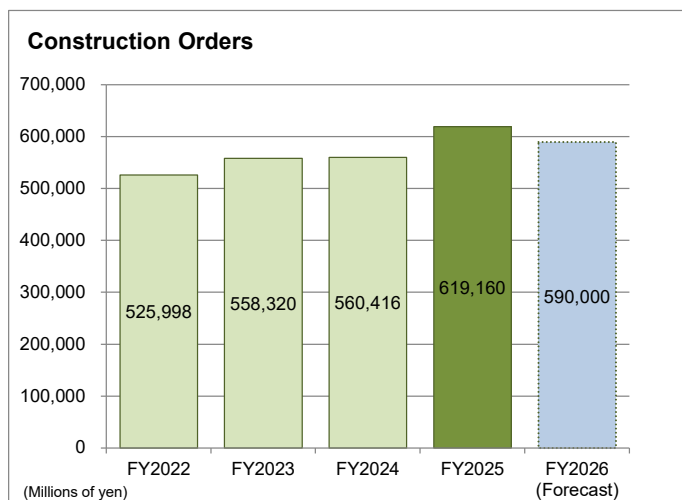
# 1. Summary of Financial Results

## (2) Non-Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2024	FY2025	Change	% Change	FY2026 (Forecast)	Change	% Change
Construction orders	560,416	619,160	58,744	10.5%	590,000	(29,160)	(4.7)%
Net sales of completed construction contracts	559,954	595,918	35,964	6.4%	610,000	14,081	2.4%
Gross profit on completed construction contracts	87,662	111,374	23,711	27.0%	123,500	12,125	10.9%
Gross profit margin	15.7%	18.7%	3.0	-	20.2%	1.5	-
Selling, general and administrative expenses	53,139	58,987	5,847	11.0%	63,500	4,512	7.7%
Operating profit	34,523	52,386	17,863	51.7%	60,000	7,613	14.5%
Operating profit margin	6.2%	8.8%	2.6	-	9.8%	1.0	-
Ordinary profit	39,549	57,161	17,612	44.5%	64,000	6,838	12.0%
Profit	29,778	42,374	12,595	42.3%	50,000	7,625	18.0%
Profit per share (yen)	146.74	211.88	65.14		253.16	41.28	

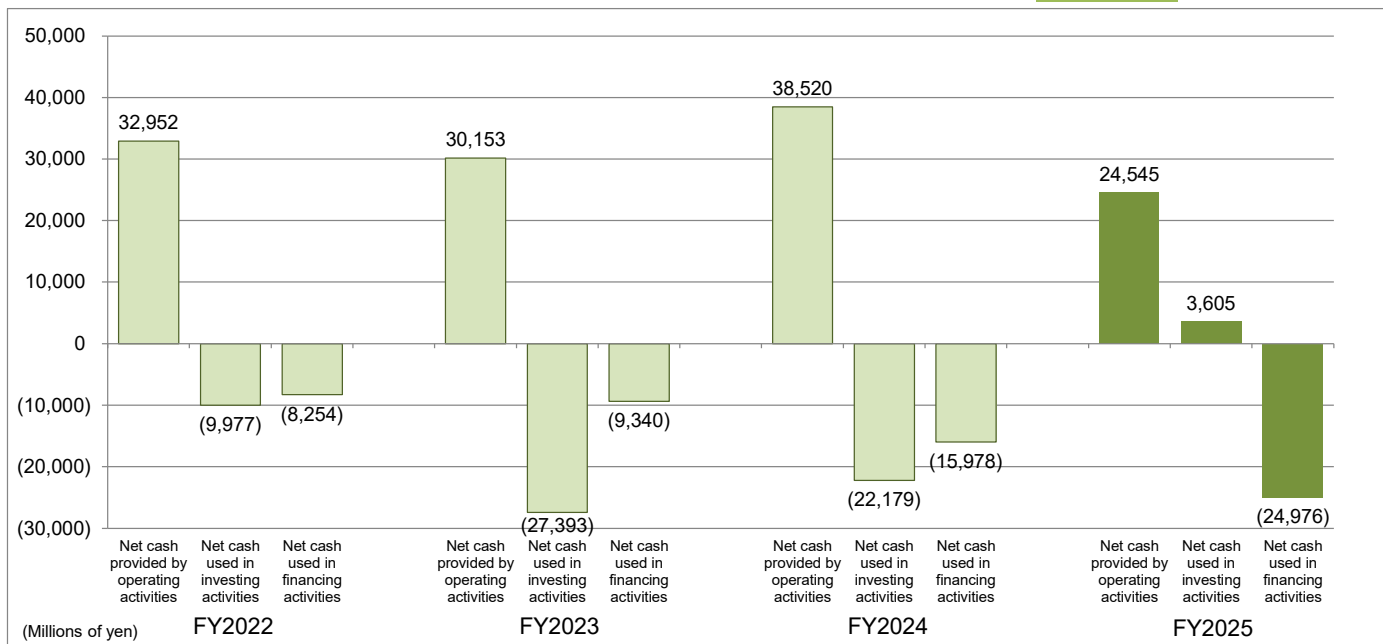
	As of Mar. 31, 2024	As of Mar. 31, 2025
Total assets	723,189	709,198
Total net assets	520,706	533,471
Equity ratio	72.0%	75.2%
Net assets per share (yen)	2,586.84	2,684.14



## 2. Cash Flows (Consolidated)

(Millions of yen)

	Full year			
	FY2022	FY2023	FY2024	FY2025
Profit before income taxes	39,444	42,709	49,062	66,571
Depreciation	6,684	6,804	6,732	7,109
Decrease (increase) in trade receivable	2,009	(23,023)	(17,725)	(2,625)
Decrease (increase) in costs on construction contracts in progress	(1,438)	956	792	(968)
Increase (decrease) in trade payables	7,562	8,533	14,144	(27,360)
Increase (decrease) in advances received on construction contracts in progress	(6,067)	9,713	4,710	10,808
Other, net	(1,394)	(2,391)	(4,064)	(11,011)
Income taxes paid	(13,847)	(13,149)	(15,130)	(17,978)
Net cash provided by (used in) operating activities	32,952	30,153	38,520	24,545
Purchase of non-current assets	(5,425)	(28,710)	(27,522)	(13,483)
Purchase of shares of subsidiaries	(4,550)	-	-	-
Decrease (increase) in short-term and long-term investment securities	65	1,923	6,710	17,672
Other, net	(67)	(606)	(1,368)	(583)
Net cash provided by (used in) investing activities	(9,977)	(27,393)	(22,179)	3,605
Purchase of treasury stock	(4)	(464)	(7,302)	(8,008)
Dividends paid	(7,480)	(7,788)	(8,458)	(16,658)
Other, net	(769)	(1,087)	(217)	(310)
Net cash provided by (used in) financing activities	(8,254)	(9,340)	(15,978)	(24,976)
Effect of exchange rate change on cash and cash equivalents	634	1,556	678	970
Net increase (decrease) in cash and cash equivalents	15,355	(5,024)	1,040	4,144
Cash and cash equivalents at end of period	184,501	179,477	180,517	184,662



## 3. Capital Investment (Consolidated)

(Millions of yen)

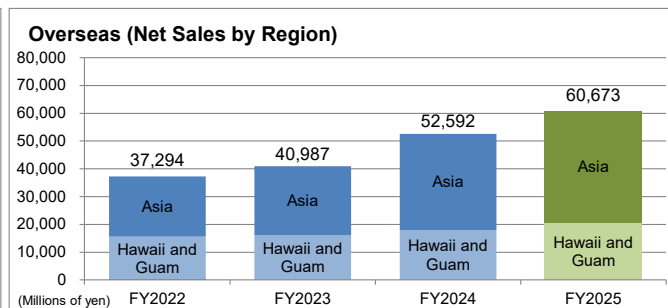
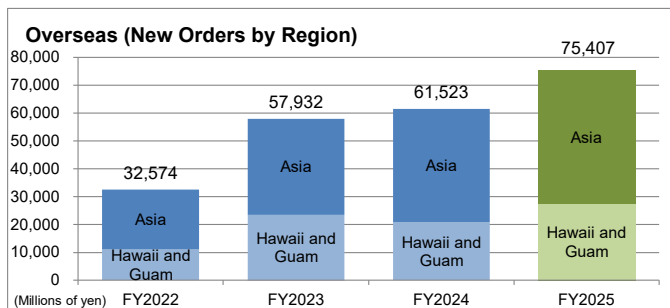
	FY2022		FY2023		FY2024		FY2025		Increase (Decrease)	FY2026 (Plan)
Land	496	8.4%	10,280	34.9%	9,700	37.4%	3,631	35.7%	(6,068)	12,900
Buildings and structures	2,235	37.7%	16,007	54.3%	13,532	52.1%	2,554	25.1%	(10,977)	38,900
Vehicles	2,152	36.3%	2,339	7.9%	1,863	7.2%	2,423	23.8%	559	2,400
Machinery, tools and fixtures	1,050	17.7%	853	2.9%	857	3.3%	1,567	15.4%	709	2,000
Total	5,935	100.0%	29,480	100.0%	25,953	100.0%	10,176	100.0%	(15,777)	56,200

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	
		FY2024	FY2025	Change	% Change	FY2024	FY2025	Change	% Change
Domestic									
Kinden Corporation		553,822	614,523	60,701	11.0%	553,120	591,028	37,907	6.9%
Domestic subsidiaries									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		39,726	43,768	4,041	10.2%	32,586	39,245	6,659	20.4%
Domestic subsidiaries related to electrical business (5 companies)		11,596	10,806	(790)	(6.8)%	10,510	11,392	882	8.4%
Domestic subsidiaries related to wind power generation business (2 companies)		2,995	2,524	(470)	(15.7)%	2,995	2,524	(470)	(15.7)%
Other domestic subsidiaries (4 companies)		14,981	16,727	1,745	11.7%	17,381	16,801	(580)	(3.3)%
Domestic subsidiaries total (13 companies)		69,300	73,827	4,526	6.5%	63,473	69,964	6,491	10.2%
Domestic Total [Kinden + Domestic subsidiaries]		623,122	688,350	65,228	10.5%	616,593	660,992	44,399	7.2%
	Domestic ratio	91.0%	90.1%			92.1%	91.6%		
Overseas									
Kinden Corporation	Asia	2,634	2,405	(228)	(8.7)%	2,510	1,533	(976)	(38.9)%
	Guam	3,960	2,231	(1,728)	(43.7)%	4,323	3,356	(967)	(22.4)%
	Other areas	0	0	0		-	-	-	
Kinden (Overseas) total		6,594	4,636	(1,957)	(29.7)%	6,834	4,890	(1,943)	(28.4)%
Overseas subsidiaries									
(6 companies)	Asia	37,981	45,464	7,482	19.7%	32,124	38,409	6,285	19.6%
(2 companies)	Hawaii	16,947	25,306	8,359	49.3%	13,634	17,373	3,739	27.4%
Overseas subsidiaries total (8 companies)		54,929	70,770	15,841	28.8%	45,758	55,783	10,024	21.9%
Overseas Total [Kinden (Overseas) + Overseas subsidiaries]	Asia	40,616	47,869	7,253	17.9%	34,634	39,943	5,308	15.3%
	Hawaii and Guam	20,907	27,538	6,630	31.7%	17,958	20,730	2,772	15.4%
	Other areas	0	0	0		-	-	-	
	Total	61,523	75,407	13,884	22.6%	52,592	60,673	8,080	15.4%
	Overseas ratio	9.0%	9.9%			7.9%	8.4%		
Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)		684,646	763,758	79,112	11.6%	669,186	721,666	52,479	7.8%



**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.)
- International Electro-Mechanical Services Co. (L.L.C.) 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 FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
① Construction Orders by Customer							
The Kansai Electric Power Company, Incorporated*	74,405	82,079	84,416	85,054	638	0.8%	83,000
The Kansai Electric Power Group	22,534	18,009	16,226	17,534	1,307	8.1%	18,000
Others	429,058	458,231	459,773	516,571	56,798	12.4%	489,000
[Public offices (Reissued)]	[15,557]	[16,067]	[12,294]	[24,985]	[12,690]	103.2%	—
Total	525,998	558,320	560,416	619,160	58,744	10.5%	590,000

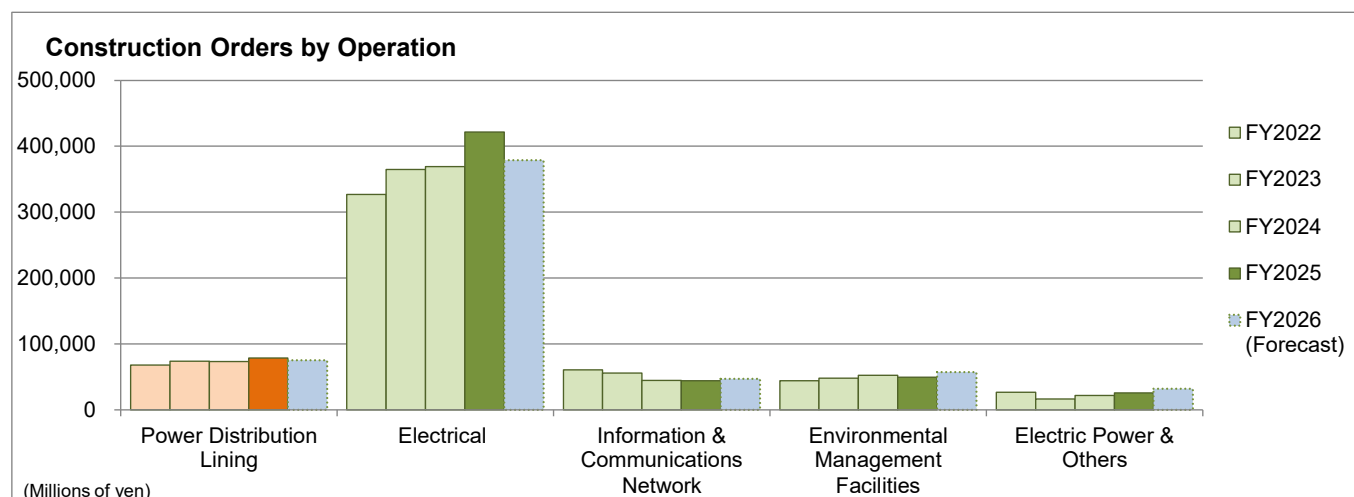
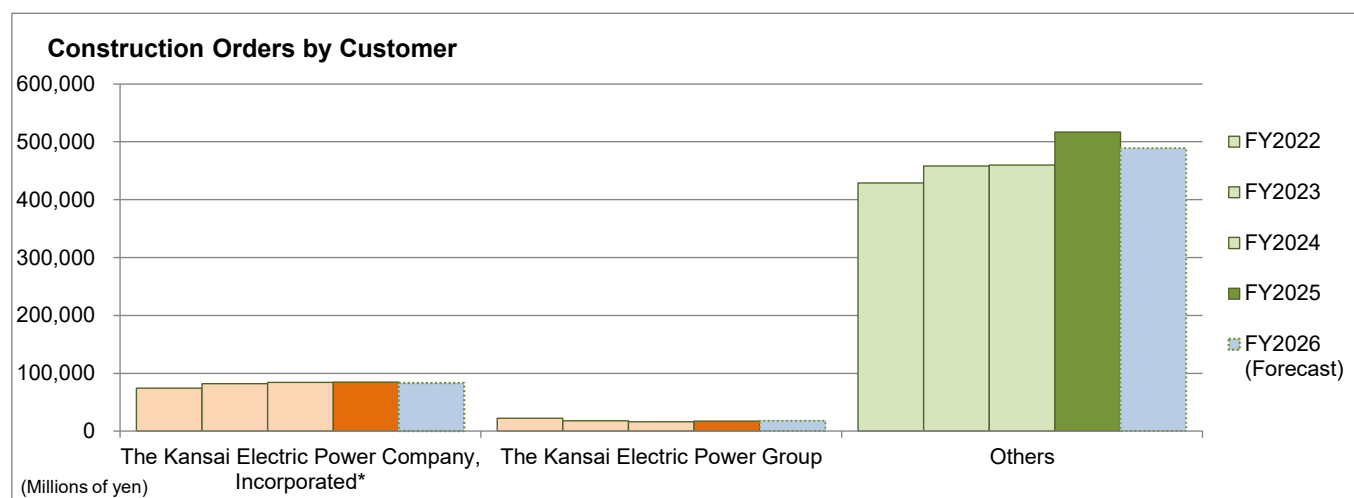
\* Includes Kansai Transmission and Distribution, Inc. from FY2021

### ② Construction Orders by Operation

Power Distribution Lining	68,019	73,485	72,957	78,384	5,426	7.4%	75,000
Electrical	326,958	364,940	368,922	421,762	52,839	14.3%	379,000
Information & Communications Network	60,710	55,747	44,715	43,810	(904)	(2.0)%	47,000
Environmental Management Facilities	43,965	47,843	52,097	49,618	(2,479)	(4.8)%	57,000
Electric Power & Others	26,344	16,304	21,723	25,585	3,861	17.8%	32,000
Total	525,998	558,320	560,416	619,160	58,744	10.5%	590,000

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

Electrical	142,849	146,684	153,994	188,444	34,449	22.4%	
Information & Communications Network	23,839	22,109	15,960	20,966	5,005	31.4%	
Environmental Management Facilities	7,637	9,506	10,618	9,868	(749)	(7.1)%	
Electric Power & Others	5,776	8,426	11,066	6,185	(4,880)	(44.1)%	
Total	180,102	186,727	191,640	225,465	33,825	17.7%	215,000

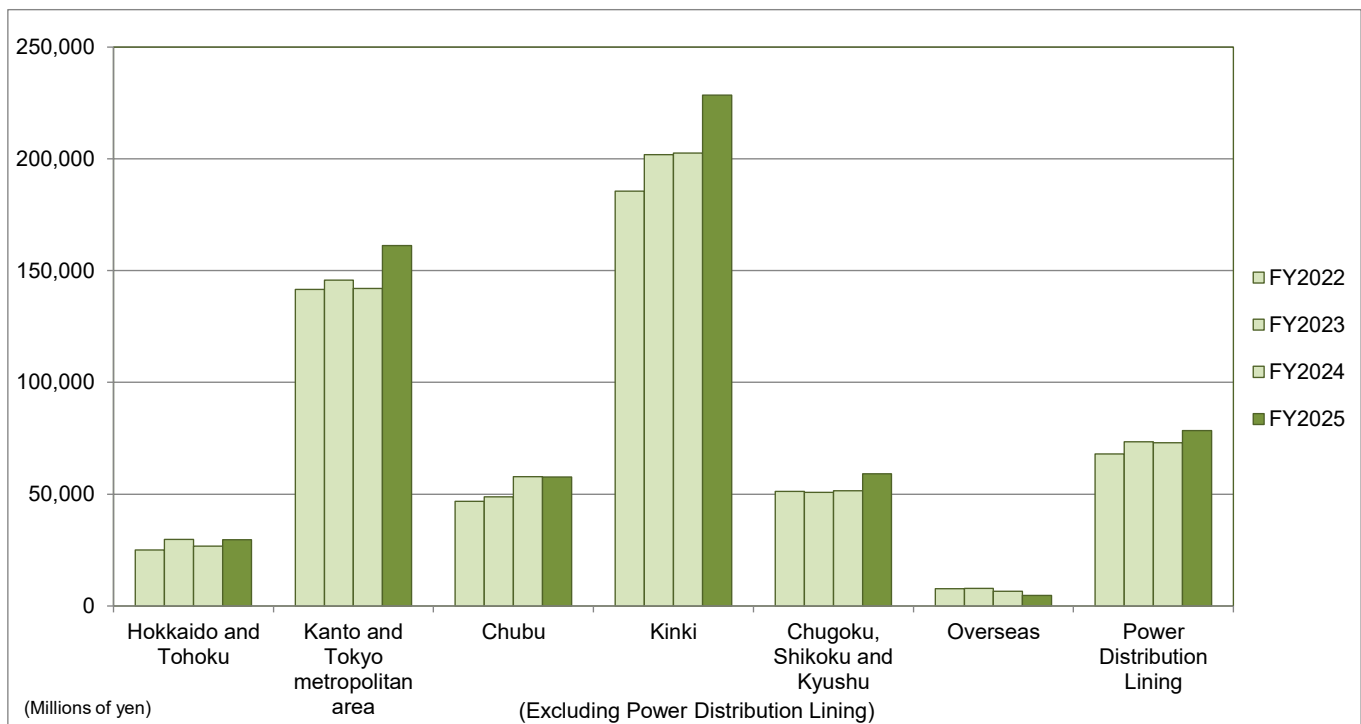


## 5. Business Overview (Non-Consolidated)

### ④ Construction Orders by Region

(Millions of yen)

					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Excluding Power Distribution Lining							
Hokkaido and Tohoku	25,064	29,728	26,790	29,572	2,781	10.4%	
Kanto and Tokyo metropolitan area	141,598	145,758	142,061	161,182	19,120	13.5%	
Chubu	46,860	48,783	57,885	57,655	(230)	(0.4)%	
Kinki	185,553	201,868	202,635	228,556	25,920	12.8%	
Chugoku, Shikoku and Kyushu	51,257	50,838	51,491	59,173	7,682	14.9%	
Overseas	7,644	7,858	6,594	4,636	(1,957)	(29.7)%	
Power Distribution Lining	68,019	73,485	72,957	78,384	5,426	7.4%	
Total	525,998	558,320	560,416	619,160	58,744	10.5%	590,000



## 5. Business Overview (Non-Consolidated)

### ⑤ Construction Orders by Operation

#### (a) Power Distribution Lining

(Millions of yen)

					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
The Kansai Electric Power Company, Incorporated	65,453	69,711	69,787	74,972	5,185	7.4%	72,000
Other Power Distribution Lining	2,565	3,773	3,170	3,411	241	7.6%	3,000
Total	68,019	73,485	72,957	78,384	5,426	7.4%	75,000

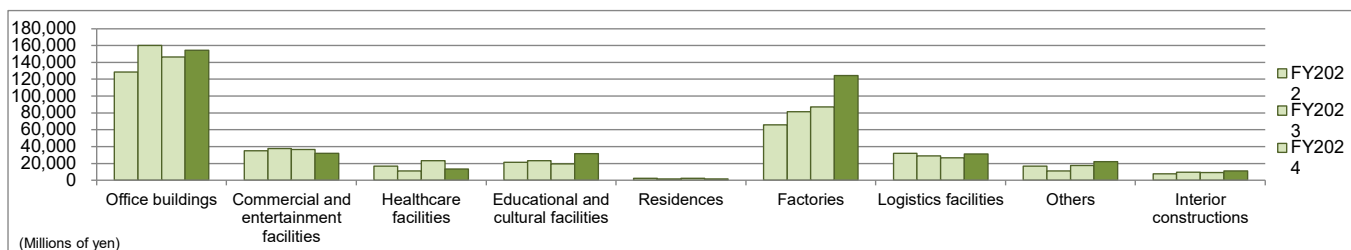
Note:

"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)

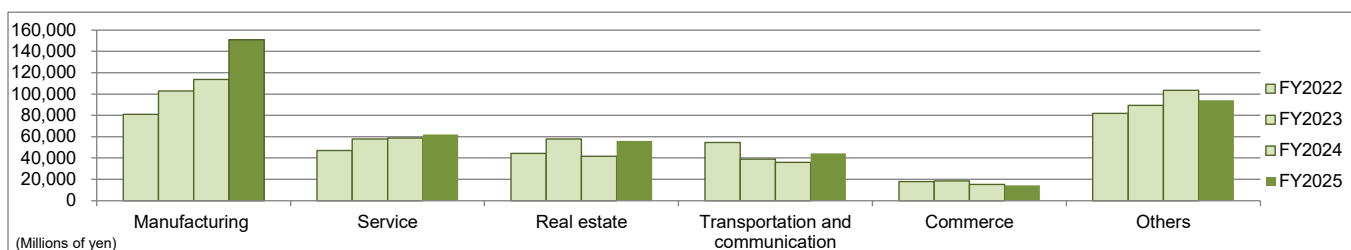
					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Office buildings	128,559	160,064	146,445	154,364	7,918	5.4%	
Commercial and entertainment facilities	35,050	37,565	36,543	32,069	(4,473)	(12.2)%	
Healthcare facilities	16,951	11,164	23,181	13,351	(9,830)	(42.4)%	
Educational and cultural facilities	21,554	23,385	19,669	31,635	11,966	60.8%	
Residences	2,422	1,812	2,550	1,696	(853)	(33.5)%	
Factories	65,803	81,376	87,008	124,313	37,304	42.9%	
Logistics facilities	32,061	29,008	26,533	31,259	4,725	17.8%	
Others	16,737	11,010	17,634	21,988	4,354	24.7%	
Interior constructions	7,819	9,550	9,355	11,082	1,726	18.5%	
Total	326,958	364,940	368,922	421,762	52,839	14.3%	379,000



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

(Millions of yen)

					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Manufacturing	81,057	102,803	113,747	151,038	37,291	32.8%	
Transport machines and equipment	10,680	16,671	20,608	27,685	7,076	34.3%	
Electrical/precision machinery and instruments	14,172	23,145	20,577	42,892	22,314	108.4%	
Food	8,030	6,271	11,571	10,491	(1,079)	(9.3)%	
Chemical	9,265	8,470	10,211	10,432	221	2.2%	
Pharmaceutical	6,999	10,527	7,900	22,719	14,818	187.6%	
Other manufacturing	31,909	37,715	42,878	36,817	(6,060)	(14.1)%	
Service	47,099	57,688	58,695	62,109	3,414	5.8%	
Real estate	44,447	57,833	41,696	55,923	14,226	34.1%	
Transportation and communication	54,494	38,831	35,958	44,223	8,264	23.0%	
Commerce	17,882	18,495	15,293	14,303	(989)	(6.5)%	
Others	81,976	89,288	103,531	94,163	(9,368)	(9.0)%	
Total	326,958	364,940	368,922	421,762	52,839	14.3%	379,000

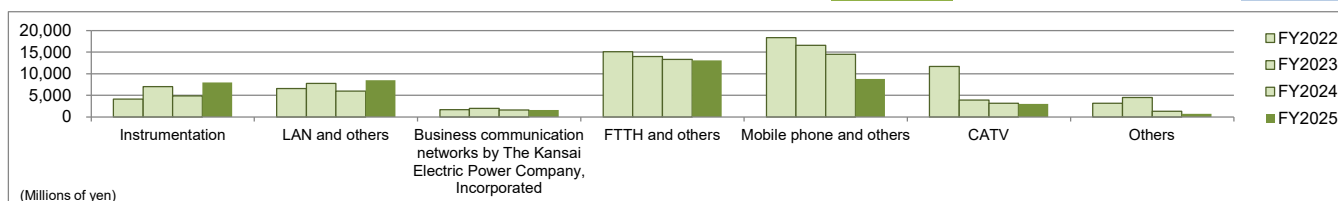


## 5. Business Overview (Non-Consolidated)

### (d) Information & Communications Network

(Millions of yen)

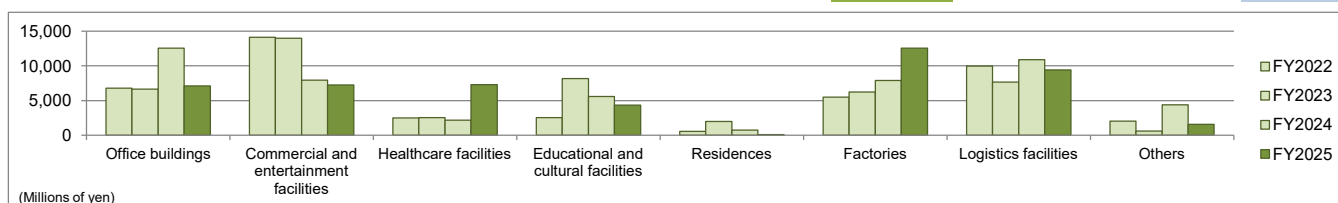
					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Instrumentation	4,125	7,043	4,867	7,977	3,110	63.9%	6,000
LAN and others	6,573	7,777	5,954	8,508	2,554	42.9%	7,500
Local area network total	10,699	14,821	10,821	16,486	5,664	52.3%	13,500
Business communication networks by The Kansai Electric Power Company, Incorporated	1,691	1,985	1,621	1,630	8	0.5%	1,500
Excluding The Kansai Electric Power Company, Incorporated							
FTTH and others	15,132	13,969	13,334	13,113	(220)	(1.7)%	13,000
Mobile phone and others	18,337	16,561	14,485	8,816	(5,668)	(39.1)%	9,400
CATV	11,690	3,929	3,129	3,026	(103)	(3.3)%	2,900
Others	3,158	4,480	1,321	737	(584)	(44.2)%	6,700
Broadband network total	50,010	40,926	33,893	27,324	(6,568)	(19.4)%	33,500
Total	60,710	55,747	44,715	43,810	(904)	(2.0)%	47,000



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

(Millions of yen)

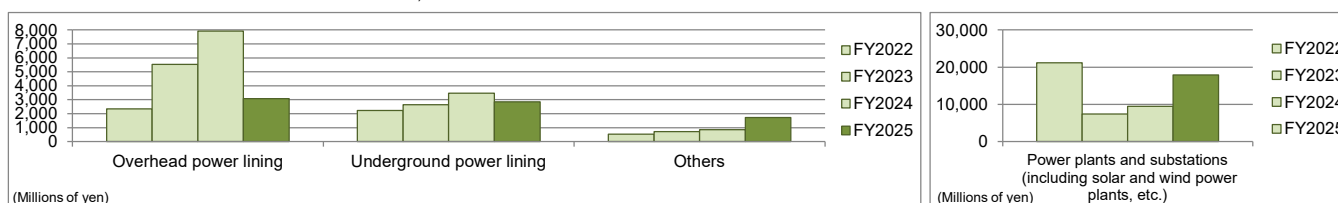
					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Office buildings	6,808	6,660	12,552	7,113	(5,438)	(43.3)%	
Commercial and entertainment facilities	14,112	13,971	7,925	7,252	(673)	(8.5)%	
Healthcare facilities	2,491	2,547	2,153	7,295	5,142	238.8%	
Educational and cultural facilities	2,531	8,156	5,577	4,334	(1,242)	(22.3)%	
Residences	548	1,987	731	92	(639)	(87.3)%	
Factories	5,499	6,247	7,885	12,546	4,661	59.1%	
Logistics facilities	9,959	7,647	10,892	9,422	(1,469)	(13.5)%	
Others	2,014	626	4,379	1,560	(2,818)	(64.4)%	
Total	43,965	47,843	52,097	49,618	(2,479)	(4.8)%	57,000



### (f) Electric Power & Others

(Millions of yen)

					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Overhead power lining	2,354	5,534	7,920	3,073	(4,846)	(61.2)%	7,000
Underground power lining	2,226	2,636	3,480	2,851	(628)	(18.1)%	1,500
Power plants and substations*	21,233	7,406	9,478	17,939	8,461	89.3%	22,000
Others	529	726	844	1,720	875	103.7%	1,500
Total	26,344	16,304	21,723	25,585	3,861	17.8%	32,000
* Includes solar and wind power plants, etc.							
The Kansai Electric Power Company, Incorporated*	6,150	9,266	12,224	6,773	(5,451)	(44.6)%	9,500
Others	20,193	7,037	9,498	18,811	9,313	98.0%	22,500
* Includes Kansai Transmission and Distribution, Inc.							



## 5. Business Overview (Non-Consolidated)

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

(Millions of yen)

					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
① Sales of Completed Construction Contracts by Customer							
The Kansai Electric Power Company, Incorporated*	74,825	78,492	81,542	85,302	3,760	4.6%	83,000
The Kansai Electric Power Group	22,109	18,420	16,499	16,117	(381)	(2.3)%	16,000
Others	396,788	427,319	461,912	494,497	32,585	7.1%	511,000
[Public offices (Reissued)]	[14,133]	[10,266]	[16,073]	[15,731]	[(341)]	(2.1)%	—
Total	493,724	524,233	559,954	595,918	35,964	6.4%	610,000

\* Includes Kansai Transmission and Distribution, Inc.

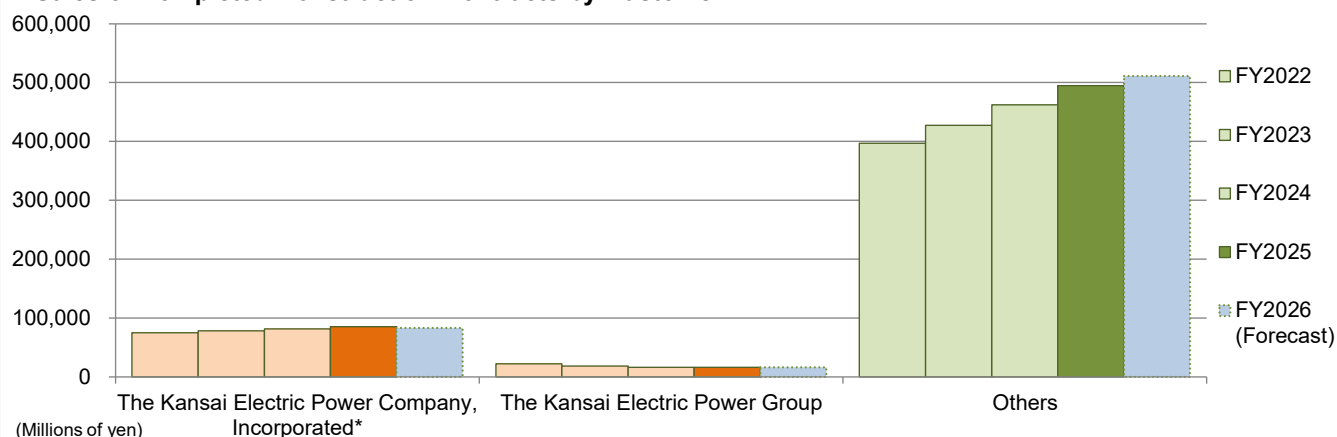
### ② Sales of Completed Construction Contracts by Operation

Power Distribution Lining	66,480	70,375	73,969	77,150	3,180	4.3%	77,000
Electrical	309,292	329,873	372,944	404,667	31,722	8.5%	411,000
Information & Communications Network	56,143	53,003	52,032	44,594	(7,437)	(14.3)%	47,000
Environmental Management Facilities	36,136	45,344	41,421	49,186	7,765	18.7%	52,000
Electric Power & Others	25,671	25,636	19,586	20,319	733	3.7%	23,000
Total	493,724	524,233	559,954	595,918	35,964	6.4%	610,000

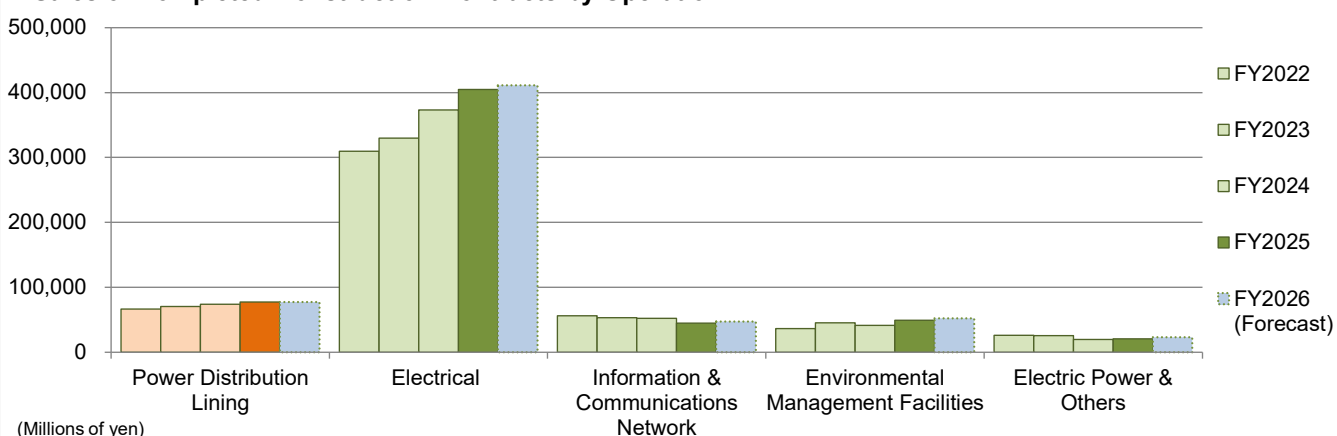
### ③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	136,678	142,129	150,543	159,413	8,870	5.9%	
Information & Communications Network	20,667	19,281	21,909	19,931	(1,977)	(9.0)%	
Environmental Management Facilities	8,537	7,632	8,383	9,941	1,557	18.6%	
Electric Power & Others	8,509	7,941	7,432	8,026	594	8.0%	
Total	174,392	176,984	188,268	197,313	9,044	4.8%	205,000

Sales of Completed Construction Contracts by Customer



Sales of Completed Construction Contracts by Operation

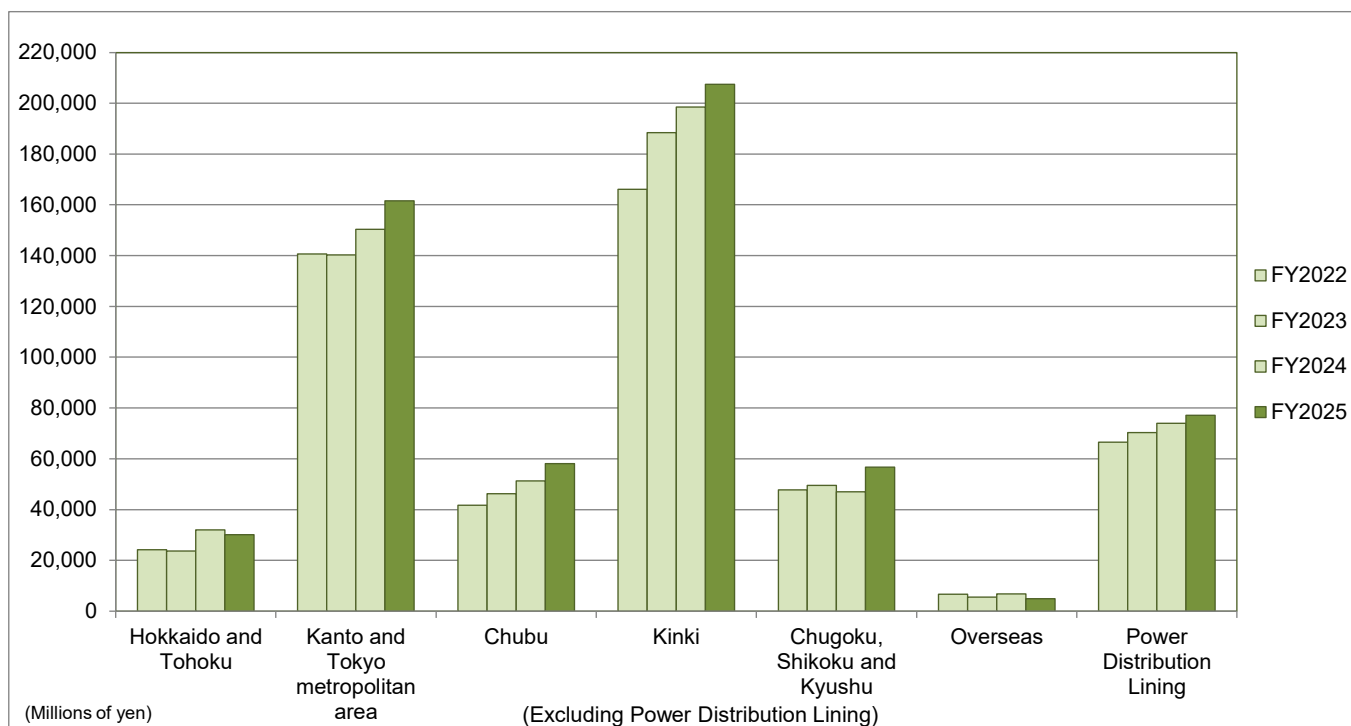


## 5. Business Overview (Non-Consolidated)

### ④ Sales of Completed Construction Contracts by Region

(Millions of yen)

					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Excluding Power Distribution Lining							
Hokkaido and Tohoku	24,177	23,717	31,992	30,128	(1,864)	(5.8)%	
Kanto and Tokyo metropolitan area	140,704	140,268	150,332	161,519	11,187	7.4%	
Chubu	41,661	46,303	51,339	58,089	6,749	13.1%	
Kinki	166,158	188,442	198,514	207,415	8,900	4.5%	
Chugoku, Shikoku and Kyushu	47,806	49,554	46,970	56,725	9,754	20.8%	
Overseas	6,735	5,572	6,834	4,890	(1,943)	(28.4)%	
Power Distribution Lining	66,480	70,375	73,969	77,150	3,180	4.3%	
Total	493,724	524,233	559,954	595,918	35,964	6.4%	610,000



## 5. Business Overview (Non-Consolidated)

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

#### (a) Power Distribution Lining

(Millions of yen)

					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
The Kansai Electric Power Company, Incorporated	64,198	67,949	70,208	72,914	2,706	3.9%	72,000
Other Power Distribution Lining	2,281	2,425	3,761	4,235	474	12.6%	5,000
Total	66,480	70,375	73,969	77,150	3,180	4.3%	77,000

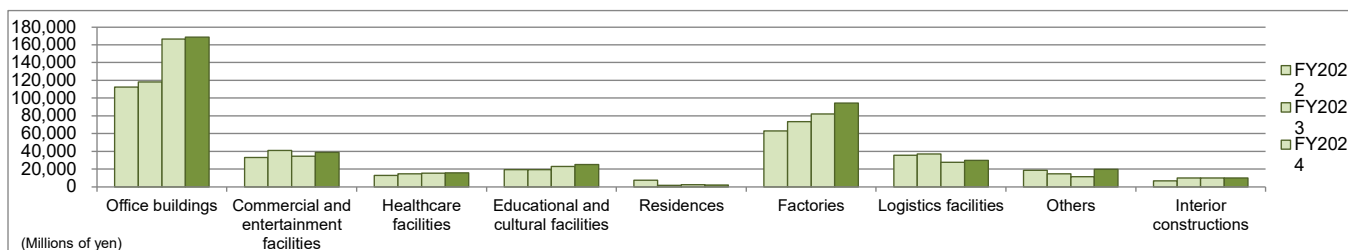
Note:

"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)

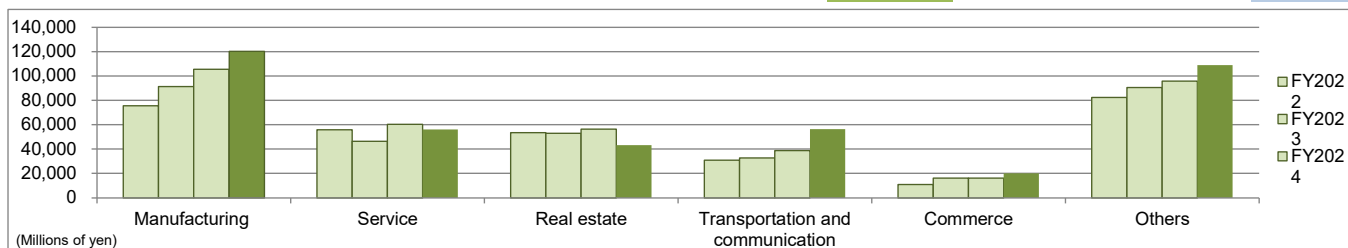
					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Office buildings	112,349	118,286	166,478	168,628	2,150	1.3%	
Commercial and entertainment facilities	32,905	40,964	34,515	38,966	4,450	12.9%	
Healthcare facilities	12,735	14,634	15,466	15,661	194	1.3%	
Educational and cultural facilities	19,268	19,303	22,858	25,095	2,237	9.8%	
Residences	7,642	1,833	2,347	2,101	(246)	(10.5)%	
Factories	62,951	73,324	82,250	94,524	12,273	14.9%	
Logistics facilities	35,764	36,930	27,519	29,736	2,216	8.1%	
Others	18,819	14,652	11,622	19,838	8,216	70.7%	
Interior constructions	6,855	9,944	9,886	10,114	228	2.3%	
Total	309,292	329,873	372,944	404,667	31,722	8.5%	411,000



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

(Millions of yen)

					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Manufacturing	75,546	91,283	105,655	120,168	14,513	13.7%	
Transport machines and equipment	8,180	13,320	17,564	26,646	9,081	51.7%	
Electrical/precision machinery and instruments	16,314	19,413	23,116	21,276	(1,839)	(8.0)%	
Food	8,075	8,424	7,029	8,601	1,572	22.4%	
Chemical	8,138	8,428	9,509	11,241	1,732	18.2%	
Pharmaceutical	6,163	8,692	9,561	10,702	1,140	11.9%	
Other manufacturing	28,673	33,004	38,874	41,700	2,825	7.3%	
Service	55,955	46,330	60,223	56,054	(4,168)	(6.9)%	
Real estate	53,565	52,972	56,310	43,115	(13,194)	(23.4)%	
Transportation and communication	30,901	32,674	38,824	56,360	17,535	45.2%	
Commerce	10,821	16,129	16,199	19,994	3,795	23.4%	
Others	82,502	90,482	95,732	108,973	13,240	13.8%	
Total	309,292	329,873	372,944	404,667	31,722	8.5%	411,000

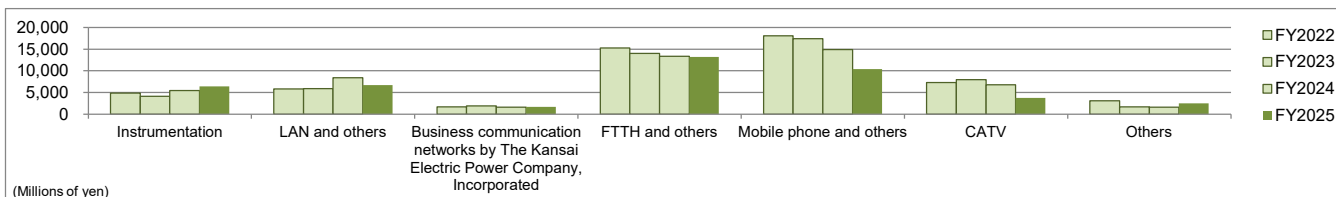


## 5. Business Overview (Non-Consolidated)

### (d) Information & Communications Network

(Millions of yen)

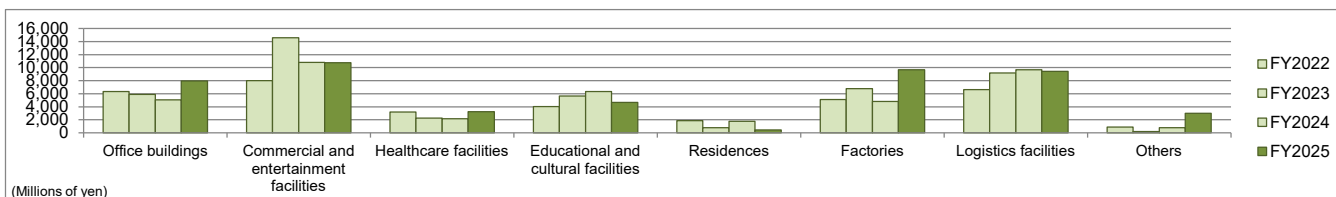
					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Instrumentation	4,879	4,116	5,426	6,380	954	17.6%	7,300
LAN and others	5,844	5,901	8,377	6,711	(1,666)	(19.9)%	8,000
Local area network total	10,724	10,017	13,804	13,092	(712)	(5.2)%	15,300
Business communication networks by The Kansai Electric Power Company, Incorporated	1,676	1,931	1,612	1,656	43	2.7%	1,500
Excluding The Kansai Electric Power Company, Incorporated							
FTTH and others	15,299	14,036	13,318	13,206	(112)	(0.8)%	12,800
Mobile phone and others	18,074	17,405	14,926	10,415	(4,511)	(30.2)%	10,100
CATV	7,273	7,942	6,749	3,729	(3,020)	(44.7)%	2,700
Others	3,094	1,671	1,620	2,495	875	54.0%	4,600
Broadband network total	45,418	42,986	38,227	31,502	(6,725)	(17.6)%	31,700
Total	56,143	53,003	52,032	44,594	(7,437)	(14.3)%	47,000



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

(Millions of yen)

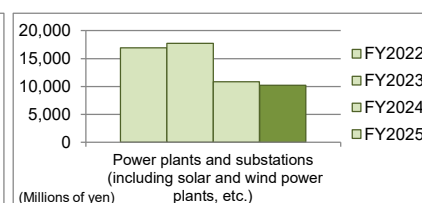
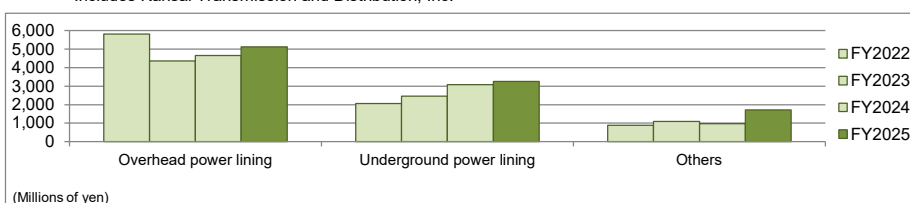
					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Office buildings	6,344	5,907	5,056	7,973	2,916	57.7%	
Commercial and entertainment facilities	8,028	14,583	10,811	10,745	(65)	(0.6)%	
Healthcare facilities	3,210	2,246	2,166	3,220	1,054	48.7%	
Educational and cultural facilities	4,038	5,668	6,320	4,662	(1,657)	(26.2)%	
Residences	1,884	792	1,787	463	(1,323)	(74.0)%	
Factories	5,094	6,781	4,799	9,690	4,890	101.9%	
Logistics facilities	6,648	9,184	9,682	9,444	(237)	(2.5)%	
Others	887	179	798	2,985	2,187	274.1%	
Total	36,136	45,344	41,421	49,186	7,765	18.7%	52,000



### (f) Electric Power & Others

(Millions of yen)

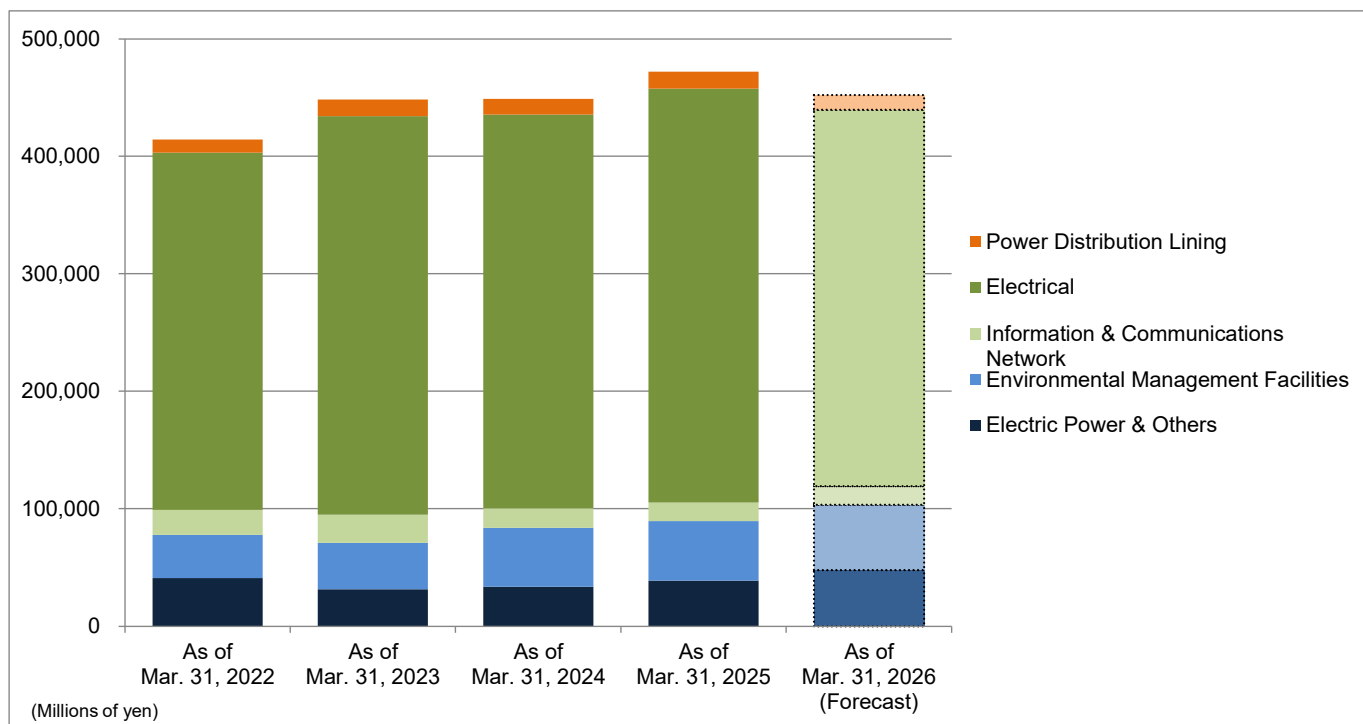
					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Overhead power lining	5,821	4,367	4,662	5,127	464	10.0%	4,900
Underground power lining	2,057	2,459	3,089	3,254	165	5.4%	2,300
Power plants and substations*	16,904	17,709	10,860	10,216	(643)	(5.9)%	14,300
Others	888	1,100	974	1,721	747	76.7%	1,500
Total	25,671	25,636	19,586	20,319	733	3.7%	23,000
* Includes solar and wind power plants, etc.							
The Kansai Electric Power Company, Incorporated*	8,592	7,780	8,553	9,214	660	7.7%	9,200
Others	17,079	17,855	11,032	11,104	72	0.7%	13,800
* Includes Kansai Transmission and Distribution, Inc.							



## 5. Business Overview (Non-Consolidated)

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

					vs. as of Mar. 31, 2024		(Millions of yen)
	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025	Change	% Change	As of Mar. 31, 2026 (Forecast)
<b>By Operation</b>							
Power Distribution Lining	11,191	14,301	13,289	14,523	1,234	9.3%	12,520
Electrical	304,067	339,134	335,112	352,206	17,094	5.1%	320,220
Information & Communications Network	21,180	23,924	16,607	15,823	(784)	(4.7)%	15,820
Environmental Management Facilities	37,013	39,513	50,189	50,621	431	0.9%	55,620
Electric Power & Others	40,858	31,526	33,664	38,929	5,265	15.6%	47,920
<b>Total</b>	<b>414,312</b>	<b>448,400</b>	<b>448,862</b>	<b>472,105</b>	<b>23,242</b>	<b>5.2%</b>	<b>452,100</b>



### (4) Renewable Energy-related Construction

				Comparison to FY2024		(Billions of yen)
	FY2023	FY2024	FY2025	Change	% Change	
Construction orders	3.5	10.0	12.4	2.3	23.3%	
Net sales of completed construction contracts	16.2	8.3	9.5	1.1	13.8%	
Contract backlog at the end of period	15.9	17.6	20.5	2.8	16.4%	
<b>(Reissued) Wind Power Plant Construction</b>						
	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Construction orders	1.3	4.7	10.3	5.5	116.6%	3.9
Net sales of completed construction contracts	2.4	3.7	5.3	1.6	42.9%	10.6
Contract backlog at the end of period	13.0	14.0	19.0	4.9	35.3%	12.3

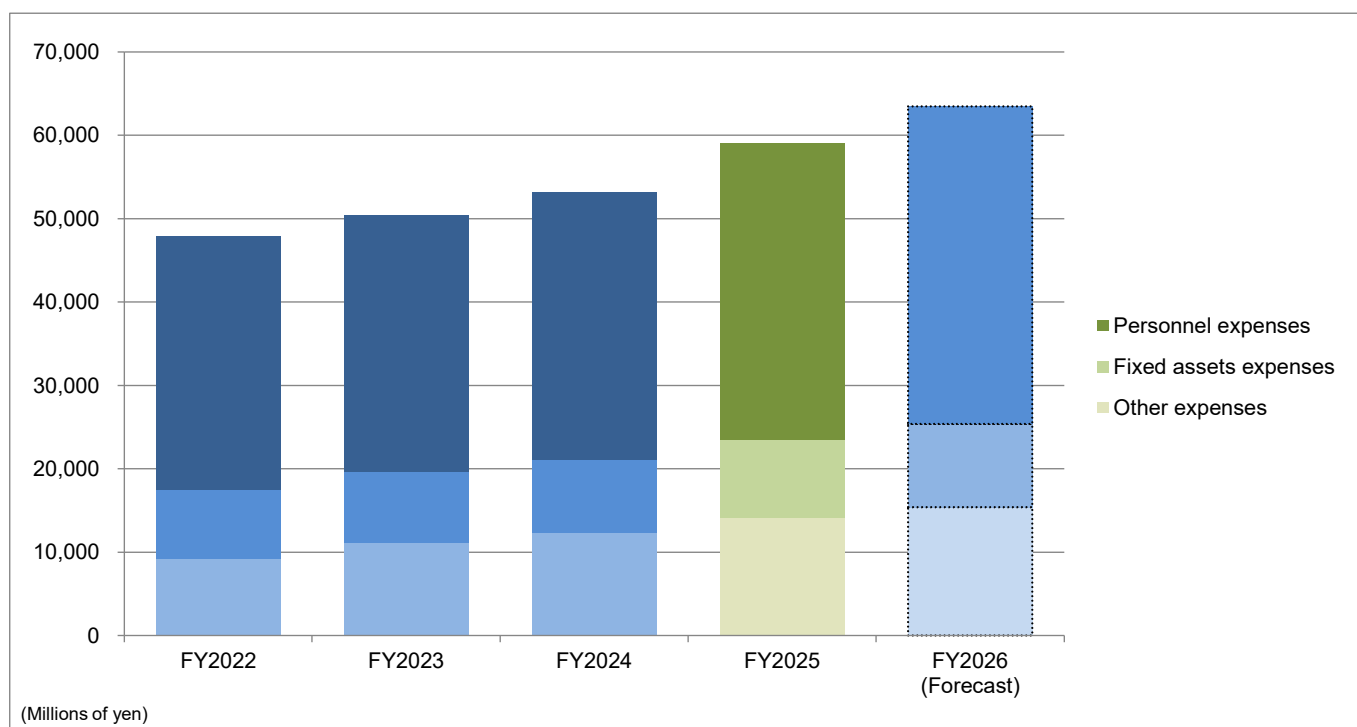
\* Renewable energy-related construction work: Wind, solar, biomass, and geothermal power plant construction

## 5. Business Overview (Non-Consolidated)

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

(Millions of yen)

					Comparison to FY2024		
	FY2022	FY2023	FY2024	FY2025	Change	% Change	FY2026 (Forecast)
Personnel expenses	30,415	30,725	32,032	35,528	3,495	10.9%	38,100
Fixed assets expenses	8,209	8,499	8,768	9,357	589	6.7%	10,000
Other expenses	9,282	11,150	12,338	14,101	1,763	14.3%	15,400
Total	47,907	50,375	53,139	58,987	5,847	11.0%	63,500
R&D expenses (Reissued)	651	670	649	705	56	8.6%	890



### (6) Number of Employees

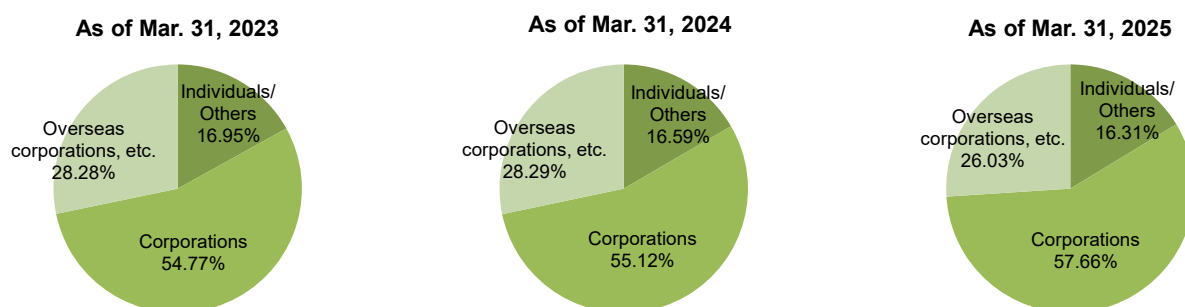
					vs. as of Mar. 31, 2024		
	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025	Change	% Change	As of Mar. 31, 2026 (Forecast)
Non-Consolidated	8,185	8,328	8,493	8,630	137	1.6%	8,885

## 6. Shareholders

### (1) Number of Shareholders by Type

	As of Mar. 31, 2023			As of Mar. 31, 2024			As of Mar. 31, 2025		
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%	7,668	94.0%	16.31%
Corporations	200	2.4%	54.77%	205	2.5%	55.12%	201	2.4%	57.66%
Overseas corporations, etc.	245	2.9%	28.28%	300	3.7%	28.29%	292	3.6%	26.03%
Total	8,388	100.0%	100.00%	8,159	100.0%	100.00%	8,161	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, 2025: 0.67%)

### (2) Major Shareholders (Top10)

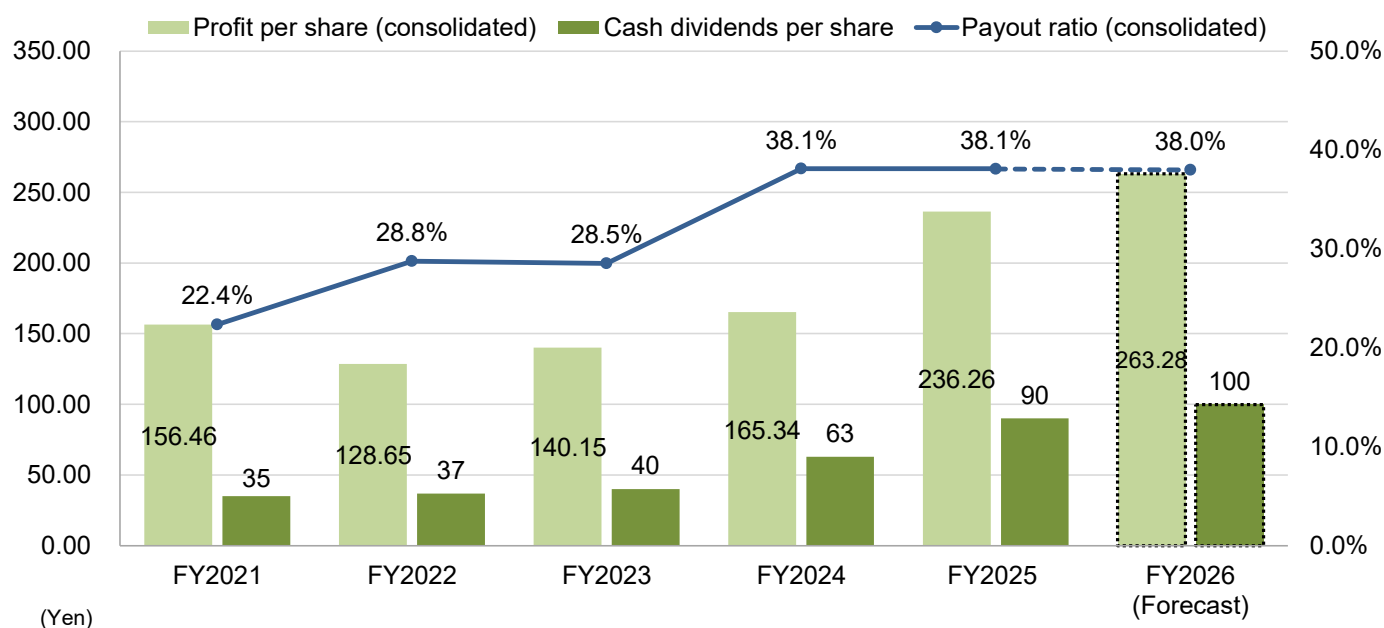
	As of Mar. 31, 2023		As of Mar. 31, 2024		As of Mar. 31, 2025	
Rank	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio
1	The Kansai Electric Power Company, Incorporated	28.78%	The Kansai Electric Power Company, Incorporated	29.26%	The Kansai Electric Power Company, Incorporated	29.64%
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)	11.20%
3	Kanden Realty & Development Co., Ltd.	7.09%	Kanden Realty & Development Co., Ltd.	7.21%	Kanden Realty & Development Co., Ltd.	7.30%
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	4.55%
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)	3.41%
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	2.38%
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%	JP MORGAN CHASE BANK 380055	1.36%
8	NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	1.92%	STATE STREET BANK AND TRUST COMPANY 505001	1.47%	GOVERNMENT OF NORWAY	1.15%
9	JP MORGAN CHASE BANK 380055	1.46%	NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	1.44%	STATE STREET BANK AND TRUST COMPANY 505103	1.08%
10	STATE STREET BANK AND TRUST COMPANY 505001	1.42%	JP MORGAN CHASE BANK 380055	1.30%	J.P. MORGAN BANK LUXEMBOURG S.A. 384513	1.06%

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 "Capital Policy in the Medium-term Management Plan" announced on January 31, 2025.

### (1) Dividends



### (2) Acquisition of Treasury Stock

Maximum of 10 billion yen or 4.5 million shares

(Ratio to the total number of shares issued (excluding treasury stock): 2.26%)

Period: February 3, 2025 to December 23, 2025

Cumulative total of treasury stock repurchased: 1,760 million yen (542,000 shares)

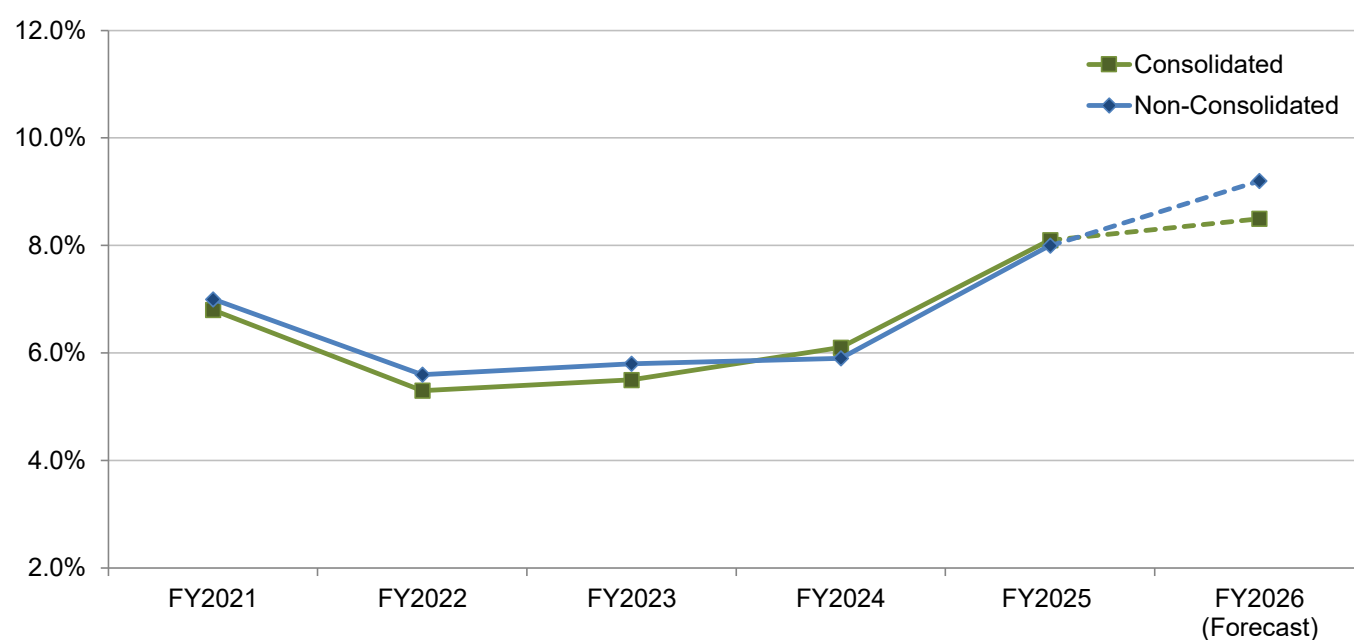
(As of March 31, 2025)

<Reference> Repurchase of treasury stock whose term has expired

Period: February 1, 2024 to December 23, 2024

Cumulative total of treasury stock repurchased: 7,999 million yen (2,686,900 shares)

## 8. ROE



Consolidated	6.8%	5.3%	5.5%	6.1%	8.1%	8.5%
Non-Consolidated	7.0%	5.6%	5.8%	5.9%	8.0%	9.2%

## 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.