

Performance for the First Half of Fiscal Year Ending March 2026



November 17, 2025

Kinden Corporation

KINDEN CORPORATION (the "Company") hereby announces that there have been partial corrections made to the "Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)" released on October 28, 2025.

The content of the correction is published on the Company's website. URL https://www.kinden.co.jp/english/pdf/financialresults2025_04.pdf

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 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

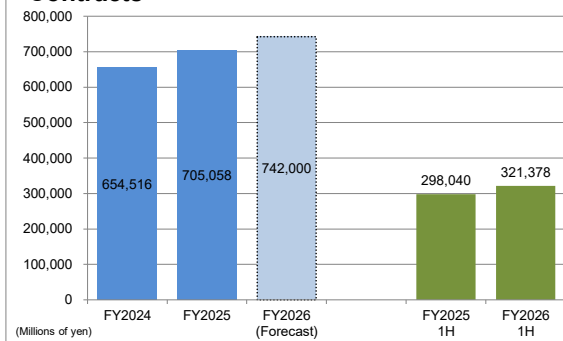
(Millions of yen)

	Full year			1H results				Comparison to FY2026 1H (Forecast)	
	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change	FY2026 1H (Forecast)	Difference
Net sales of completed construction contracts	654,516	705,058	742,000	298,040	321,378	23,338	7.8%	310,000	11,378
Gross profit on completed construction contracts	107,581	132,803	160,000	46,435	70,964	24,528	52.8%		
Gross profit margin	16.4%	18.8%	21.6%	15.6%	22.1%	6.5	-		
Selling, general and administrative expenses	64,903	71,823	79,000	33,559	39,076	5,517	16.4%		
Operating income	42,677	60,979	81,000	12,876	31,887	19,011	147.6%	23,000	8,887
Operating income margin	6.5%	8.6%	10.9%	4.3%	9.9%	5.6	-	7.4%	2.5
Ordinary income	45,982	64,546	86,500	14,316	34,073	19,756	138.0%	24,000	10,073
Profit attributable to owners of parent	33,553	47,250	64,500	9,815	22,603	12,788	130.3%	17,000	5,603
Profit per share (yen)	165.34	236.26	325.65	48.92	114.06	65.14		85.81	

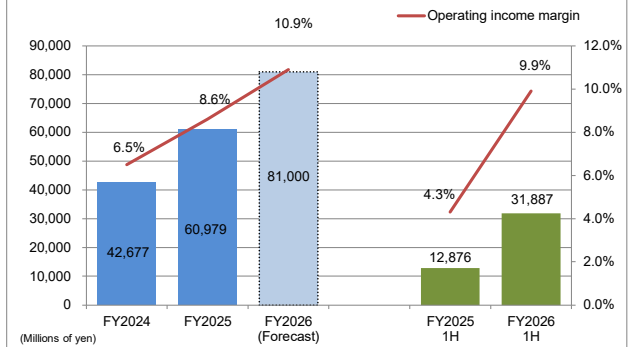
* Revised October 2025

	As of Mar. 31, 2024	As of Mar. 31, 2025	As of Sep. 30, 2024	As of Sep. 30, 2025
Total assets	815,887	821,693	769,943	827,612
Total net assets	574,053	599,738	569,231	617,648
Equity ratio	70.3%	72.9%	73.8%	74.6%
Net assets per share (yen)	2,848.11	3,014.06		

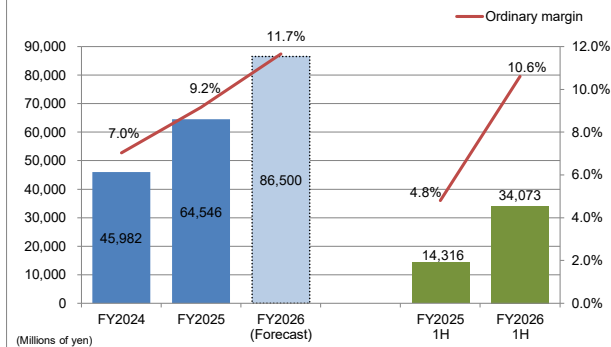
Net Sales of Completed Construction Contracts



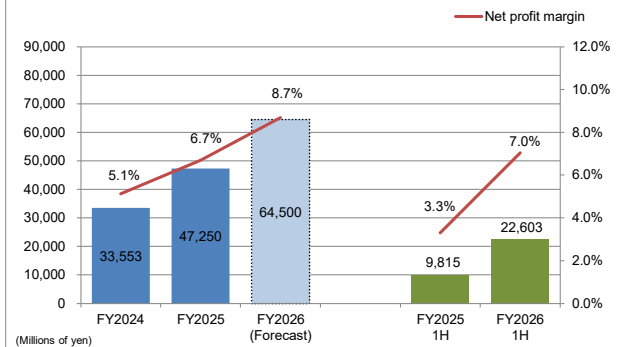
Operating Income



Ordinary Income



Profit Attributable to Owners of Parent



1. Summary of Financial Results

(2) Non-Consolidated

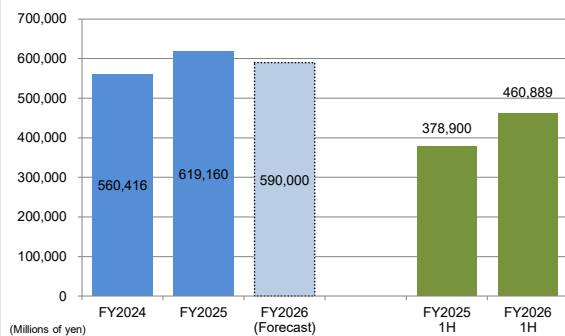
(Millions of yen)

	Full year			1H results				Comparison to FY2026 1H (Forecast)	
	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change	FY2026 1H (Forecast)	Difference
Construction orders	560,416	619,160	590,000	378,900	460,889	81,988	21.6%		
Net sales of completed construction contracts	559,954	595,918	615,000	255,908	267,440	11,532	4.5%	265,000	2,440
Gross profit on completed construction contracts	87,662	111,374	136,500	40,225	61,243	21,018	52.3%		
Gross profit margin	15.7%	18.7%	22.2%	15.7%	22.9%	7.2	-		
Selling, general and administrative expenses	53,139	58,987	63,500	28,053	31,693	3,639	13.0%		
Operating income	34,523	52,386	73,000	12,171	29,550	17,378	142.8%	23,000	6,550
Operating income margin	6.2%	8.8%	11.9%	4.8%	11.0%	6.2	-	8.7%	2.3
Ordinary income	39,549	57,161	78,000	15,302	33,470	18,167	118.7%	26,500	6,970
Profit	29,778	42,374	62,000	11,234	24,326	13,091	116.5%	20,000	4,326
Profit per share (yen)	146.74	211.88	313.03	56.00	122.75	66.75		100.95	

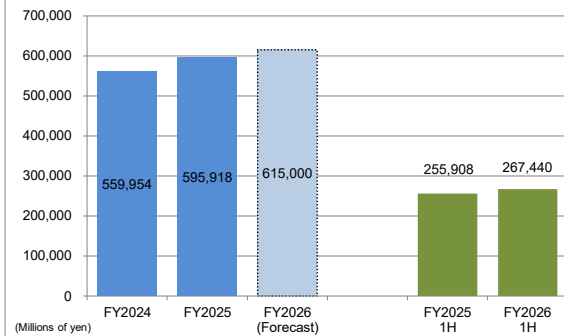
*Revised October 2025

	As of Mar. 31, 2024	As of Mar. 31, 2025	As of Sep. 30, 2024	As of Sep. 30, 2025
Total assets	723,189	709,198	681,405	716,901
Total net assets	520,706	533,471	515,381	554,945
Equity ratio	72.0%	75.2%	75.6%	77.4%
Net assets per share (yen)	2,586.84	2,684.14		

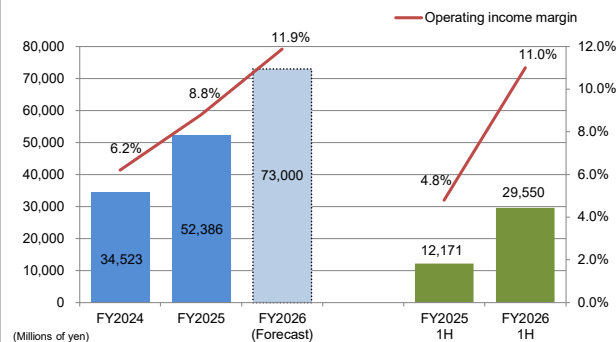
Construction Orders



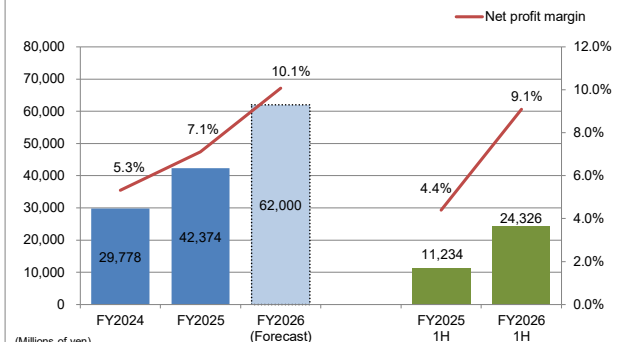
Net Sales of Completed Construction Contracts



Operating Income

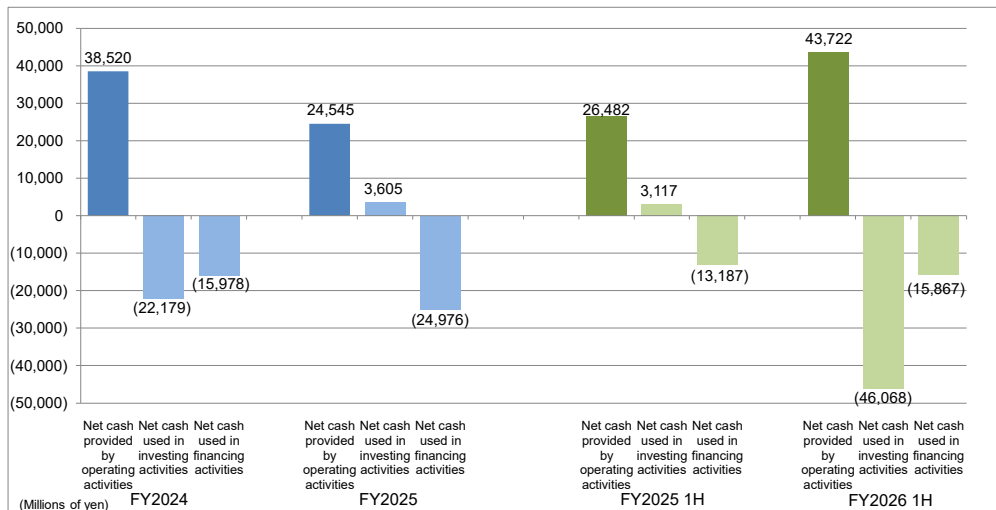


Profit



2. Cash Flows (Consolidated)

	Full year		(Millions of yen) 1H	
	FY2024	FY2025	FY2025 1H	FY2026 1H
Profit before income taxes	49,062	66,571	15,244	34,030
Depreciation	6,732	7,109	3,371	3,923
Decrease (increase) in notes and accounts receivable-trade	(17,725)	(2,625)	66,140	52,456
Decrease (increase) in costs on uncompleted construction contracts	792	(968)	(8,676)	(10,588)
Increase (decrease) in notes and accounts payable-trade	14,144	(27,360)	(30,967)	(26,853)
Increase (decrease) in advances received on uncompleted construction contracts	4,710	10,808	9,989	21,873
Other	(4,064)	(11,011)	(14,980)	(13,720)
Income taxes paid	(15,130)	(17,978)	(13,639)	(17,398)
Net cash provided by (used in) operating activities	38,520	24,545	26,482	43,722
Purchase of property, plant and equipment	(27,522)	(13,483)	(4,849)	(30,580)
Payments for acquisition of subsidiaries' shares	-	-	-	(19,021)
Decrease (increase) in short-term and long-term investment securities	6,710	17,672	9,009	4,881
Other	(1,368)	(583)	(1,042)	(1,347)
Net cash provided by (used in) investing activities	(22,179)	3,605	3,117	(46,068)
Purchase of treasury stock	(7,302)	(8,008)	(3,823)	(5,460)
Cash dividends paid	(8,458)	(16,658)	(8,655)	(9,937)
Other	(217)	(310)	(708)	(469)
Net cash provided by (used in) financing activities	(15,978)	(24,976)	(13,187)	(15,867)
Effect of exchange rate change on cash and cash equivalents	678	970	1,211	(1,226)
Net increase (decrease) in cash and cash equivalents	1,040	4,144	17,623	(19,440)
Cash and cash equivalents at the end of period	180,517	184,662	198,141	165,222



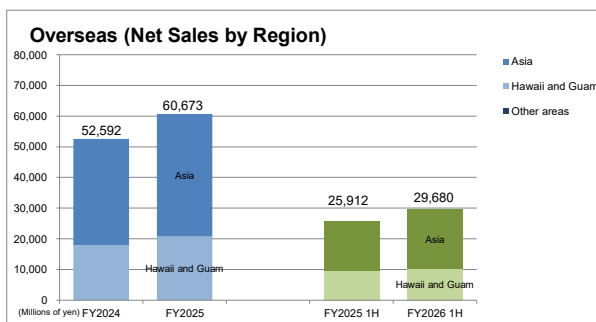
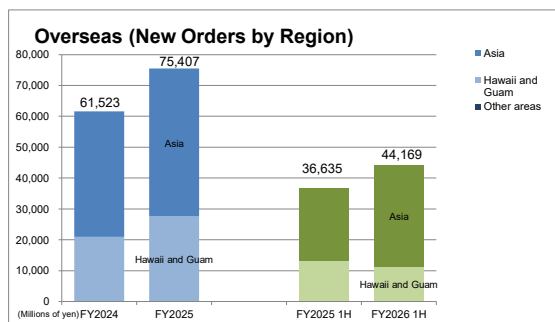
3. Capital Investment (Consolidated)

Capital investment (Consolidated)					(Millions of yen)				
	Full year				1H				
	FY2024		FY2025		FY2025 1H		FY2026 1H		Increase (Decrease)
Land	9,700	37.4%	3,631	35.7%	-	0.0%	12,936	41.8%	12,936
Buildings and structures	13,532	52.1%	2,554	25.1%	2,025	51.7%	16,630	53.7%	14,604
Vehicles	1,863	7.2%	2,423	23.8%	1,288	32.9%	824	2.7%	(463)
Machinery, tools and fixtures	857	3.3%	1,567	15.4%	605	15.4%	551	1.8%	(54)
Total	25,953	100.0%	10,176	100.0%	3,920	100.0%	30,943	100.0%	27,023

Note: Lease assets are included.

4. Business Overview by Region (Domestic/Overseas)

Company		Area	New orders				Net sales			
			Full year		1H		Full year		1H	
			FY2024	FY2025	FY2025 1H	FY2026 1H	FY2024	FY2025	FY2025 1H	FY2026 1H
(Millions of yen)										
Domestic										
Kinden Corporation			553,822	614,523	376,024	457,905	553,120	591,028	253,442	264,400
Domestic subsidiaries										
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)			39,726	43,768	21,379	33,448	32,586	39,245	13,045	13,493
Domestic subsidiaries related to electrical business (6 companies)			11,596	10,806	5,638	19,984	10,510	11,392	4,013	12,209
Domestic subsidiaries related to wind power generation business (2 companies)			2,995	2,524	1,108	1,096	2,995	2,524	1,108	1,096
Other domestic subsidiaries (4 companies)			14,981	16,727	9,114	9,174	17,381	16,801	6,899	7,402
Domestic subsidiaries total (14 companies)			69,300	73,827	37,240	63,704	63,473	69,964	25,067	34,201
Domestic Total [Kinden + Domestic subsidiaries]			623,122	688,350	413,265	521,609	616,593	660,992	278,509	298,601
Domestic ratio			91.0%	90.1%	91.9%	92.2%	92.1%	91.6%	91.5%	91.0%
Overseas										
Kinden Corporation		Asia	2,634	2,405	1,918	2,040	2,510	1,533	816	1,234
		Guam	3,960	2,231	957	943	4,323	3,356	1,648	1,805
		Other areas	0	-	-	-	-	-	-	-
Kinden (Overseas) total			6,594	4,636	2,875	2,983	6,834	4,890	2,465	3,040
Overseas subsidiaries										
(6 companies)		Asia	37,981	45,464	21,521	30,832	32,124	38,409	15,247	18,276
(2 companies)		Hawaii	16,947	25,306	12,237	10,353	13,634	17,373	8,198	8,363
Overseas subsidiaries total (8 companies)			54,929	70,770	33,759	41,185	45,758	55,783	23,446	26,640
Overseas Total [Kinden (Overseas) + Overseas subsidiaries]		Asia	40,616	47,869	23,439	32,872	34,634	39,943	16,064	19,511
		Hawaii and Guam	20,907	27,538	13,195	11,296	17,958	20,730	9,847	10,168
		Other areas	0	-	-	-	-	-	-	-
		Total	61,523	75,407	36,635	44,169	52,592	60,673	25,912	29,680
Overseas ratio			9.0%	9.9%	8.1%	7.8%	7.9%	8.4%	8.5%	9.0%
Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)			684,646	763,758	449,900	565,778	669,186	721,666	304,422	328,281



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., KITA KOUDENSHA Corporation)
Domestic subsidiaries related to wind power generation business (Shirama Wind Farm Co., Ltd., Shirakiyama 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

	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change

① Construction Orders by Customer

The Kansai Electric Power Company, Incorporated*	74,405	82,079	84,416	85,054	83,000	42,970	46,404	3,434	8.0%
The Kansai Electric Power Group	22,534	18,009	16,226	17,534	18,000	8,238	10,166	1,927	23.4%
Others	429,058	458,231	459,773	516,571	489,000	327,691	404,317	76,626	23.4%
[Public offices (Reissued)]	(15,557)	(16,067)	(12,294)	(24,985)		(9,027)	(5,071)	(3,955)	(43.8%)
Total	525,998	558,320	560,416	619,160	590,000	378,900	460,889	81,988	21.6%

* Includes Kansai Transmission and Distribution, Inc.

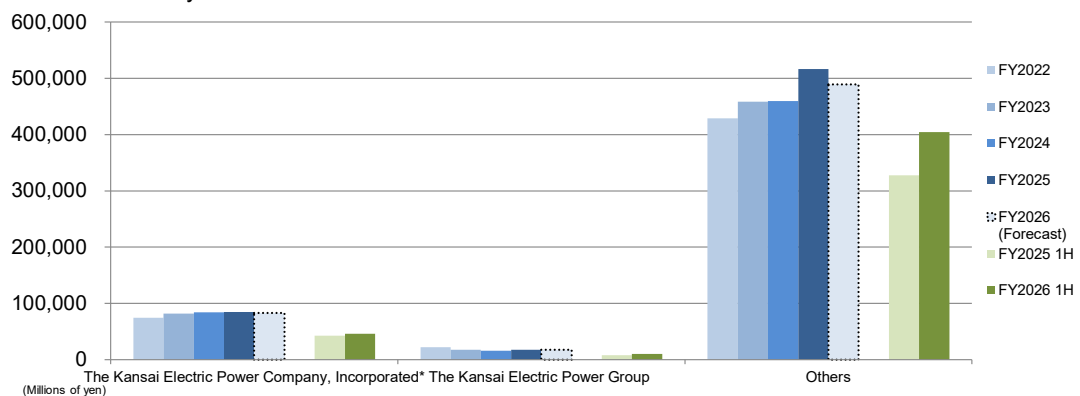
② Construction Orders by Operation

Power Distribution Lining	68,019	73,485	72,957	78,384	75,000	39,805	41,376	1,570	3.9%
Electrical	326,958	364,940	368,922	421,762	379,000	263,929	319,466	55,536	21.0%
Information & Communications Network	60,710	55,747	44,715	43,810	44,000	24,324	30,511	6,186	25.4%
Environmental Management Facilities	43,965	47,843	52,097	49,618	54,000	32,171	34,014	1,842	5.7%
Electric Power & Others	26,344	16,304	21,723	25,585	38,000	18,669	35,520	16,851	90.3%
Total	525,998	558,320	560,416	619,160	590,000	378,900	460,889	81,988	21.6%

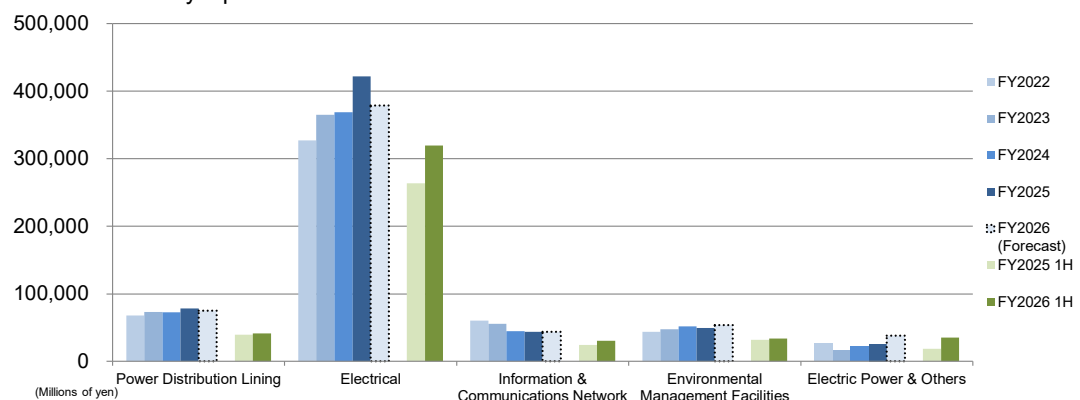
③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	142,849	146,684	153,994	188,444		108,704	145,999	37,295	34.3%
Information & Communications Network	23,839	22,109	15,960	20,966		11,491	13,994	2,502	21.8%
Environmental Management Facilities	7,637	9,506	10,618	9,868		5,076	8,260	3,183	62.7%
Electric Power & Others	5,776	8,426	11,066	6,185		2,940	4,569	1,628	55.4%
Total	180,102	186,727	191,640	225,465	215,000	128,213	172,824	44,611	34.8%

Construction Orders by Customer



Construction Orders by Operation

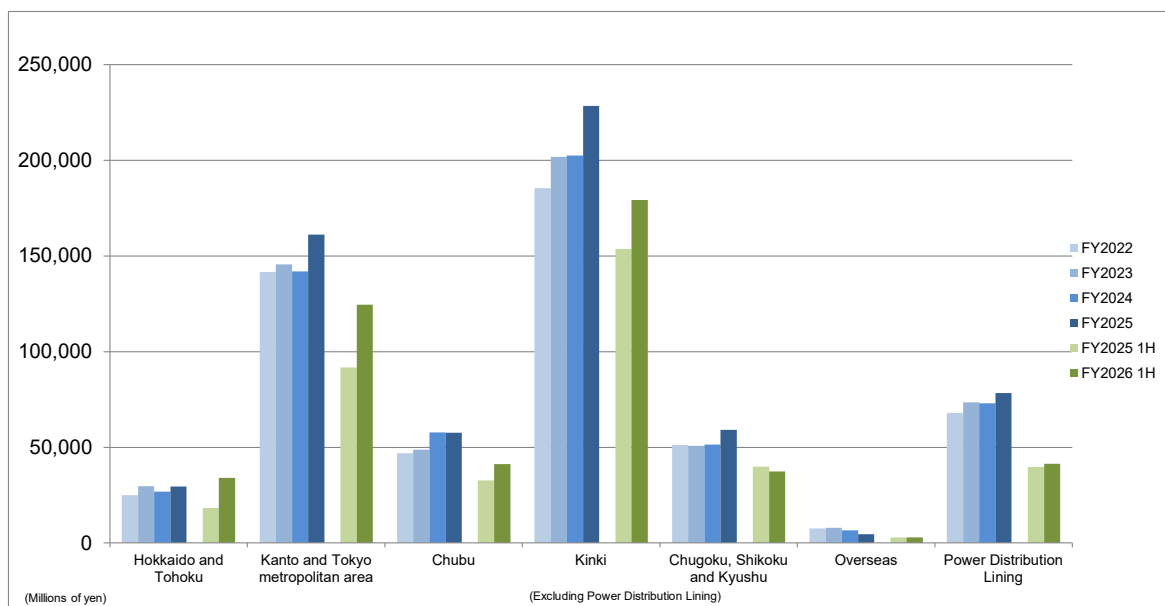


5. Business Overview (Non-Consolidated)

④ Construction Orders by Region

(Millions of yen)

	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	25,064	29,728	26,790	29,572		18,219	34,073	15,853	87.0%
Kanto and Tokyo metropolitan area	141,598	145,758	142,061	161,182		91,728	124,592	32,864	35.8%
Chubu	46,860	48,783	57,885	57,655		32,761	41,197	8,435	25.7%
Kinki	185,553	201,868	202,635	228,556		153,686	179,322	25,635	16.7%
Chugoku, Shikoku and Kyushu	51,257	50,838	51,491	59,173		39,823	37,343	(2,480)	(6.2%)
Overseas	7,644	7,858	6,594	4,636		2,875	2,983	107	3.8%
Power Distribution Lining	68,019	73,485	72,957	78,384		39,805	41,376	1,570	3.9%
Total	525,998	558,320	560,416	619,160	590,000	378,900	460,889	81,988	21.6%



5. Business Overview (Non-Consolidated)

⑤ Construction Orders by Operation

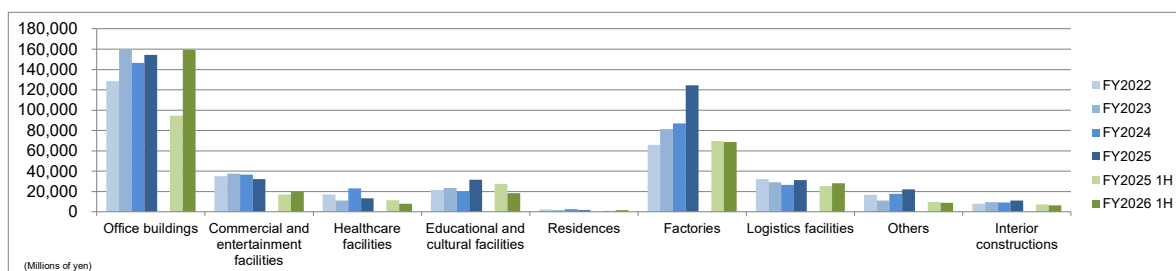
(a) Power Distribution Lining

	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	65,453	69,711	69,787	74,972	72,000	37,399	39,460	2,061	5.5%
Other Power Distribution Lining	2,565	3,773	3,170	3,411	3,000	2,406	1,915	(490)	(20.4%)
Total	68,019	73,485	72,957	78,384	75,000	39,805	41,376	1,570	3.9%

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.

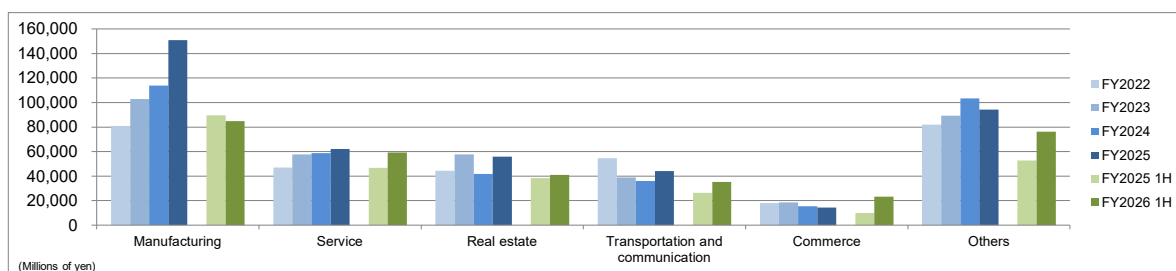
(b) Electrical (By Facility)

	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change
Office buildings	128,559	160,064	146,445	154,364		94,580	159,333	64,752	68.5%
Commercial and entertainment facilities	35,050	37,565	36,543	32,069		17,202	19,793	2,590	15.1%
Healthcare facilities	16,951	11,164	23,181	13,351		11,464	8,091	(3,372)	(29.4%)
Educational and cultural facilities	21,554	23,385	19,669	31,635		27,377	18,266	(9,111)	(33.3%)
Residences	2,422	1,812	2,550	1,696		1,198	1,558	360	30.1%
Factories	65,803	81,376	87,008	124,313		69,775	68,853	(922)	(1.3%)
Logistics facilities	32,061	29,008	26,533	31,259		25,155	28,085	2,929	11.6%
Others	16,737	11,010	17,634	21,988		9,979	8,985	(994)	(10.0%)
Interior constructions	7,819	9,550	9,355	11,082		7,194	6,499	(695)	(9.7%)
Total	326,958	364,940	368,922	421,762	379,000	263,929	319,466	55,536	21.0%



(c) Electrical (By Customer's Industry)

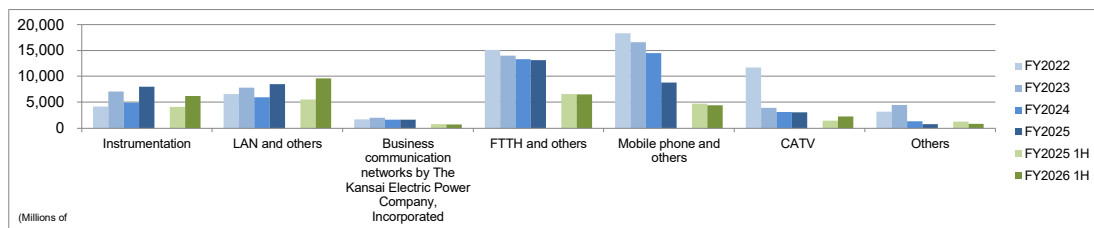
	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change
Manufacturing	81,057	102,803	113,747	151,038		89,689	84,815	(4,874)	(5.4%)
Transport machines and equipment	10,680	16,671	20,608	27,685		14,643	12,239	(2,404)	(16.4%)
Electrical / precision machinery and instruments	14,172	23,145	20,577	42,892		20,342	18,780	(1,562)	(7.7%)
Food	8,030	6,271	11,571	10,491		7,883	7,865	(18)	(0.2%)
Chemical	9,265	8,470	10,211	10,432		7,560	7,801	241	3.2%
Pharmaceutical	6,999	10,527	7,900	22,719		14,436	7,246	(7,190)	(49.8%)
Other manufacturing	31,909	37,715	42,878	36,817		24,823	30,882	6,059	24.4%
Service	47,099	57,688	58,695	62,109		46,807	59,327	12,520	26.7%
Real estate	44,447	57,833	41,696	55,923		38,255	40,886	2,631	6.9%
Transportation and communication	54,494	38,831	35,958	44,223		26,481	35,172	8,691	32.8%
Commerce	17,882	18,495	15,293	14,303		9,840	23,109	13,268	134.8%
Others	81,976	89,288	103,531	94,163		52,855	76,155	23,299	44.1%
Total	326,958	364,940	368,922	421,762	379,000	263,929	319,466	55,536	21.0%



5. Business Overview (Non-Consolidated)

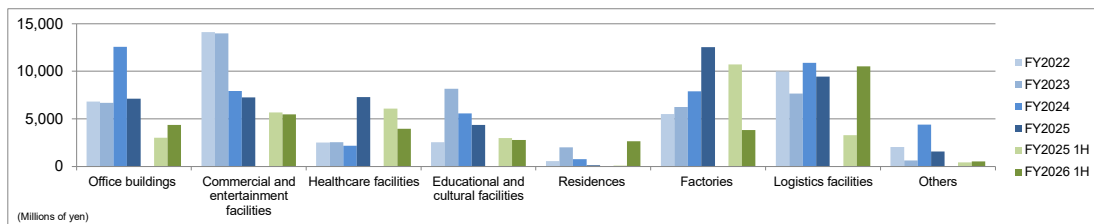
(d) Information & Communications Network

	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	%
Instrumentation	4,125	7,043	4,867	7,977	6,500	4,115	6,225	2,109	51.3%
LAN and others	6,573	7,777	5,954	8,508	9,700	5,516	9,609	4,092	74.2%
Local area network total	10,699	14,821	10,821	16,486	16,200	9,632	15,834	6,202	64.4%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,691	1,985	1,621	1,630	1,500	747	714	(33)	(4.5%)
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	15,132	13,969	13,334	13,113	13,000	6,539	6,498	(40)	(0.6%)
others	18,337	16,561	14,485	8,816	9,400	4,698	4,377	(320)	(6.8%)
CATV	11,690	3,929	3,129	3,026	2,900	1,456	2,267	810	55.7%
Others	3,158	4,480	1,321	737	1,000	1,250	818	(432)	(34.5%)
Broadband network total	50,010	40,926	33,893	27,324	27,800	14,692	14,676	(16)	(0.1%)
Total	60,710	55,747	44,715	43,810	44,000	24,324	30,511	6,186	25.4%



(e) Environmental Management Facilities (By Facility)

	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	%
Office buildings	6,808	6,660	12,552	7,113		2,990	4,349	1,359	45.5%
Commercial and entertainment facilities	14,112	13,971	7,925	7,252		5,667	5,460	(207)	(3.7%)
Healthcare facilities	2,491	2,547	2,153	7,295		6,052	3,944	(2,108)	(34.8%)
Educational and cultural facilities	2,531	8,156	5,577	4,334		2,976	2,779	(196)	(6.6%)
Residences	548	1,987	731	92		61	2,630	2,568	-
Factories	5,499	6,247	7,885	12,546		10,711	3,823	(6,888)	(64.3%)
Logistics facilities	9,959	7,647	10,892	9,422		3,287	10,501	7,213	219.4%
Others	2,014	626	4,379	1,560		423	525	101	24.0%
Total	43,965	47,843	52,097	49,618	54,000	32,171	34,014	1,842	5.7%



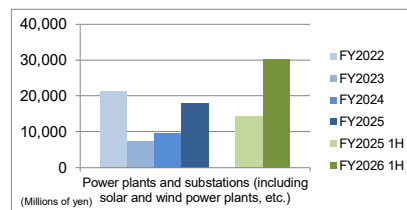
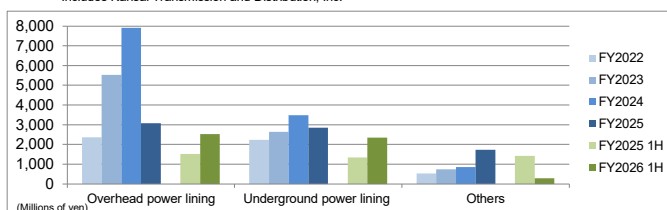
(f) Electric Power & Others

	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	%
Overhead power lining	2,354	5,534	7,920	3,073	4,000	1,510	2,527	1,017	67.4%
Underground power lining	2,226	2,636	3,480	2,851	2,500	1,328	2,346	1,018	76.6%
Power plants and substations*	21,233	7,406	9,478	17,939	31,000	14,420	30,361	15,940	110.5%
Others	529	726	844	1,720	500	1,409	284	(1,125)	(79.8%)
Total	26,344	16,304	21,723	25,585	38,000	18,669	35,520	16,851	90.3%

* Includes solar and wind power plants, etc.

The Kansai Electric Power Company, Incorporated*	6,150	9,266	12,224	6,773	9,500	3,496	5,743	2,246	64.3%
Others	20,193	7,037	9,498	18,811	22,500	15,172	29,777	14,604	96.3%

* Includes Kansai Transmission and Distribution, Inc.



5. Business Overview (Non-Consolidated)

(2) Net Sales of Completed Construction Contracts

	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change

① Sales of Completed Construction Contracts by Customer

The Kansai Electric Power Company, Incorporated*	74,825	78,492	81,542	85,302	83,000	40,264	43,276	3,012	7.5%
The Kansai Electric Power Group	22,109	18,420	16,499	16,117	16,000	7,661	10,387	2,726	35.6%
Others	396,788	427,319	461,912	494,497	516,000	207,982	213,775	5,793	2.8%
[Public offices (Reissued)]	(14,133)	(10,266)	(16,073)	(15,731)		(4,610)	(5,014)	(404)	8.8%
Total	493,724	524,233	559,954	595,918	615,000	255,908	267,440	11,532	4.5%

* Includes Kansai Transmission and Distribution, Inc.

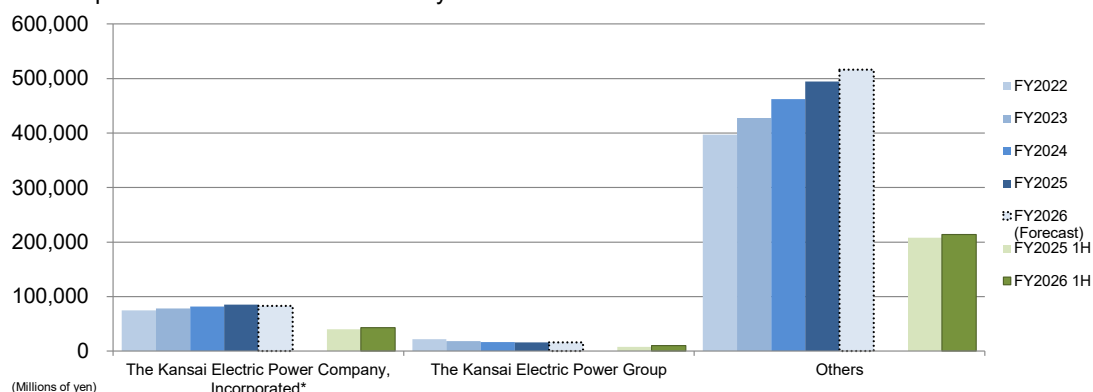
② Sales of Completed Construction Contracts by Operation

Power Distribution Lining	66,480	70,375	73,969	77,150	77,000	35,910	38,594	2,684	7.5%
Electrical Information & Communications Network	309,292	329,873	372,944	404,667	416,000	170,830	172,912	2,082	1.2%
Environmental Management Facilities	56,143	53,003	52,032	44,594	47,000	17,321	20,126	2,805	16.2%
Facilities	36,136	45,344	41,421	49,186	52,000	21,748	25,106	3,358	15.4%
Electric Power & Others	25,671	25,636	19,586	20,319	23,000	10,097	10,699	602	6.0%
Total	493,724	524,233	559,954	595,918	615,000	255,908	267,440	11,532	4.5%

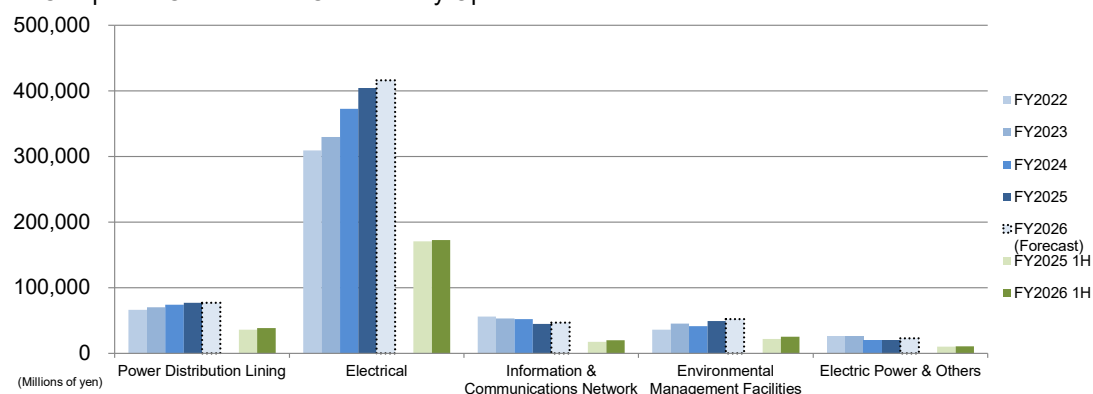
③ Renewal Construction (Excluding Power Distribution Lining)

Electrical Information & Communications Network	136,678	142,129	150,543	159,413		58,568	74,842	16,273	27.8%
Environmental Management Facilities	20,667	19,281	21,909	19,931		6,419	9,422	3,003	46.8%
Facilities	8,537	7,632	8,383	9,941		4,297	4,571	273	6.4%
Electric Power & Others	8,509	7,941	7,432	8,026		3,632	3,749	117	3.2%
Total	174,392	176,984	188,268	197,313	205,000	72,918	92,586	19,668	27.0%

Sales of Completed Construction Contracts by Customer



Sales of Completed Construction Contracts by Operation

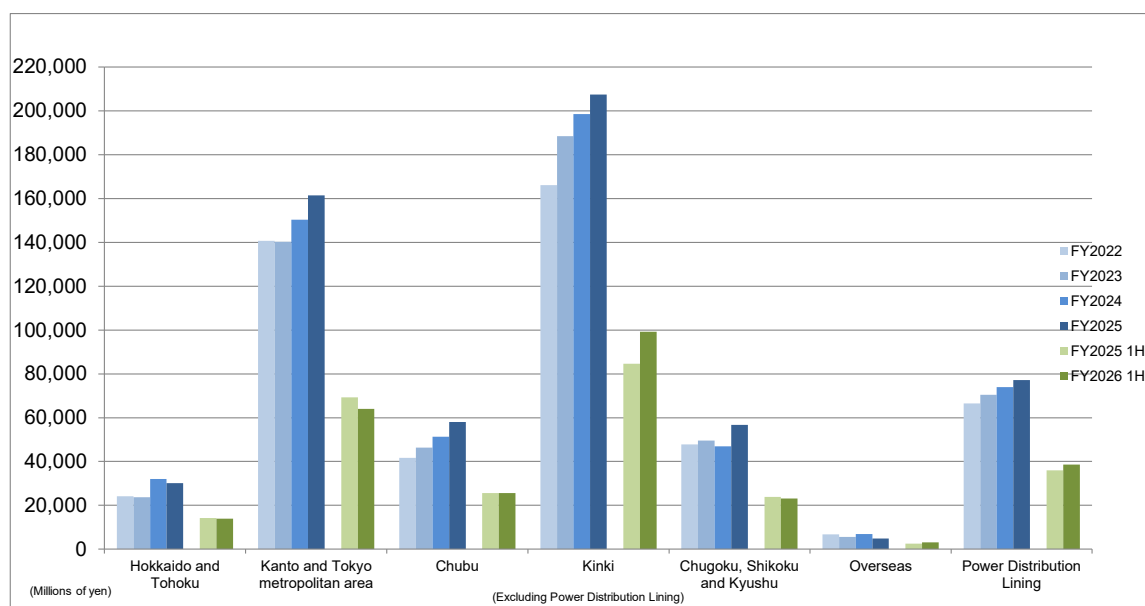


5. Business Overview (Non-Consolidated)

④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	24,177	23,717	31,992	30,128		14,243	13,883	(360)	(2.5%)
Kanto and Tokyo metropolitan area	140,704	140,268	150,332	161,519		69,258	63,961	(5,297)	(7.6%)
Chubu	41,661	46,303	51,339	58,089		25,592	25,626	33	0.1%
Kinki	166,158	188,442	198,514	207,415		84,553	99,170	14,617	17.3%
Chugoku, Shikoku and Kyushu	47,806	49,554	46,970	56,725		23,884	23,164	(720)	(3.0%)
Overseas	6,735	5,572	6,834	4,890		2,465	3,040	574	23.3%
Power Distribution Lining	66,480	70,375	73,969	77,150		35,910	38,594	2,684	7.5%
Total	493,724	524,233	559,954	595,918	615,000	255,908	267,440	11,532	4.5%



5. Business Overview (Non-Consolidated)

⑤ Sales of Completed Construction Contracts by Operation

(a) Power Distribution Lining

(Millions of yen)

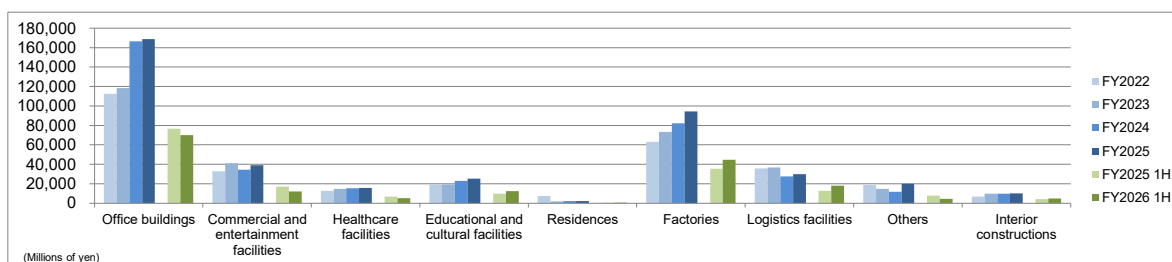
	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	64,198	67,949	70,208	72,914	72,000	34,714	37,570	2,856	8.2%
Other Power Distribution Lining	2,281	2,425	3,761	4,235	5,000	1,195	1,024	(171)	(14.3%)
Total	66,480	70,375	73,969	77,150	77,000	35,910	38,594	2,684	7.5%

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)

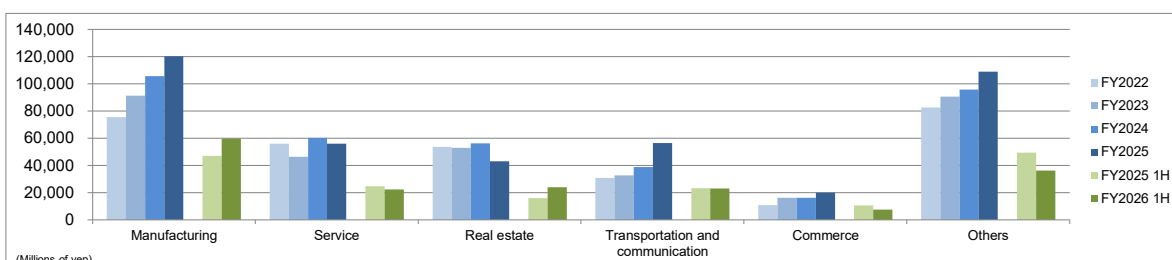
	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change
Office buildings	112,349	118,286	166,478	168,628		76,572	70,110	(6,461)	(8.4%)
Commercial and entertainment facilities	32,905	40,964	34,515	38,966		16,888	12,180	(4,708)	(27.9%)
Healthcare facilities	12,735	14,634	15,466	15,661		6,718	5,336	(1,381)	(20.6%)
Educational and cultural facilities	19,268	19,303	22,858	25,095		9,877	12,575	2,697	27.3%
Residences	7,642	1,833	2,347	2,101		461	703	242	52.4%
Factories	62,951	73,324	82,250	94,524		35,620	44,716	9,096	25.5%
Logistics facilities	35,764	36,930	27,519	29,736		12,805	17,959	5,154	40.2%
Others	18,819	14,652	11,622	19,838		7,826	4,606	(3,220)	(41.1%)
Interior constructions	6,855	9,944	9,886	10,114		4,059	4,722	663	16.3%
Total	309,292	329,873	372,944	404,667	416,000	170,830	172,912	2,082	1.2%



(c) Electrical (By Customer's Industry)

(Millions of yen)

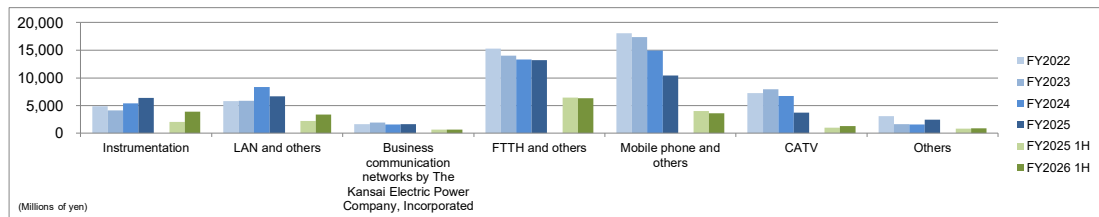
	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change
Manufacturing	75,546	91,283	105,655	120,168		47,142	59,847	12,704	26.9%
Transport machines and equipment	8,180	13,320	17,564	26,646		12,060	10,462	(1,598)	(13.3%)
Electrical/precision machinery and instruments	16,314	19,413	23,116	21,276		6,279	13,007	6,727	107.1%
Food	8,075	8,424	7,029	8,601		3,577	6,440	2,863	80.0%
Chemical	8,138	8,428	9,509	11,241		4,775	5,675	900	18.9%
Pharmaceutical	6,163	8,692	9,561	10,702		2,194	8,165	5,971	272.1%
Other manufacturing	28,673	33,004	38,874	41,700		18,255	16,096	(2,159)	(11.8%)
Service	55,955	46,330	60,223	56,054		24,628	22,416	(2,212)	(9.0%)
Real estate	53,565	52,972	56,310	43,115		15,917	24,071	8,154	51.2%
Transportation and communication	30,901	32,674	38,824	56,360		23,234	22,954	(279)	(1.2%)
Commerce	10,821	16,129	16,199	19,994		10,505	7,377	(3,128)	(29.8%)
Others	82,502	90,482	95,732	108,973		49,401	36,245	(13,156)	(26.6%)
Total	309,292	329,873	372,944	404,667	416,000	170,830	172,912	2,082	1.2%



5. Business Overview (Non-Consolidated)

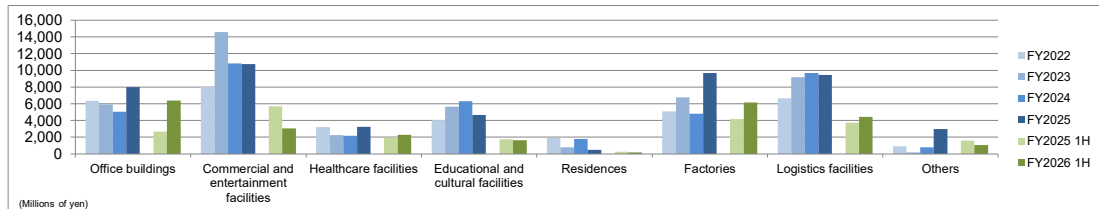
(d) Information & Communications Network

	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change
Instrumentation	4,879	4,116	5,426	6,380	7,300	2,083	3,911	1,827	87.7%
LAN and others	5,844	5,901	8,377	6,711	8,000	2,207	3,407	1,199	54.4%
Local area network total	10,724	10,017	13,804	13,092	15,300	4,291	7,318	3,027	70.6%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,676	1,931	1,612	1,656	1,500	658	669	11	1.7%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	15,299	14,036	13,318	13,206	12,800	6,475	6,329	(146)	(2.3%)
Mobile phone and others	18,074	17,405	14,926	10,415	10,100	4,048	3,599	(448)	(11.1%)
CATV	7,273	7,942	6,749	3,729	2,700	1,008	1,323	315	31.2%
Others	3,094	1,671	1,620	2,495	4,600	839	885	46	5.5%
Broadband network total	45,418	42,986	38,227	31,502	31,700	13,030	12,807	(222)	(1.7%)
Total	56,143	53,003	52,032	44,594	47,000	17,321	20,126	2,805	16.2%



(e) Environmental Management Facilities (By Facility)

	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change
Office buildings	6,344	5,907	5,056	7,973		2,647	6,374	3,726	140.8%
Commercial and entertainment facilities	8,028	14,583	10,811	10,745		5,685	3,028	(2,657)	(46.7%)
Healthcare facilities	3,210	2,246	2,166	3,220		1,934	2,294	360	18.6%
Educational and cultural facilities	4,038	5,668	6,320	4,662		1,759	1,630	(128)	(7.3%)
Residences	1,884	792	1,787	463		235	176	(58)	(24.9%)
Factories	5,094	6,781	4,799	9,690		4,173	6,134	1,961	47.0%
Logistics facilities	6,648	9,184	9,682	9,444		3,720	4,414	694	18.7%
Others	887	179	798	2,985		1,592	1,052	(539)	(33.9%)
Total	36,136	45,344	41,421	49,186	52,000	21,748	25,106	3,358	15.4%



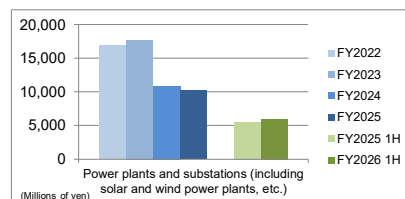
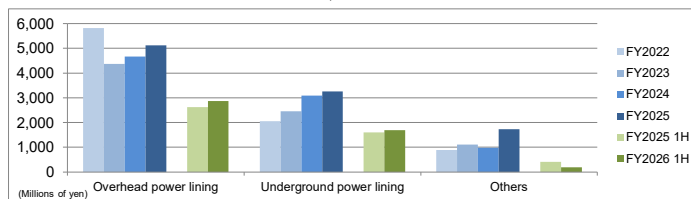
(f) Electric Power & Others

	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Change
Overhead power lining	5,821	4,367	4,662	5,127	4,900	2,619	2,868	249	9.5%
Underground power lining	2,057	2,459	3,089	3,254	2,300	1,599	1,686	86	5.4%
Power plants and substations*	16,904	17,709	10,860	10,216	14,300	5,466	5,957	490	9.0%
Others	888	1,100	974	1,721	1,500	411	187	(223)	(54.5%)
Total	25,671	25,636	19,586	20,319	23,000	10,097	10,699	602	6.0%

* Includes solar and wind power plants, etc.

The Kansai Electric Power Company, Incorporated*	8,592	7,780	8,553	9,214	9,200	4,354	4,657	302	6.9%
Others	17,079	17,855	11,032	11,104	13,800	5,742	6,042	299	5.2%

* Includes Kansai Transmission and Distribution, Inc.



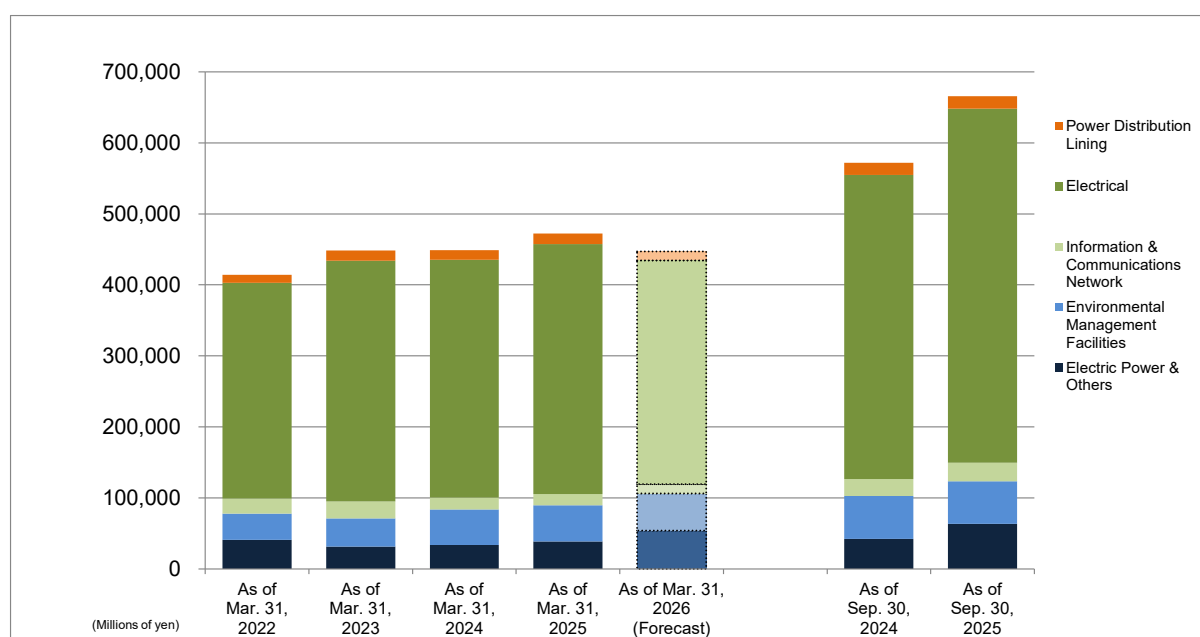
5. Business Overview (Non-Consolidated)

(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, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025	As of Mar. 31, 2026 (Forecast)	As of Sep. 30, 2024	As of Sep. 30, 2025	Change	% Change

By Operation

Power Distribution									
Lining	11,191	14,301	13,289	14,523	12,520	17,184	17,304	120	0.7%
Electrical	304,067	339,134	335,112	352,206	315,220	428,211	498,761	70,549	16.5%
Information & Communications Network	21,180	23,924	16,607	15,823	12,820	23,610	26,208	2,597	11.0%
Environmental Management Facilities	37,013	39,513	50,189	50,621	52,620	60,612	59,528	(1,083)	(1.8%)
Electric Power & Others	40,858	31,526	33,664	38,929	53,920	42,235	63,750	21,514	50.9%
Total	414,312	448,400	448,862	472,105	447,100	571,855	665,553	93,698	16.4%



(4) Renewable Energy-related Construction

	Full year				(Billions of yen)	
	FY2022	FY2023	FY2024	FY2025	1H	
					FY2025 1H	FY2026 1H
Construction orders	19.0	3.5	10.0	12.4	11.0	11.5
Net sales of completed construction contracts	15.6	16.2	8.3	9.5	5.6	5.6
Contract backlog at the end of period	28.6	15.9	17.6	20.5	23.0	26.4

(Reissued) Wind Power Plant Construction

	Full year				1H	
	FY2022	FY2023	FY2024	FY2025	FY2025 1H	FY2026 1H
Construction orders	10.7	1.3	4.7	10.3	10.0	9.7
Net sales of completed construction contracts	6.6	2.4	3.7	5.3	2.9	4.7
Contract backlog at the end of period	14.1	13.0	14.0	19.0	21.1	23.9

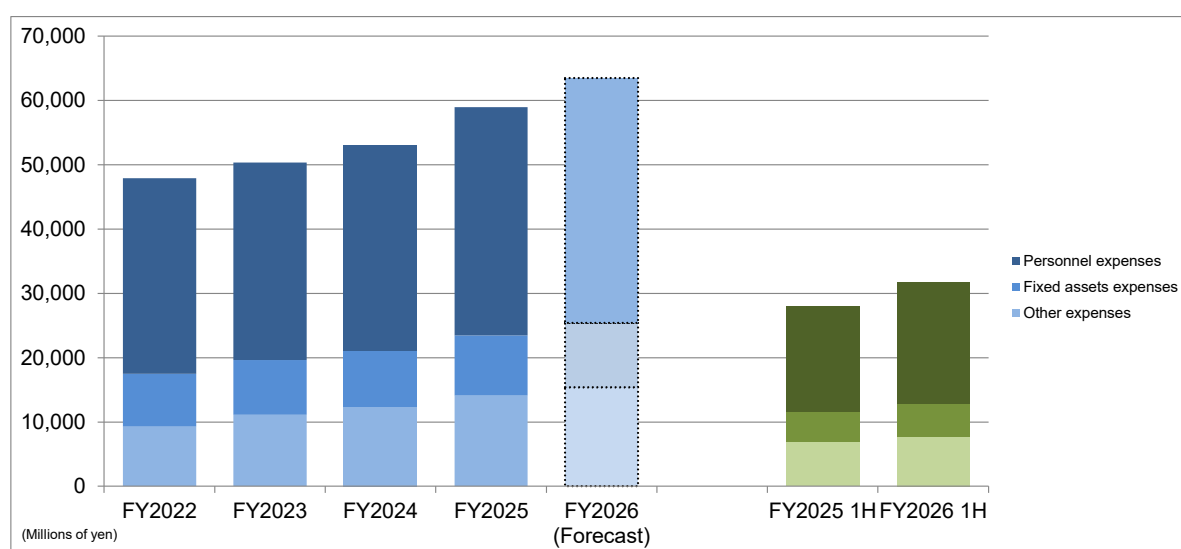
* Renewable energy-related construction work: Wind, solar, biomass, and geothermal power plant construction

5. Business Overview (Non-Consolidated)

(5) Selling, General and Administrative Expenses

(Millions of yen)

	Full year					1H			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 1H	FY2026 1H	Change	% Chang
Personnel expenses	30,415	30,725	32,032	35,528	38,100	16,371	18,872	2,501	15.3%
Fixed assets expenses	8,209	8,499	8,768	9,357	10,000	4,757	5,120	362	7.6%
Other expenses	9,282	11,150	12,338	14,101	15,400	6,924	7,700	775	11.2%
Total	47,907	50,375	53,139	58,987	63,500	28,053	31,693	3,639	13.0%
R&D expenses (Reissued)	651	670	649	705	890	346	470	123	35.8%



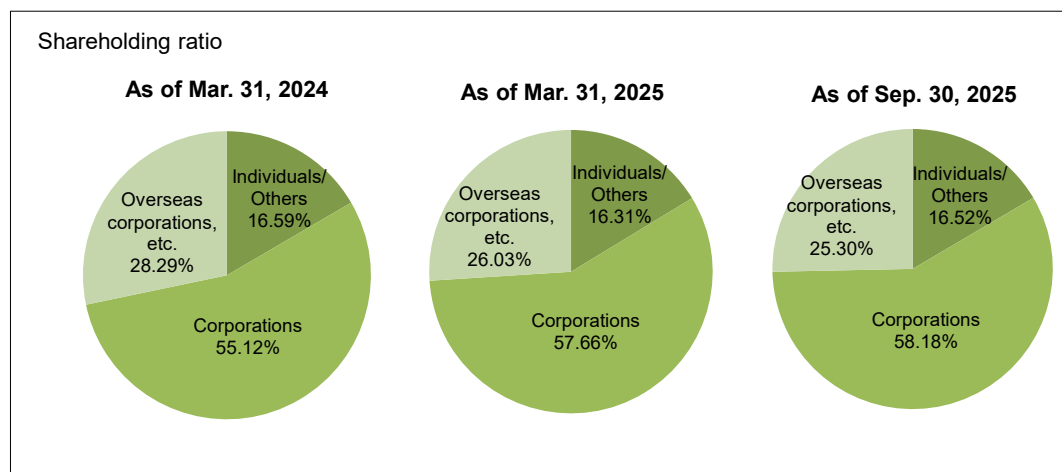
(6) Number of Employees

	As of Mar. 31					As of Sep. 30	
	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025	As of Mar. 31, 2026 (Forecast)	As of Sep. 30, 2025	Change from Mar. 31, 2025
Non-Consolidated	8,185	8,328	8,493	8,630	8,825	8,970	340

6. Shareholders

(1) Number of Shareholders by Type

	As of Mar. 31, 2024			As of Mar. 31, 2025			As of Sep. 30, 2025		
Shareholders	Number of shareholders		Shareholding ratio	Number of shareholders		Shareholding ratio	Number of shareholders		Shareholding ratio
Individuals/ Others	7,654	93.8%	16.59%	7,668	94.0%	16.31%	8,647	93.9%	16.52%
Corporations	205	2.5%	55.12%	201	2.4%	57.66%	230	2.5%	58.18%
Overseas corporations, etc.	300	3.7%	28.29%	292	3.6%	26.03%	329	3.6%	25.30%
Total	8,159	100.0%	100.00%	8,161	100.0%	100.00%	9,206	100.0%	100.00%



Note: Treasury stock is included in "Individuals/Others". (Shareholding ratio of treasury stock at the end of Sep. 30, 2025: 0.74%)

(2) Major Shareholders (Top10)

	As of Mar. 31, 2024		As of Mar. 31, 2025		As of Sep. 30, 2025	
Rank	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio
1	The Kansai Electric Power Company, Incorporated	29.26%	The Kansai Electric Power Company, Incorporated	29.64%	The Kansai Electric Power Company, Incorporated	29.68%
2	The Master Trust Bank of Japan, Ltd. (Account in Trust)	9.26%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	11.20%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	11.00%
3	Kanden Realty & Development Co., Ltd.	7.21%	Kanden Realty & Development Co., Ltd.	7.30%	Kanden Realty & Development Co., Ltd.	7.31%
4	Employee Stock Ownership Plan	4.61%	Employee Stock Ownership Plan	4.55%	Employee Stock Ownership Plan	4.90%
5	NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	3.76%	Custody Bank of Japan, Ltd. (Account in Trust)	3.41%	Custody Bank of Japan, Ltd. (Account in Trust)	3.53%
6	Custody Bank of Japan, Ltd. (Account in Trust)	3.07%	STATE STREET BANK AND TRUST COMPANY 505001	2.38%	STATE STREET BANK AND TRUST COMPANY 505001	2.27%
7	NORTHERN TRUST CO. (AVFC)RE U.S. TAX EXEMPTED PENSION FUNDS	1.70%	JP MORGAN CHASE BANK 380055	1.36%	JP MORGAN CHASE BANK 380055	1.23%
8	STATE STREET BANK AND TRUST COMPANY 505001	1.47%	GOVERNMENT OF NORWAY	1.15%	BNYM AS AGT/CLTS 10 PERCENT	1.02%
9	NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	1.44%	STATE STREET BANK AND TRUST COMPANY 505103	1.08%	BBH(LUX) FOR FIDELITY FUNDS - JAPAN ADVANTAGE POOL	1.01%
10	JP MORGAN CHASE BANK 380055	1.30%	J.P. MORGAN BANK LUXEMBOURG S.A. 384513	1.06%	STATE STREET BANK AND TRUST COMPANY 505103	0.84%

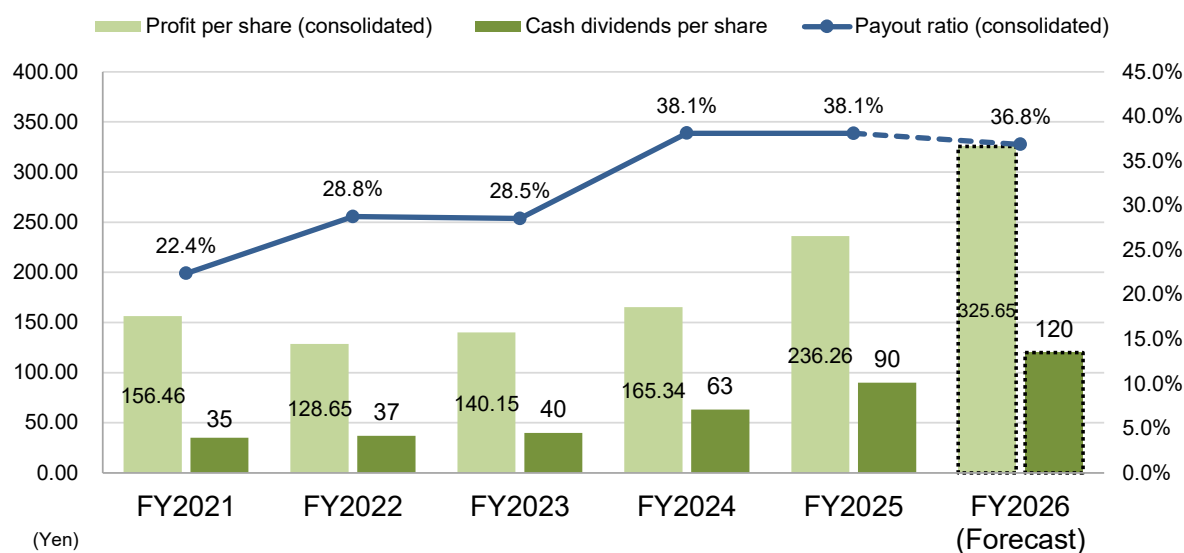
Note: "Shareholding ratio" represents the ratio to the total number of shares issued (excluding treasury stock).

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

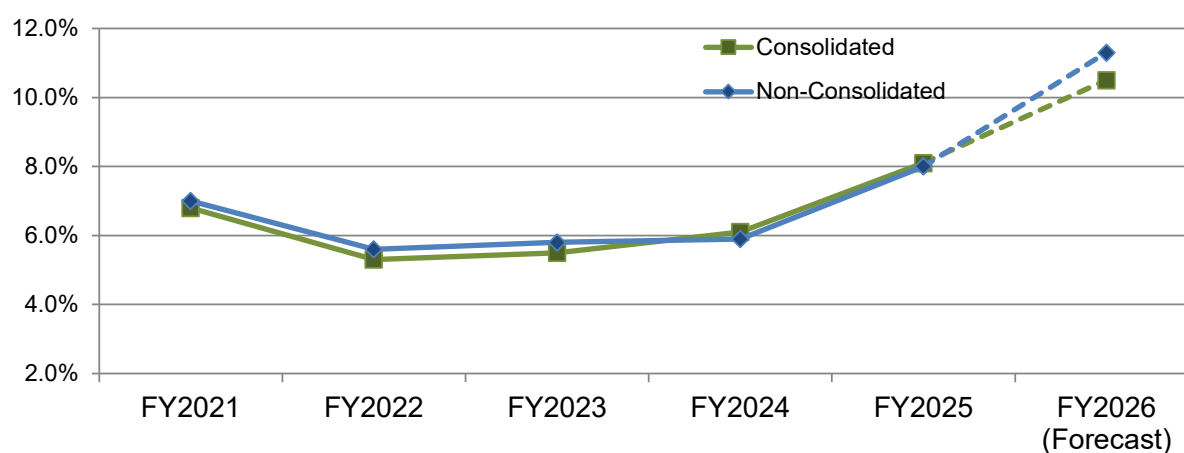
(Ratio to the total number of shares issued (excluding treasury stock): 2.26%)

Period: February 3, 2025 to December 23, 2025

Cumulative total of treasury stock repurchased: 7,220 million yen (1,842,700 shares)

(As of September 30, 2025)

8. ROE



Consolidated	6.8%	5.3%	5.5%	6.1%	8.1%	10.5%
Non-Consolidated	7.0%	5.6%	5.8%	5.9%	8.0%	11.3%

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.