

# **Performance for the First Nine Months of the Fiscal Year Ending March 2026**

**Kinden**

January 29, 2026  
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

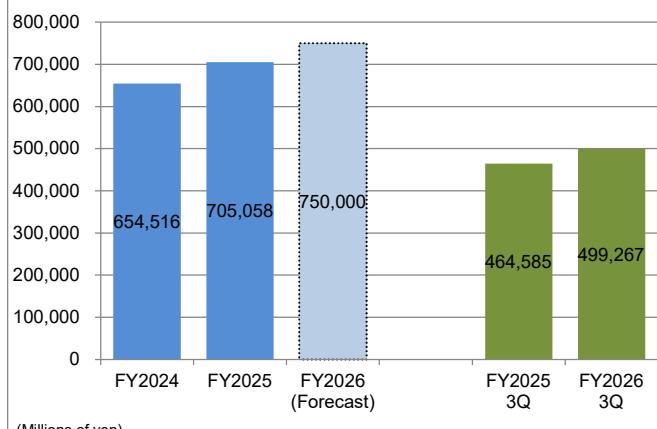
(Millions of yen)

	Full year			First nine months			
	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
Net sales of completed construction contracts	654,516	705,058	750,000	464,585	499,267	34,682	7.5%
Gross profit on completed construction contracts	107,581	132,803	166,500	80,641	111,583	30,941	38.4%
Gross profit margin	16.4%	18.8%	22.2%	17.4%	22.3%	4.9	-
Selling, general and administrative expenses	64,903	71,823	82,500	49,934	59,625	9,690	19.4%
Operating profit	42,677	60,979	84,000	30,707	51,957	21,250	69.2%
Operating profit margin	6.5%	8.6%	11.2%	6.6%	10.4%	3.8	-
Ordinary profit	45,982	64,546	87,500	33,829	55,850	22,020	65.1%
Profit attributable to owners of parent	33,553	47,250	65,500	24,430	40,257	15,827	64.8%
Profit per share (yen)	165.34	236.26	330.60	121.97	203.16	81.19	

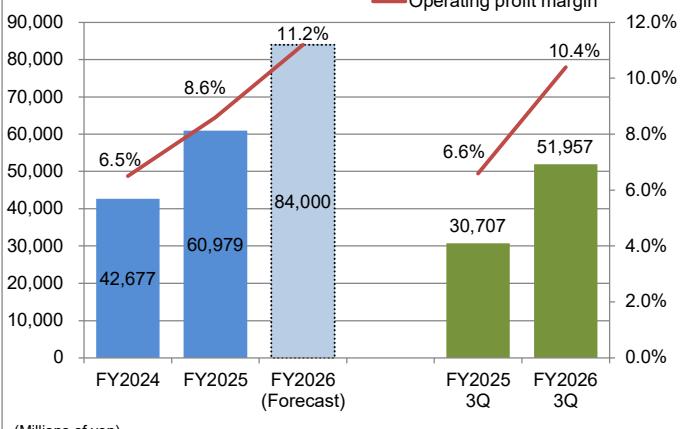
\* Revised January 2026

	As of Mar. 31, 2024	As of Mar. 31, 2025	As of Dec. 31, 2024	As of Dec. 31, 2025
Total assets	815,887	821,693	776,731	849,556
Total net assets	574,053	599,738	571,506	629,931
Equity ratio	70.3%	72.9%	73.5%	74.1%
Net assets per share (yen)	2,848.11	3,014.06		

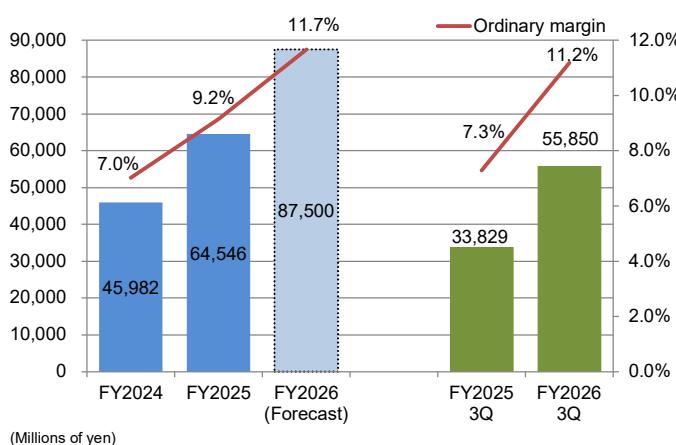
### Net Sales of Completed Construction Contracts



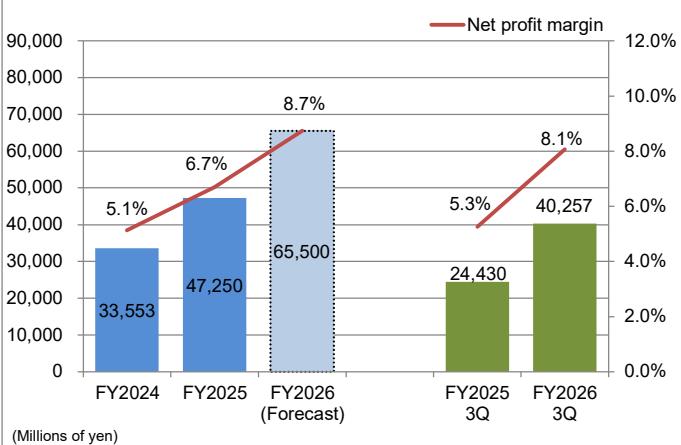
### Operating Profit



### Ordinary Profit



### Profit Attributable to Owners of Parent



# 1. Summary of Financial Results

## (2) Non-Consolidated

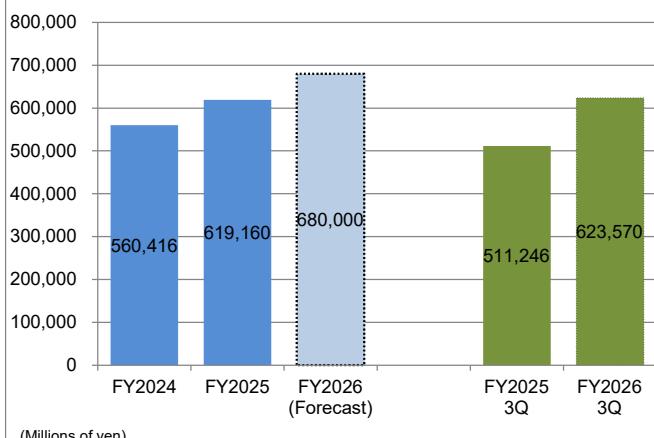
(Millions of yen)

	Full year			First nine months			
	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
Construction orders	560,416	619,160	680,000	511,246	623,570	112,324	22.0%
Net sales of completed construction contracts	559,954	595,918	615,000	398,889	412,720	13,830	3.5%
Gross profit on completed construction contracts	87,662	111,374	142,000	69,154	95,382	26,227	37.9%
Gross profit margin	15.7%	18.7%	23.1%	17.3%	23.1%	5.8	-
Selling, general and administrative expenses	53,139	58,987	66,000	41,904	48,437	6,533	15.6%
Operating profit	34,523	52,386	76,000	27,250	46,944	19,693	72.3%
Operating profit margin	6.2%	8.8%	12.4%	6.8%	11.4%	4.6	-
Ordinary profit	39,549	57,161	79,000	31,983	52,418	20,435	63.9%
Profit	29,778	42,374	63,000	23,793	39,748	15,955	67.1%
Profit per share (yen)	146.74	211.88	317.99	118.79	200.59	81.80	

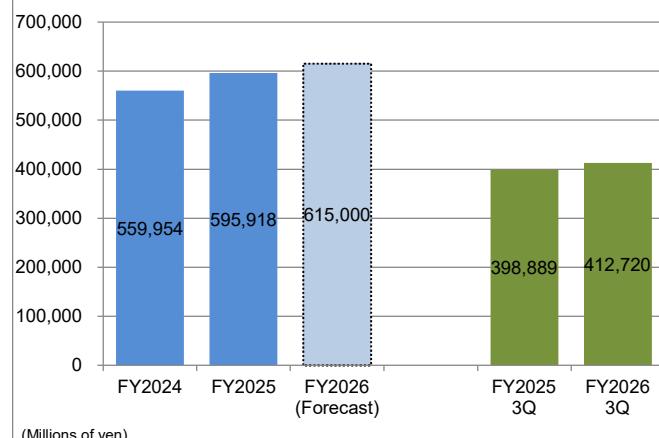
\* Revised January 2026

	As of Mar. 31, 2024	As of Mar. 31, 2025	As of Dec. 31, 2024	As of Dec. 31, 2025
Total assets	723,189	709,198	688,639	734,465
Total net assets	520,706	533,471	518,190	564,923
Equity ratio	72.0%	75.2%	75.2%	76.9%
Net assets per share (yen)	2,586.84	2,684.14		

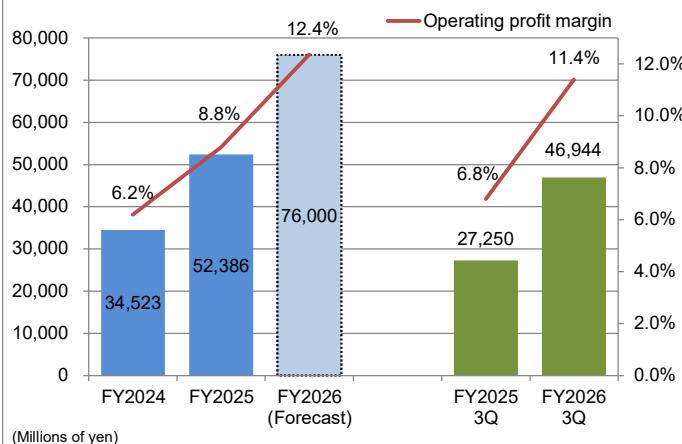
### Construction Orders



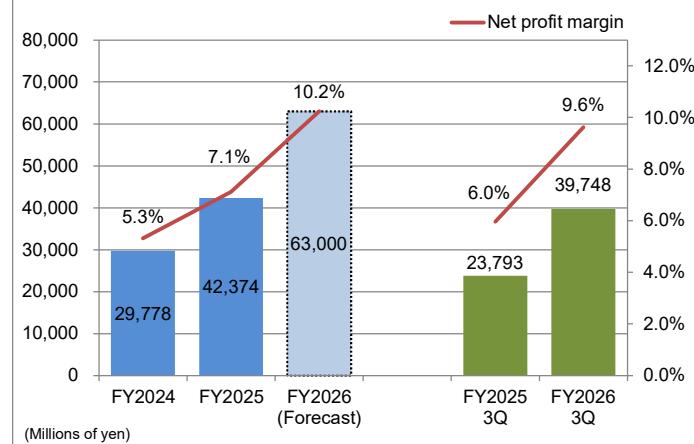
### Net Sales of Completed Construction Contracts



### Operating Profit



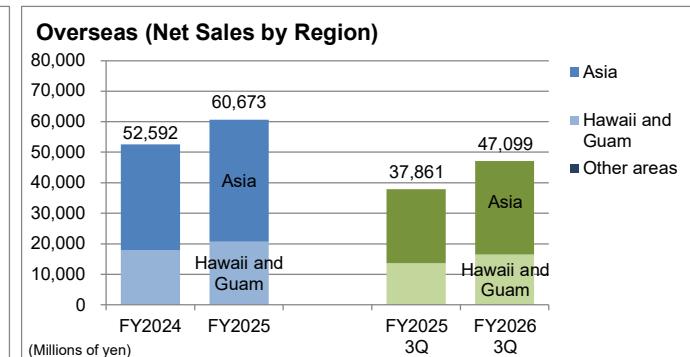
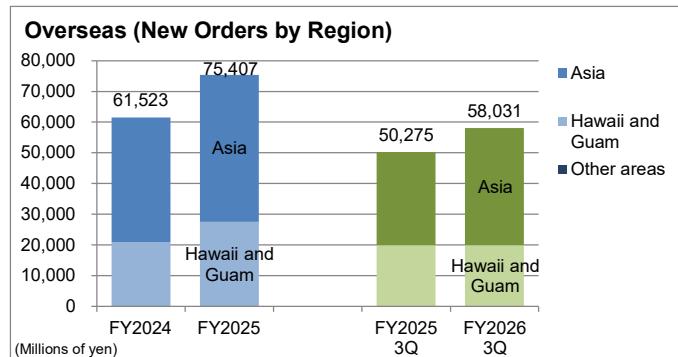
### Profit



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

(Millions of yen)

Company	Area	New Orders				Net Sales			
		Full year		First nine months		Full year		First nine months	
		FY2024	FY2025	FY2025 3Q	FY2026 3Q	FY2024	FY2025	FY2025 3Q	FY2026 3Q
<b>Domestic</b>									
Kinden Corporation		553,822	614,523	507,117	616,217	553,120	591,028	395,298	407,946
Domestic subsidiaries									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		39,726	43,768	28,185	49,114	32,586	39,245	22,178	23,361
Domestic subsidiaries related to electrical business (6 companies)		11,596	10,806	8,058	27,043	10,510	11,392	7,158	20,066
Domestic subsidiaries related to wind power generation business (4 companies)		2,995	2,524	1,803	1,695	2,995	2,524	1,803	1,695
Other domestic subsidiaries (4 companies)		14,981	16,727	12,618	10,811	17,381	16,801	10,975	11,231
Domestic subsidiaries total (16 companies)		69,300	73,827	50,666	88,665	63,473	69,964	42,115	56,354
<b>Domestic Total [Kinden + Domestic subsidiaries]</b>		623,122	688,350	557,783	704,882	616,593	660,992	437,414	464,301
	Domestic ratio	91.0%	90.1%	91.7%	92.4%	92.1%	91.6%	92.0%	90.8%
<b>Overseas</b>									
Kinden Corporation	Asia	2,634	2,405	2,427	2,873	2,510	1,533	1,108	2,195
	Guam	3,960	2,231	1,701	4,478	4,323	3,356	2,482	2,579
	Other areas	0	-	-	-	-	-	-	-
Kinden (Overseas) total		6,594	4,636	4,128	7,352	6,834	4,890	3,590	4,774
Overseas subsidiaries (6 companies)	Asia	37,981	45,464	27,915	35,283	32,124	38,409	23,076	28,391
(2 companies)	Hawaii	16,947	25,306	18,230	15,395	13,634	17,373	11,194	13,933
Overseas subsidiaries total (8 companies)		54,929	70,770	46,146	50,678	45,758	55,783	34,270	42,324
<b>Overseas Total [Kinden (Overseas) + Overseas subsidiaries]</b>	Asia	40,616	47,869	30,342	38,157	34,634	39,943	24,184	30,586
	Hawaii and Guam	20,907	27,538	19,932	19,873	17,958	20,730	13,676	16,512
	Other areas	0	-	-	-	-	-	-	-
	Total	61,523	75,407	50,275	58,031	52,592	60,673	37,861	47,099
	Overseas ratio	9.0%	9.9%	8.3%	7.6%	7.9%	8.4%	8.0%	9.2%
<b>Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)</b>		684,646	763,758	608,058	762,914	669,186	721,666	475,275	511,400



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., KITA KOUDENSHA Corporation)
- Domestic subsidiaries related to wind power generation business (Shirama Wind Farm Co., Ltd., Shiratakiyama Wind Farm Co., Ltd., Shirama Greenenergy Co., Ltd., Shiratakiyama Greenenergy 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. (I.L.C.))  
Hawaii (US Kinden Corporation, Wasa Electrical Services, Inc.)

### 3. Business Overview (Non-Consolidated)

#### (1) Construction Orders

	Full year					First nine months			(Millions of yen)	
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change	
<b>① Construction Orders by Customer</b>										
The Kansai Electric Power Company, Incorporated*	74,405	82,079	84,416	85,054	87,000	64,164	69,185	5,021	7.8%	
The Kansai Electric Power Group	22,534	18,009	16,226	17,534	18,000	14,067	14,029	(38)	(0.3)%	
Others	429,058	458,231	459,773	516,571	575,000	433,014	540,355	107,340	24.8%	
[Public offices (Reissued)]	[15,557]	[16,067]	[12,294]	[24,985]		[13,603]	[10,439]	[(3,164)]	(23.3)%	
<b>Total</b>	<b>525,998</b>	<b>558,320</b>	<b>560,416</b>	<b>619,160</b>	<b>680,000</b>	<b>511,246</b>	<b>623,570</b>	<b>112,324</b>	<b>22.0%</b>	

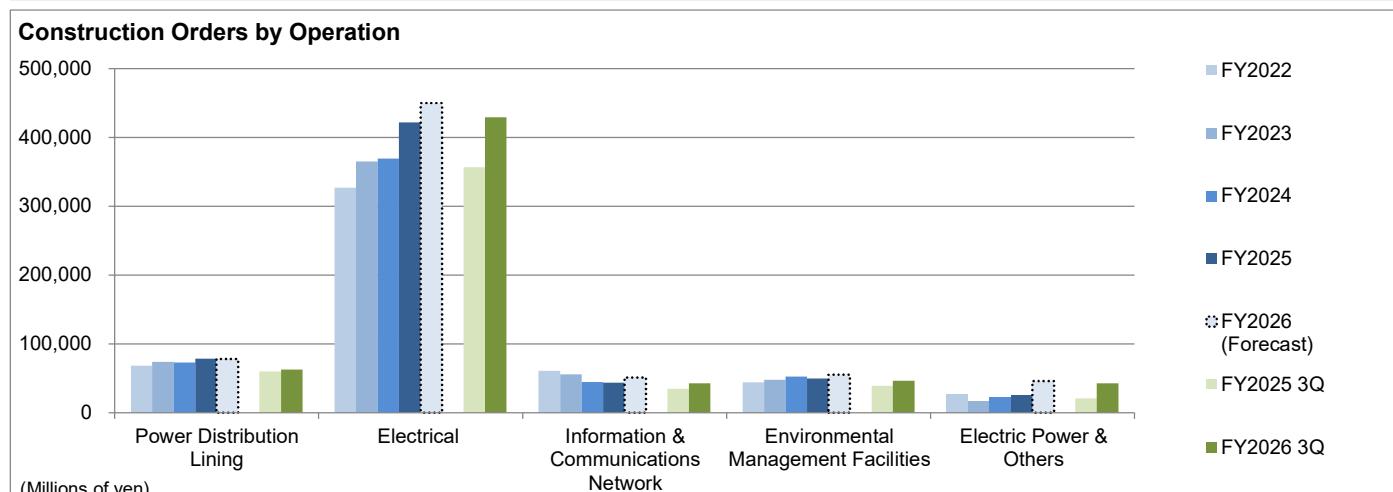
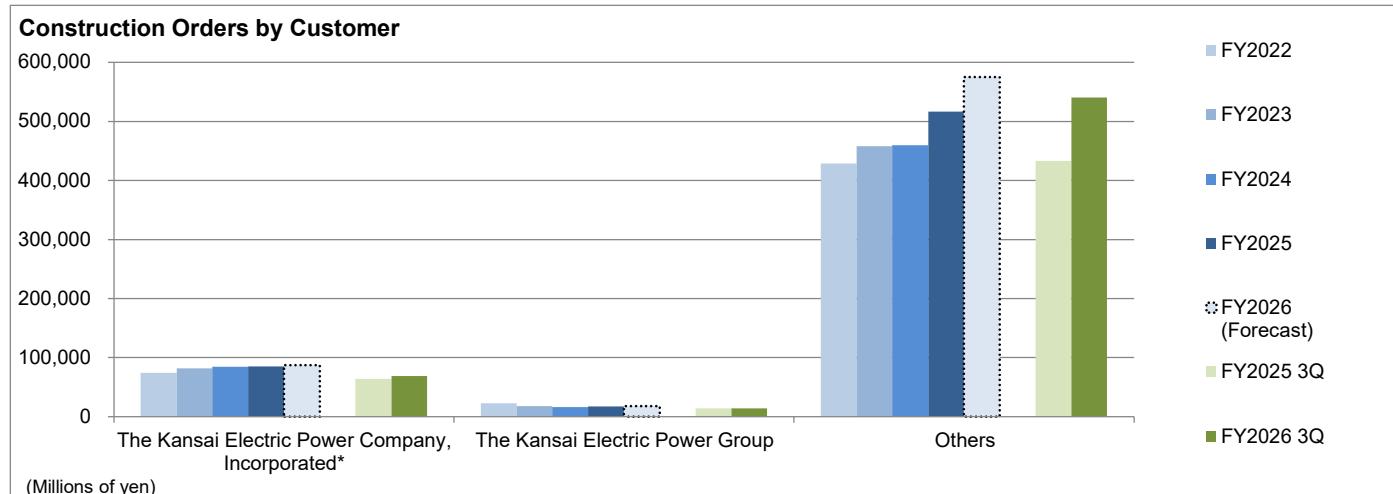
\* Includes Kansai Transmission and Distribution, Inc.

#### ② Construction Orders by Operation

Power Distribution Lining	68,019	73,485	72,957	78,384	78,000	59,883	62,596	2,712	4.5%
Electrical	326,958	364,940	368,922	421,762	450,000	356,661	429,014	72,353	20.3%
Information & Communications Network	60,710	55,747	44,715	43,810	51,000	34,915	42,668	7,752	22.2%
Environmental Management Facilities	43,965	47,843	52,097	49,618	55,000	38,874	46,350	7,476	19.2%
Electric Power & Others	26,344	16,304	21,723	25,585	46,000	20,910	42,939	22,029	105.4%
<b>Total</b>	<b>525,998</b>	<b>558,320</b>	<b>560,416</b>	<b>619,160</b>	<b>680,000</b>	<b>511,246</b>	<b>623,570</b>	<b>112,324</b>	<b>22.0%</b>

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

Electrical	142,849	146,684	153,994	188,444		151,174	194,342	43,168	28.6%
Information & Communications Network	23,839	22,109	15,960	20,966		16,662	19,473	2,810	16.9%
Environmental Management Facilities	7,637	9,506	10,618	9,868		7,735	9,110	1,374	17.8%
Electric Power & Others	5,776	8,426	11,066	6,185		3,858	6,130	2,271	58.9%
<b>Total</b>	<b>180,102</b>	<b>186,727</b>	<b>191,640</b>	<b>225,465</b>	<b>250,000</b>	<b>179,432</b>	<b>229,056</b>	<b>49,624</b>	<b>27.7%</b>

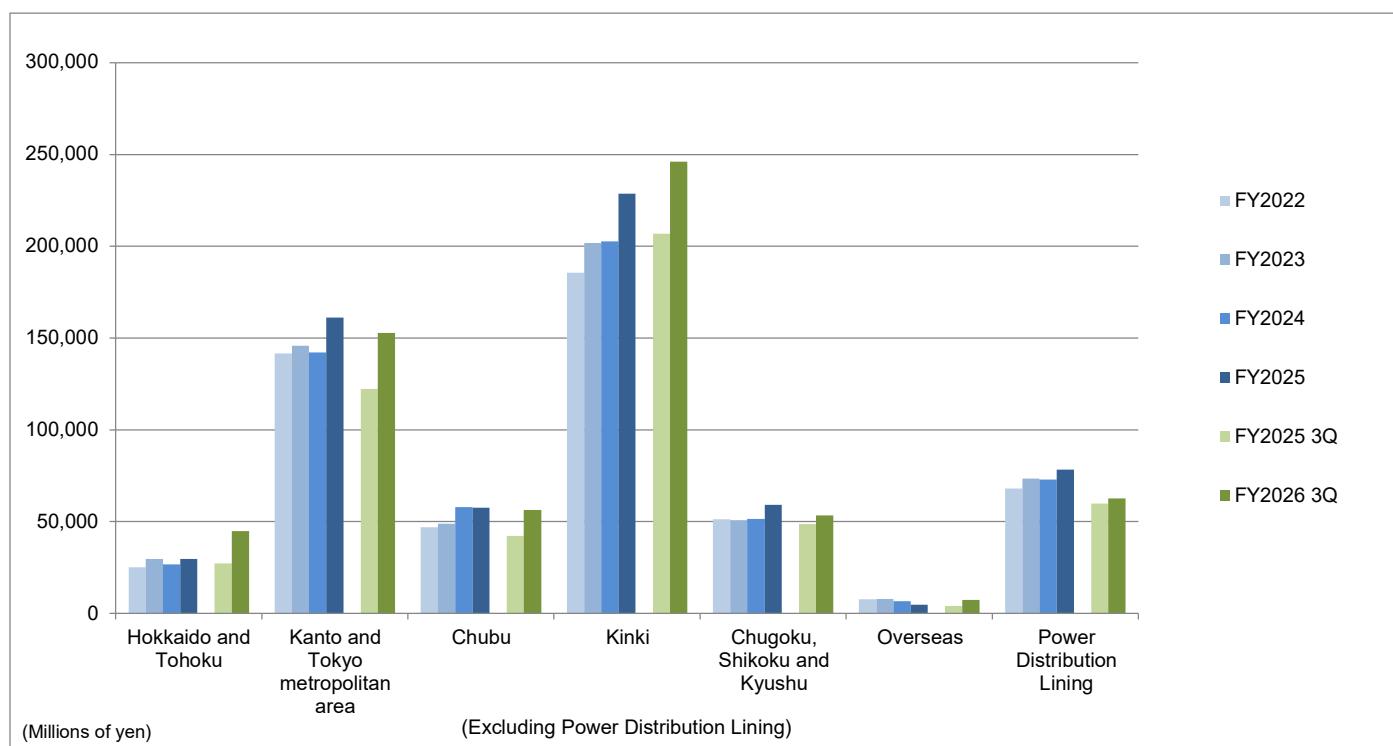


### 3. Business Overview (Non-Consolidated)

#### ④ Construction Orders by Region

(Millions of yen)

	Full year					First nine months			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
<b>Excluding Power Distribution Lining</b>									
Hokkaido and Tohoku	25,064	29,728	26,790	29,572		27,190	44,881	17,691	65.1%
Kanto and Tokyo metropolitan area	141,598	145,758	142,061	161,182		122,323	152,870	30,547	25.0%
Chubu	46,860	48,783	57,885	57,655		42,274	56,365	14,091	33.3%
Kinki	185,553	201,868	202,635	228,556		206,867	246,078	39,211	19.0%
Chugoku, Shikoku and Kyushu	51,257	50,838	51,491	59,173		48,578	53,426	4,847	10.0%
Overseas	7,644	7,858	6,594	4,636		4,128	7,352	3,223	78.1%
Power Distribution Lining	68,019	73,485	72,957	78,384		59,883	62,596	2,712	4.5%
<b>Total</b>	<b>525,998</b>	<b>558,320</b>	<b>560,416</b>	<b>619,160</b>	<b>680,000</b>	<b>511,246</b>	<b>623,570</b>	<b>112,324</b>	<b>22.0%</b>



### 3. Business Overview (Non-Consolidated)

#### ⑤ Construction Orders by Operation

##### (a) Power Distribution Lining

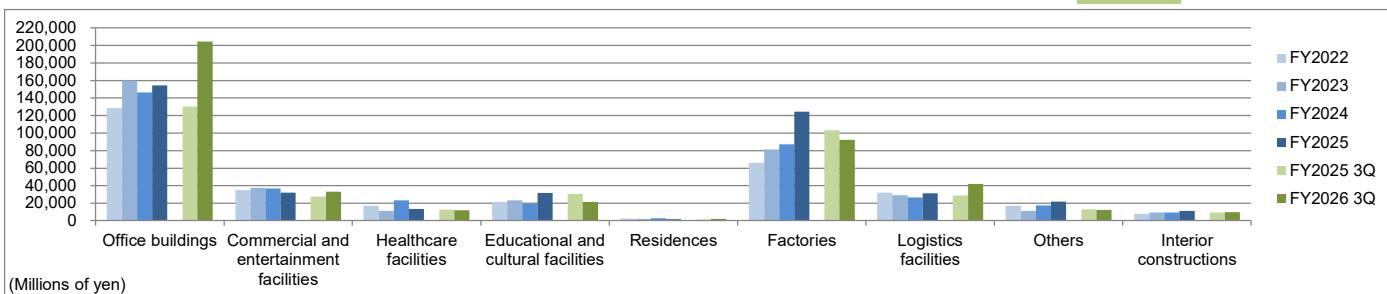
	Full year						First nine months		
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
The Kansai Electric Power Company, Incorporated	65,453	69,711	69,787	74,972	75,000	56,956	60,265	3,309	5.8%
Other Power Distribution Lining	2,565	3,773	3,170	3,411	3,000	2,927	2,330	(597)	(20.4)%
Total	68,019	73,485	72,957	78,384	78,000	59,883	62,596	2,712	4.5%

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.

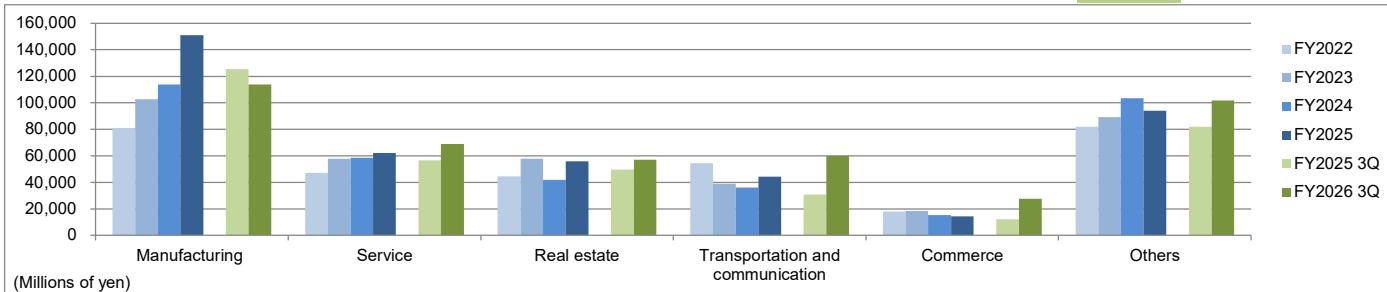
##### (b) Electrical (By Facility)

	Full year						First nine months		
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
Office buildings	128,559	160,064	146,445	154,364		130,257	204,374	74,117	56.9%
Commercial and entertainment facilities	35,050	37,565	36,543	32,069		27,702	33,290	5,587	20.2%
Healthcare facilities	16,951	11,164	23,181	13,351		12,561	11,972	(588)	(4.7)%
Educational and cultural facilities	21,554	23,385	19,669	31,635		30,414	21,403	(9,011)	(29.6)%
Residences	2,422	1,812	2,550	1,696		1,448	1,963	514	35.5%
Factories	65,803	81,376	87,008	124,313		103,402	92,346	(11,055)	(10.7)%
Logistics facilities	32,061	29,008	26,533	31,259		28,709	41,666	12,957	45.1%
Others	16,737	11,010	17,634	21,988		12,978	12,280	(698)	(5.4)%
Interior constructions	7,819	9,550	9,355	11,082		9,186	9,716	530	5.8%
Total	326,958	364,940	368,922	421,762	450,000	356,661	429,014	72,353	20.3%



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

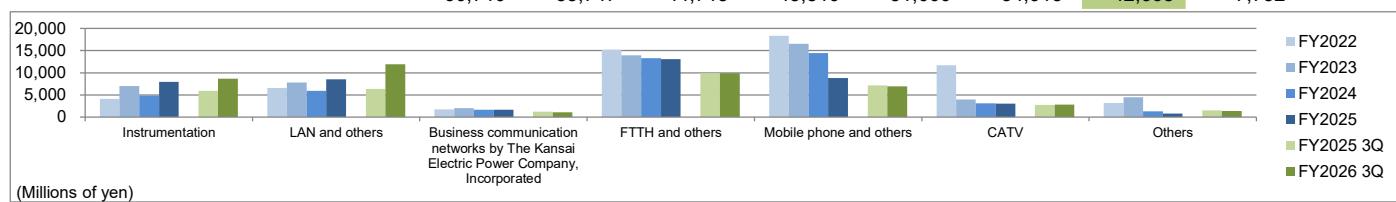
	Full year						First nine months		
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
Manufacturing	81,057	102,803	113,747	151,038		125,506	113,935	(11,570)	(9.2)%
Transport machines and equipment	10,680	16,671	20,608	27,685		18,502	15,821	(2,681)	(14.5)%
Electrical / precision machinery and instruments	14,172	23,145	20,577	42,892		38,526	23,837	(14,688)	(38.1)%
Food	8,030	6,271	11,571	10,491		9,227	10,687	1,459	15.8%
Chemical	9,265	8,470	10,211	10,432		9,098	9,738	640	7.0%
Pharmaceutical	6,999	10,527	7,900	22,719		17,680	8,725	(8,954)	(50.6)%
Other manufacturing	31,909	37,715	42,878	36,817		32,471	45,125	12,653	39.0%
Service	47,099	57,688	58,695	62,109		56,551	69,002	12,451	22.0%
Real estate	44,447	57,833	41,696	55,923		49,600	57,004	7,403	14.9%
Transportation and communication	54,494	38,831	35,958	44,223		30,692	59,831	29,139	94.9%
Commerce	17,882	18,495	15,293	14,303		12,291	27,590	15,298	124.5%
Others	81,976	89,288	103,531	94,163		82,018	101,650	19,631	23.9%
Total	326,958	364,940	368,922	421,762	450,000	356,661	429,014	72,353	20.3%



### 3. Business Overview (Non-Consolidated)

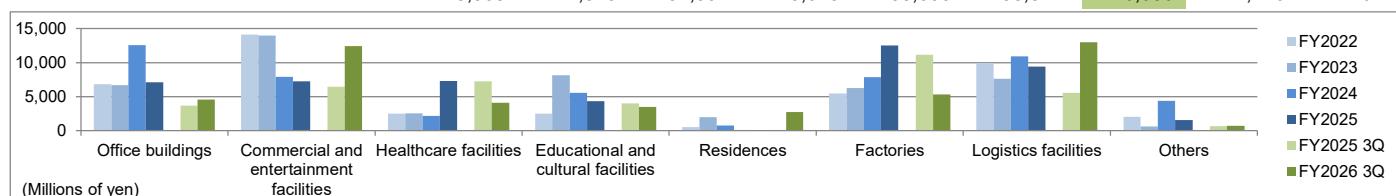
#### (d) Information & Communications Network

	Full year					First nine months			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
Instrumentation	4,125	7,043	4,867	7,977	9,500	5,958	8,660	2,702	45.4%
LAN and others	6,573	7,777	5,954	8,508	13,500	6,338	11,925	5,587	88.2%
Local area network total	10,699	14,821	10,821	16,486	23,000	12,296	20,586	8,289	67.4%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,691	1,985	1,621	1,630	1,500	1,198	1,077	(121)	(10.1)%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	15,132	13,969	13,334	13,113	13,000	9,917	9,905	(11)	(0.1)%
Mobile phone and others	18,337	16,561	14,485	8,816	9,000	7,184	6,949	(235)	(3.3)%
CATV	11,690	3,929	3,129	3,026	3,000	2,781	2,813	31	1.1%
Others	3,158	4,480	1,321	737	1,500	1,537	1,337	(200)	(13.0)%
Broadband network total	50,010	40,926	33,893	27,324	28,000	22,619	22,082	(536)	(2.4)%
Total	60,710	55,747	44,715	43,810	51,000	34,915	42,668	7,752	22.2%



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

	Full year					First nine months			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
Office buildings	6,808	6,660	12,552	7,113	3,673	4,594	921	25.1%	
Commercial and entertainment facilities	14,112	13,971	7,925	7,252	6,421	12,416	5,995	93.4%	
Healthcare facilities	2,491	2,547	2,153	7,295	7,276	4,113	(3,162)	(43.5)%	
Educational and cultural facilities	2,531	8,156	5,577	4,334	4,018	3,513	(505)	(12.6)%	
Residences	548	1,987	731	92	82	2,716	2,634	-	
Factories	5,499	6,247	7,885	12,546	11,149	5,300	(5,849)	(52.5)%	
Logistics facilities	9,959	7,647	10,892	9,422	5,558	12,966	7,408	133.3%	
Others	2,014	626	4,379	1,560	693	728	34	5.0%	
Total	43,965	47,843	52,097	49,618	55,000	38,874	46,350	7,476	19.2%



#### (f) Electric Power & Others

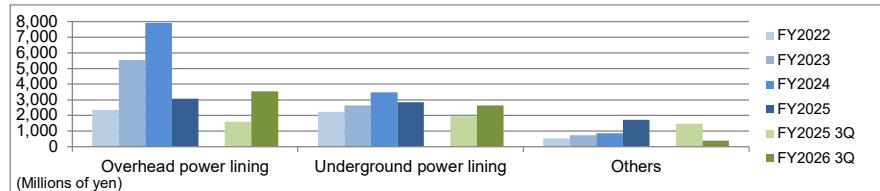
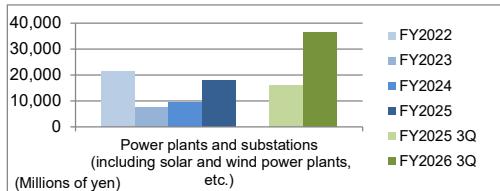
	Full year					First nine months			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
Overhead power lining	2,354	5,534	7,920	3,073	4,500	1,587	3,531	1,944	122.5%
Underground power lining	2,226	2,636	3,480	2,851	3,500	1,937	2,639	702	36.3%
Power plants and substations*	21,233	7,406	9,478	17,939	37,500	15,918	36,386	20,467	128.6%
Others	529	726	844	1,720	500	1,467	382	(1,084)	(73.9)%
Total	26,344	16,304	21,723	25,585	46,000	20,910	42,939	22,029	105.4%

\* Includes solar and wind power plants, etc.

The Kansai Electric Power Company, Incorporated\*

Others

\* Includes Kansai Transmission and Distribution, Inc.

### 3. Business Overview (Non-Consolidated)

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

	Full year					First nine months			(Millions of yen)	
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change	
<b>① Sales of Completed Construction Contracts by Customer</b>										
The Kansai Electric Power Company, Incorporated*	74,825	78,492	81,542	85,302	83,000	61,836	66,688	4,852	7.8%	
The Kansai Electric Power Group	22,109	18,420	16,499	16,117	16,000	11,930	14,751	2,821	23.7%	
Others	396,788	427,319	461,912	494,497	516,000	325,123	331,280	6,156	1.9%	
[Public offices (Reissued)]	[14,133]	[10,266]	[16,073]	[15,731]		[10,423]	[9,023]	[(1,399)]	(13.4)%	
Total	493,724	524,233	559,954	595,918	615,000	398,889	412,720	13,830	3.5%	

\* Includes Kansai Transmission and Distribution, Inc.

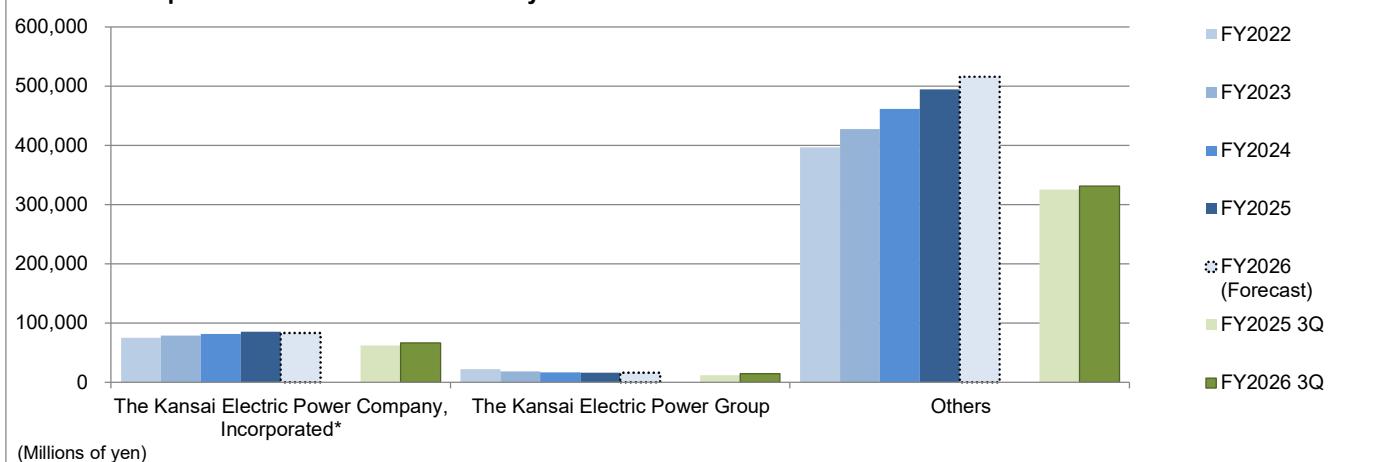
#### ② Sales of Completed Construction Contracts by Operation

Power Distribution Lining	66,480	70,375	73,969	77,150	77,000	55,863	59,378	3,514	6.3%
Electrical	309,292	329,873	372,944	404,667	416,000	266,158	267,145	986	0.4%
Information & Communications Network	56,143	53,003	52,032	44,594	47,000	28,691	31,802	3,110	10.8%
Environmental Management Facilities	36,136	45,344	41,421	49,186	52,000	33,110	38,063	4,953	15.0%
Electric Power & Others	25,671	25,636	19,586	20,319	23,000	15,065	16,330	1,265	8.4%
Total	493,724	524,233	559,954	595,918	615,000	398,889	412,720	13,830	3.5%

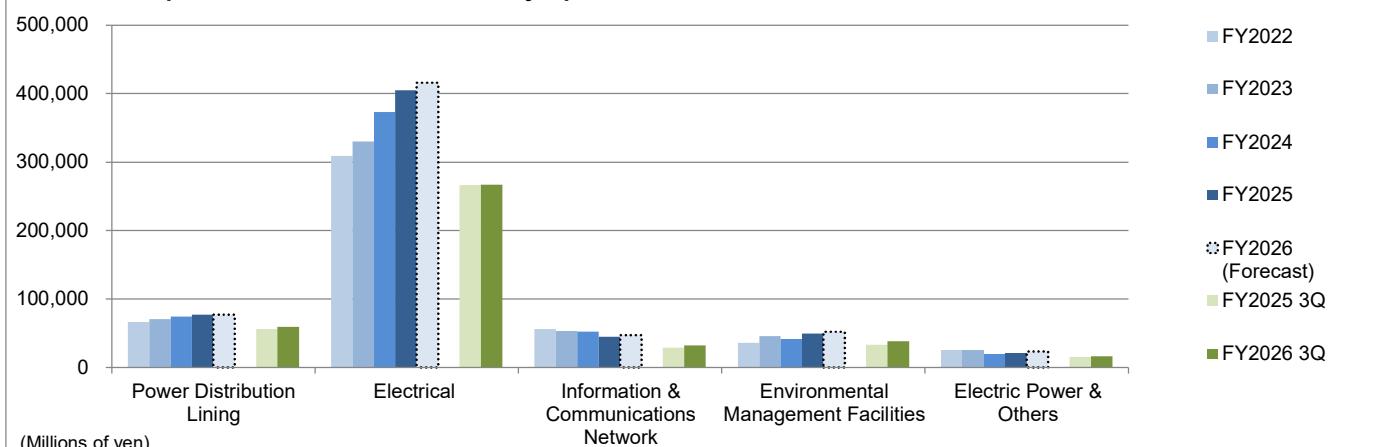
#### ③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	136,678	142,129	150,543	159,413		97,190	121,027	23,836	24.5%
Information & Communications Network	20,667	19,281	21,909	19,931		11,593	14,414	2,821	24.3%
Environmental Management Facilities	8,537	7,632	8,383	9,941		6,519	7,087	567	8.7%
Electric Power & Others	8,509	7,941	7,432	8,026		5,363	6,171	808	15.1%
Total	174,392	176,984	188,268	197,313	205,000	120,667	148,702	28,034	23.2%

#### Sales of Completed Construction Contracts by Customer



#### Sales of Completed Construction Contracts by Operation

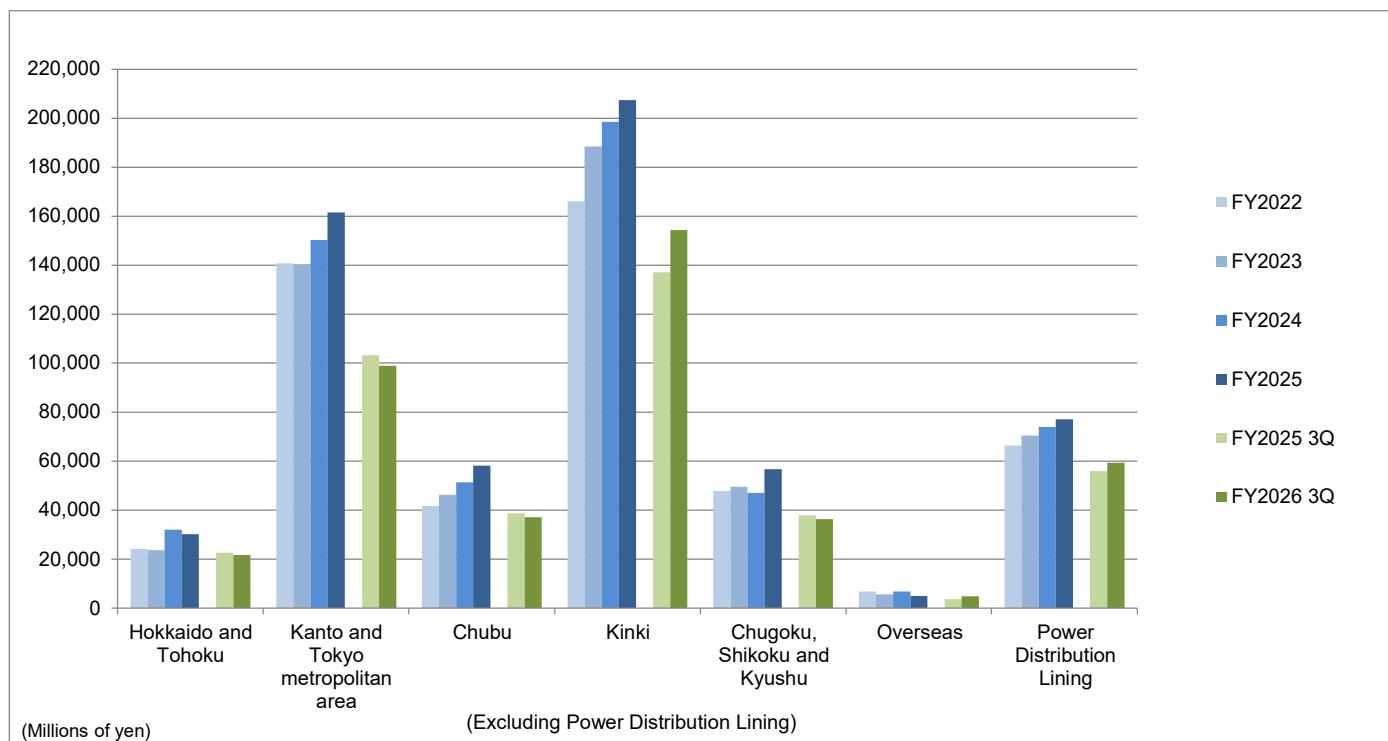


### 3. Business Overview (Non-Consolidated)

#### ④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	Full year					First nine months			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
<b>Excluding Power Distribution Lining</b>									
Hokkaido and Tohoku	24,177	23,717	31,992	30,128		22,549	21,725	(824)	(3.7)%
Kanto and Tokyo metropolitan area	140,704	140,268	150,332	161,519		103,284	98,994	(4,290)	(4.2)%
Chubu	41,661	46,303	51,339	58,089		38,656	37,150	(1,505)	(3.9)%
Kinki	166,158	188,442	198,514	207,415		137,116	154,368	17,251	12.6%
Chugoku, Shikoku and Kyushu	47,806	49,554	46,970	56,725		37,828	36,329	(1,498)	(4.0)%
Overseas	6,735	5,572	6,834	4,890		3,590	4,774	1,183	33.0%
Power Distribution Lining	66,480	70,375	73,969	77,150		55,863	59,378	3,514	6.3%
<b>Total</b>	<b>493,724</b>	<b>524,233</b>	<b>559,954</b>	<b>595,918</b>	<b>615,000</b>	<b>398,889</b>	<b>412,720</b>	<b>13,830</b>	<b>3.5%</b>



### 3. Business Overview (Non-Consolidated)

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

##### (a) Power Distribution Lining

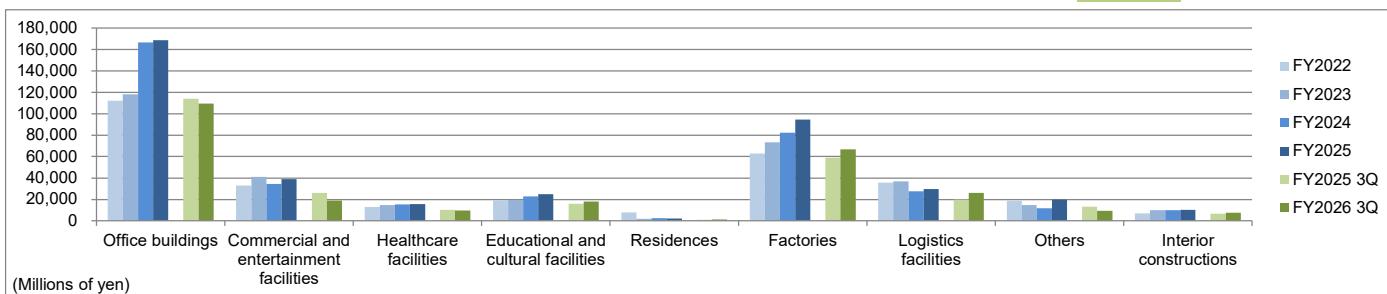
	Full year						First nine months		
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
The Kansai Electric Power Company, Incorporated	64,198	67,949	70,208	72,914	72,000	53,490	57,659	4,169	7.8%
Other Power Distribution Lining	2,281	2,425	3,761	4,235	5,000	2,373	1,718	(654)	(27.6)%
Total	66,480	70,375	73,969	77,150	77,000	55,863	59,378	3,514	6.3%

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.

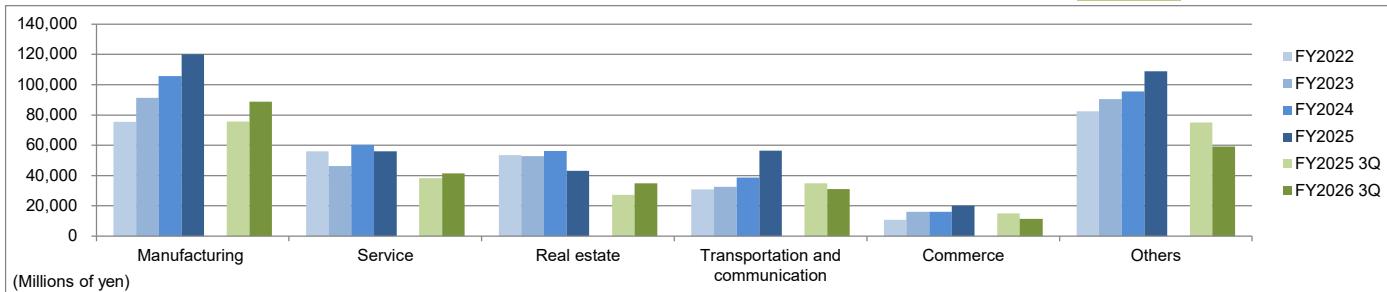
##### (b) Electrical (By Facility)

	Full year						First nine months		
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
Office buildings	112,349	118,286	166,478	168,628		114,092	109,631	(4,460)	(3.9)%
Commercial and entertainment facilities	32,905	40,964	34,515	38,966		26,248	18,867	(7,381)	(28.1)%
Healthcare facilities	12,735	14,634	15,466	15,661		10,193	9,581	(611)	(6.0)%
Educational and cultural facilities	19,268	19,303	22,858	25,095		15,844	18,025	2,180	13.8%
Residences	7,642	1,833	2,347	2,101		1,160	1,242	82	7.1%
Factories	62,951	73,324	82,250	94,524		58,944	66,716	7,771	13.2%
Logistics facilities	35,764	36,930	27,519	29,736		19,892	26,219	6,327	31.8%
Others	18,819	14,652	11,622	19,838		13,080	9,412	(3,667)	(28.0)%
Interior constructions	6,855	9,944	9,886	10,114		6,701	7,447	746	11.1%
Total	309,292	329,873	372,944	404,667	416,000	266,158	267,145	986	0.4%



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

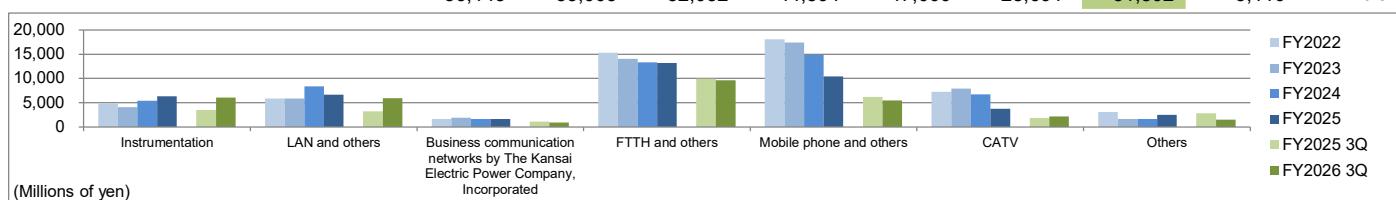
	Full year						First nine months		
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
Manufacturing	75,546	91,283	105,655	120,168		75,646	88,921	13,274	17.5%
Transport machines and equipment	8,180	13,320	17,564	26,646		18,036	15,911	(2,124)	(11.8)%
Electrical / precision machinery and instruments	16,314	19,413	23,116	21,276		12,664	19,437	6,773	53.5%
Food	8,075	8,424	7,029	8,601		5,551	9,292	3,741	67.4%
Chemical	8,138	8,428	9,509	11,241		7,465	8,481	1,016	13.6%
Pharmaceutical	6,163	8,692	9,561	10,702		5,011	11,810	6,798	135.6%
Other manufacturing	28,673	33,004	38,874	41,700		26,917	23,987	(2,929)	(10.9)%
Service	55,955	46,330	60,223	56,054		38,311	41,446	3,135	8.2%
Real estate	53,565	52,972	56,310	43,115		27,380	34,849	7,468	27.3%
Transportation and communication	30,901	32,674	38,824	56,360		34,818	31,044	(3,774)	(10.8)%
Commerce	10,821	16,129	16,199	19,994		14,921	11,533	(3,387)	(22.7)%
Others	82,502	90,482	95,732	108,973		75,080	59,350	(15,730)	(21.0)%
Total	309,292	329,873	372,944	404,667	416,000	266,158	267,145	986	0.4%



### 3. Business Overview (Non-Consolidated)

#### (d) Information & Communications Network

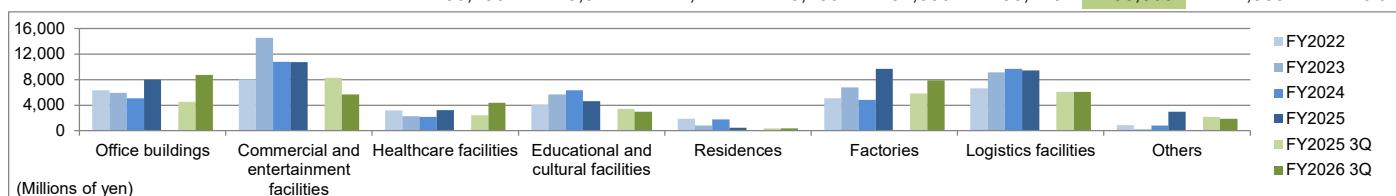
	Full year					First nine months			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
Instrumentation	4,879	4,116	5,426	6,380	7,300	3,495	6,087	2,592	74.1%
LAN and others	5,844	5,901	8,377	6,711	8,000	3,267	5,943	2,676	81.9%
Local area network total	10,724	10,017	13,804	13,092	15,300	6,762	12,031	5,268	77.9%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,676	1,931	1,612	1,656	1,500	1,143	987	(156)	(13.7)%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	15,299	14,036	13,318	13,206	12,800	9,912	9,645	(267)	(2.7)%
Mobile phone and others	18,074	17,405	14,926	10,415	10,100	6,226	5,469	(757)	(12.2)%
CATV	7,273	7,942	6,749	3,729	2,700	1,828	2,179	350	19.2%
Others	3,094	1,671	1,620	2,495	4,600	2,817	1,488	(1,328)	(47.1)%
Broadband network total	45,418	42,986	38,227	31,502	31,700	21,928	19,770	(2,157)	(9.8)%
Total	56,143	53,003	52,032	44,594	47,000	28,691	31,802	3,110	10.8%



(Millions of yen)

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

	Full year					First nine months			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
Office buildings	6,344	5,907	5,056	7,973		4,536	8,757	4,220	93.0%
Commercial and entertainment facilities	8,028	14,583	10,811	10,745		8,271	5,681	(2,590)	(31.3)%
Healthcare facilities	3,210	2,246	2,166	3,220		2,413	4,387	1,974	81.8%
Educational and cultural facilities	4,038	5,668	6,320	4,662		3,422	2,981	(441)	(12.9)%
Residences	1,884	792	1,787	463		354	374	20	5.6%
Factories	5,094	6,781	4,799	9,690		5,840	7,901	2,060	35.3%
Logistics facilities	6,648	9,184	9,682	9,444		6,087	6,094	7	0.1%
Others	887	179	798	2,985		2,182	1,884	(298)	(13.7)%
Total	36,136	45,344	41,421	49,186	52,000	33,110	38,063	4,953	15.0%



(Millions of yen)

#### (f) Electric Power & Others

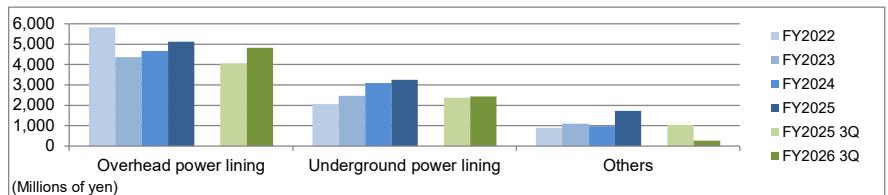
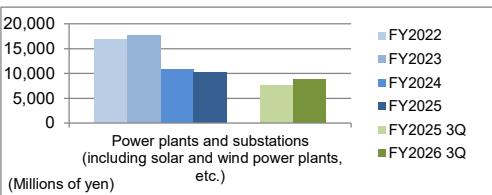
	Full year					First nine months			
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
Overhead power lining	5,821	4,367	4,662	5,127	5,500	4,055	4,827	772	19.0%
Underground power lining	2,057	2,459	3,089	3,254	3,000	2,364	2,435	70	3.0%
Power plants and substations*	16,904	17,709	10,860	10,216	13,000	7,617	8,813	1,196	15.7%
Others	888	1,100	974	1,721	1,500	1,028	254	(773)	(75.2)%
Total	25,671	25,636	19,586	20,319	23,000	15,065	16,330	1,265	8.4%

\* Includes solar and wind power plants, etc.

The Kansai Electric Power Company, Incorporated\*

Others

\* Includes Kansai Transmission and Distribution, Inc.

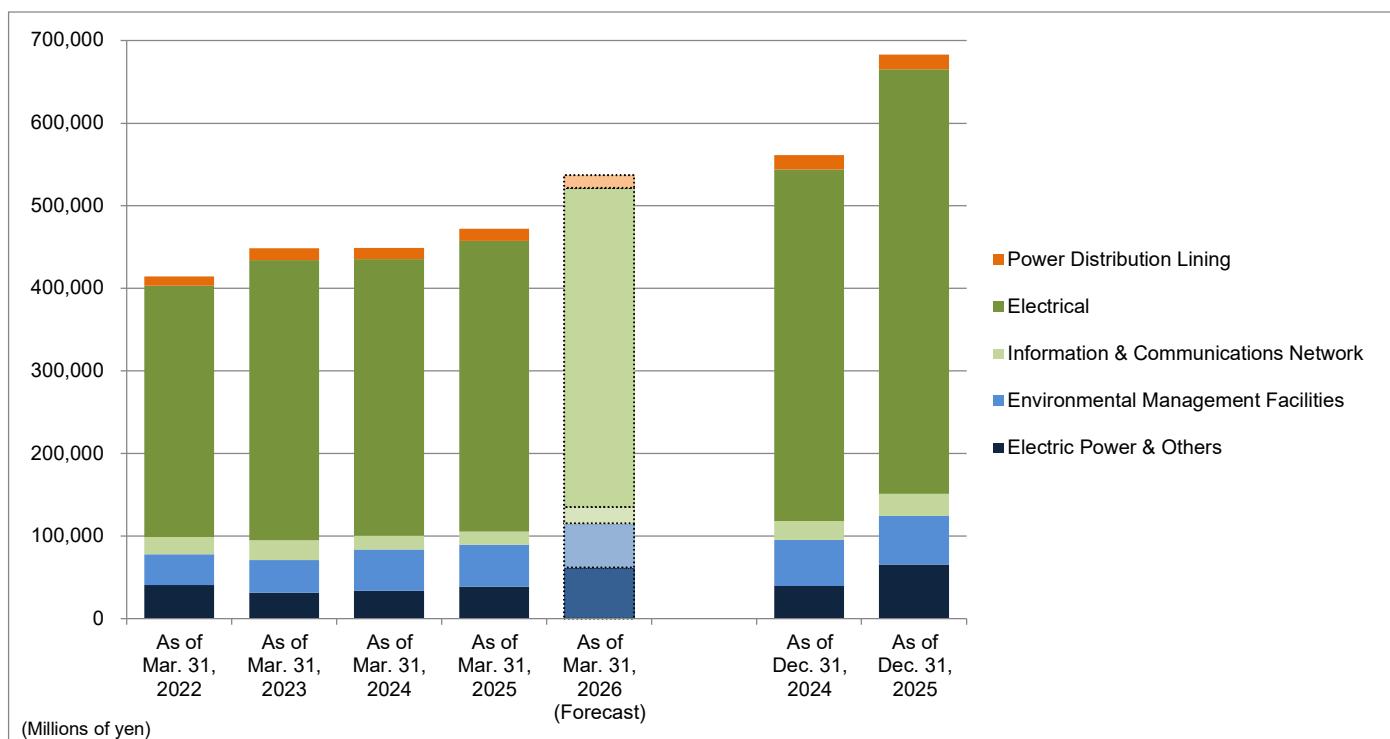
(Millions of yen)

### 3. Business Overview (Non-Consolidated)

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

(Millions of yen)

	As of Mar. 31					As of Dec. 31			
	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 Dec. 31, 2024	As of Dec. 31, 2025	Change	% Change
<b>By Operation</b>									
Power Distribution Lining	11,191	14,301	13,289	14,523	15,520	17,308	17,741	432	2.5%
Electrical	304,067	339,134	335,112	352,206	386,220	425,615	514,076	88,461	20.8%
Information & Communications Network	21,180	23,924	16,607	15,823	19,820	22,831	26,689	3,857	16.9%
Environmental Management Facilities	37,013	39,513	50,189	50,621	53,620	55,953	58,908	2,954	5.3%
Electric Power & Others	40,858	31,526	33,664	38,929	61,920	39,509	65,538	26,029	65.9%
<b>Total</b>	<b>414,312</b>	<b>448,400</b>	<b>448,862</b>	<b>472,105</b>	<b>537,100</b>	<b>561,218</b>	<b>682,954</b>	<b>121,735</b>	<b>21.7%</b>

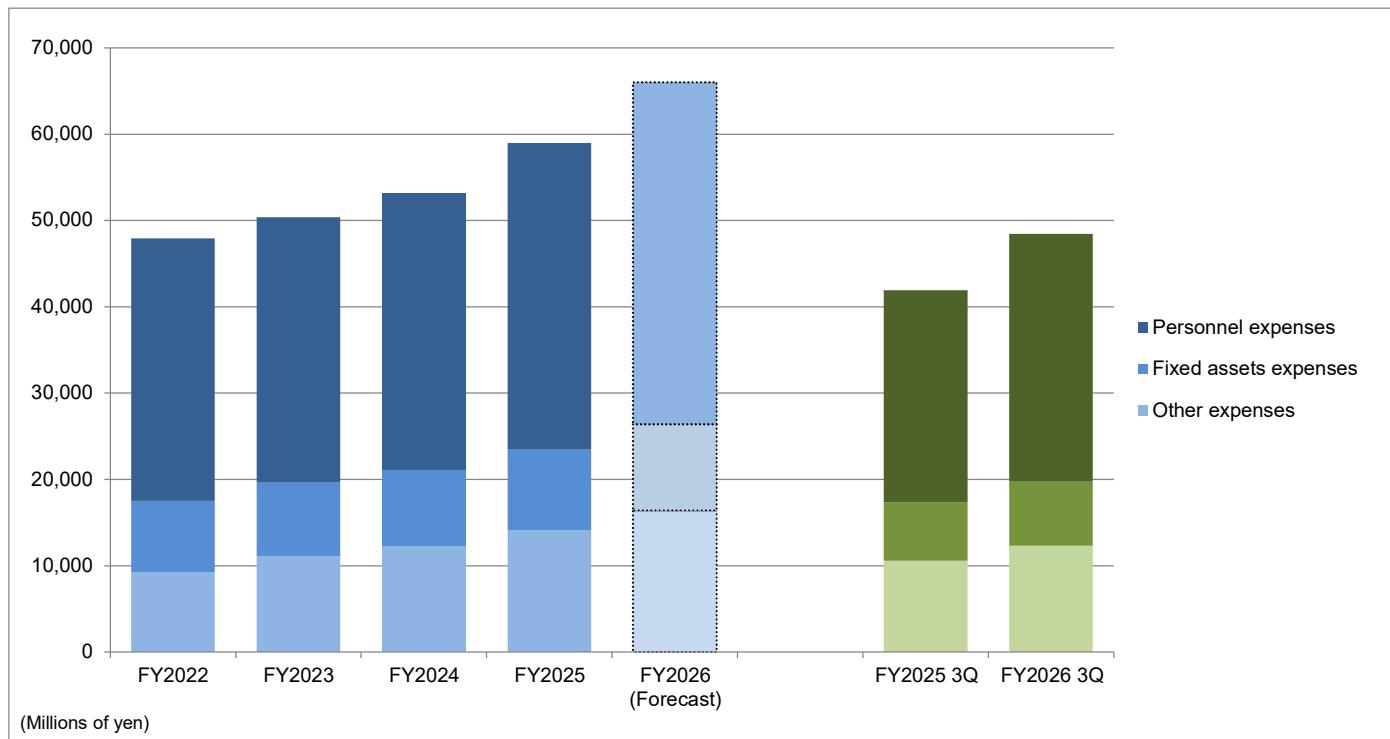


### 3. Business Overview (Non-Consolidated)

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

(Millions of yen)

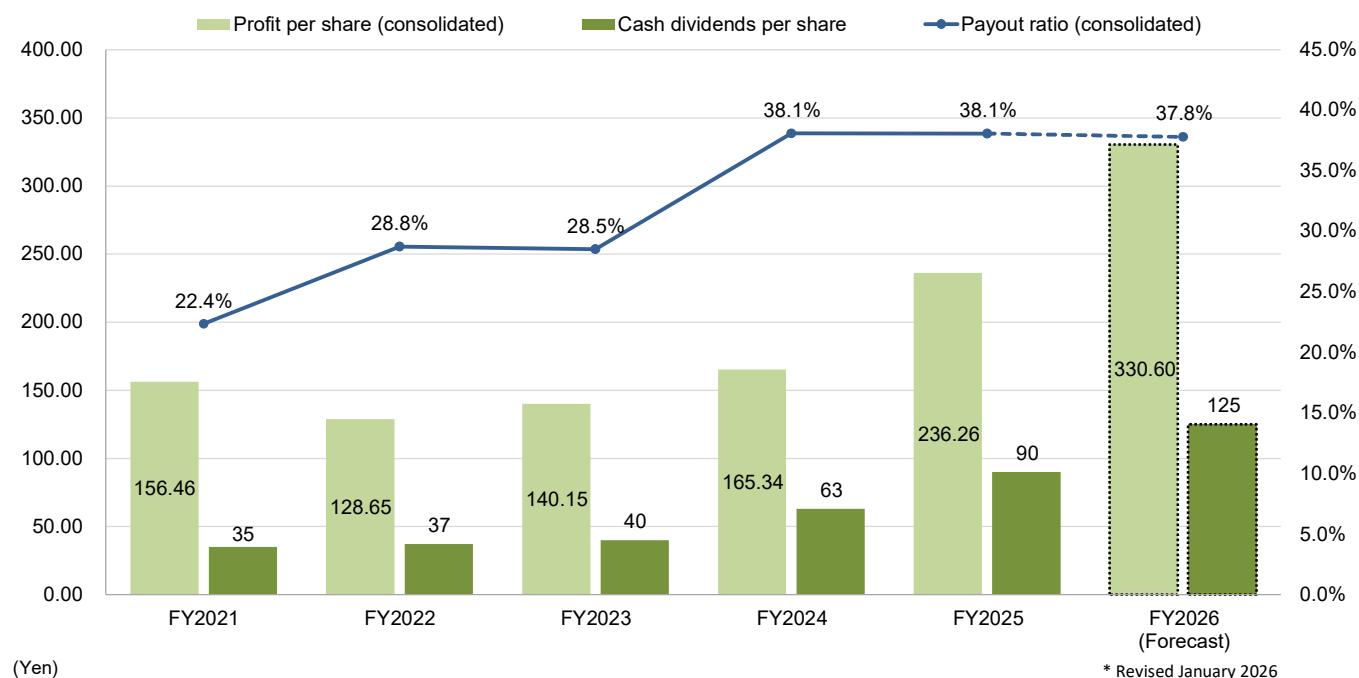
	Full year						First nine months		
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)	FY2025 3Q	FY2026 3Q	Change	% Change
Personnel expenses	30,415	30,725	32,032	35,528	39,600	24,540	28,682	4,141	16.9%
Fixed assets expenses	8,209	8,499	8,768	9,357	10,000	6,773	7,424	650	9.6%
Other expenses	9,282	11,150	12,338	14,101	16,400	10,590	12,331	1,740	16.4%
Total	47,907	50,375	53,139	58,987	66,000	41,904	48,437	6,533	15.6%
R&D expenses (Reissued)		651	670	649	705	890	496	648	152
									30.6%



## 4. 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



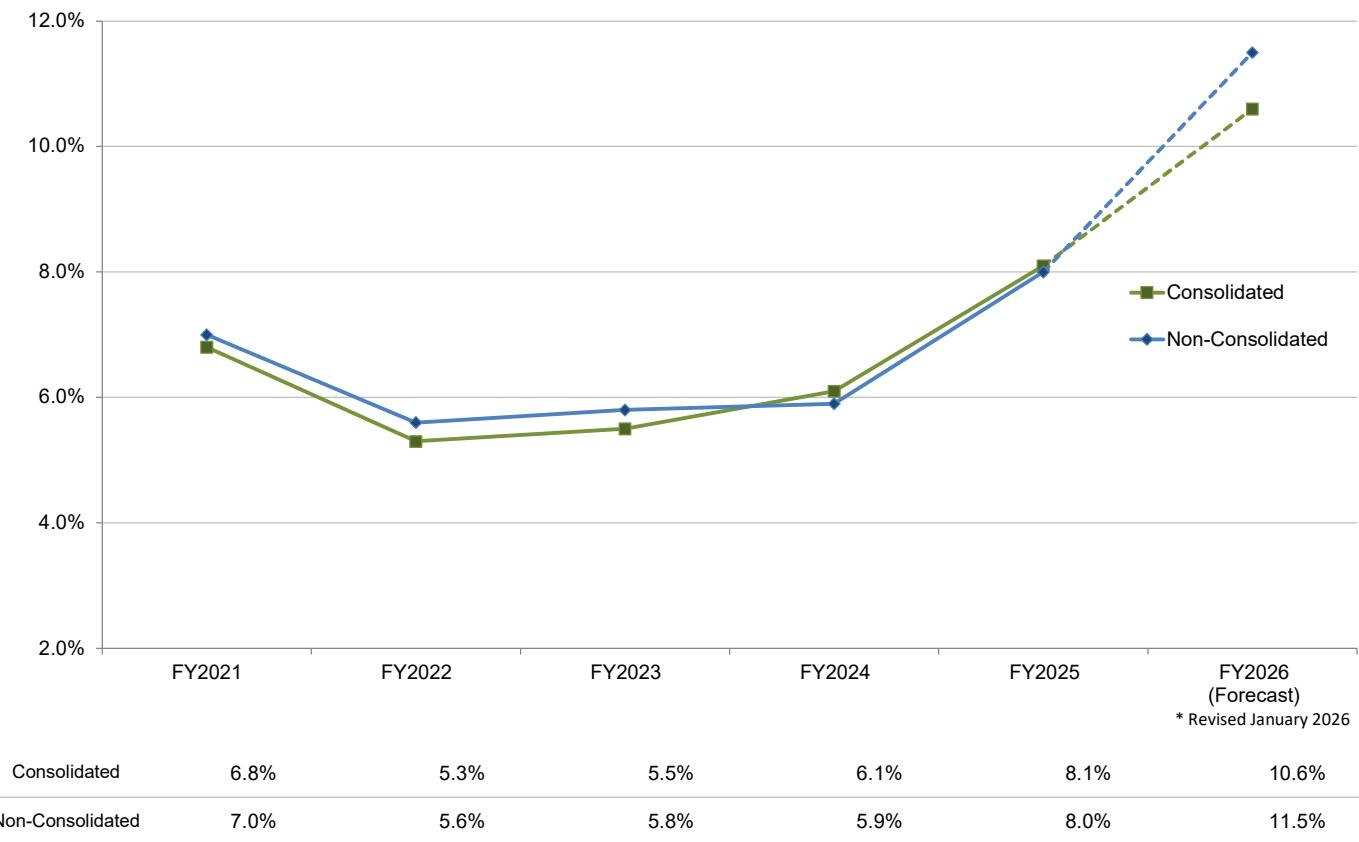
### (2) Acquisition of Treasury Stock

<Reference> Repurchase of treasury stock whose term has expired

Period: February 3, 2025 to December 23, 2025

Cumulative total of treasury stock repurchased: 9,999 million yen (2,310,300 shares)

## 5. 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.