

# **Performance for Fiscal Year Ended March 2026**

# **Kinden**

April 27, 2026  
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 Shares	
① Repurchase of treasury Shares whose term has expired	P16
② Tender Offer for Treasury Shares	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.

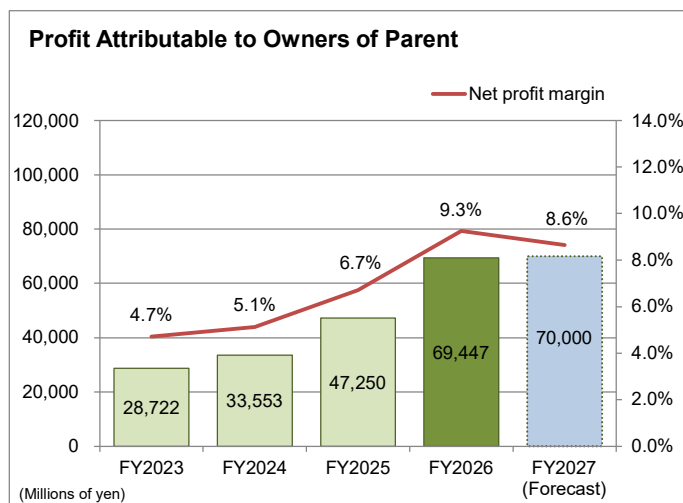
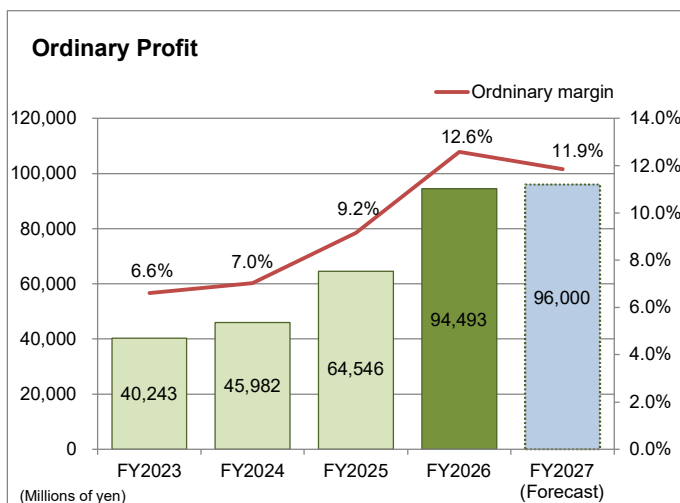
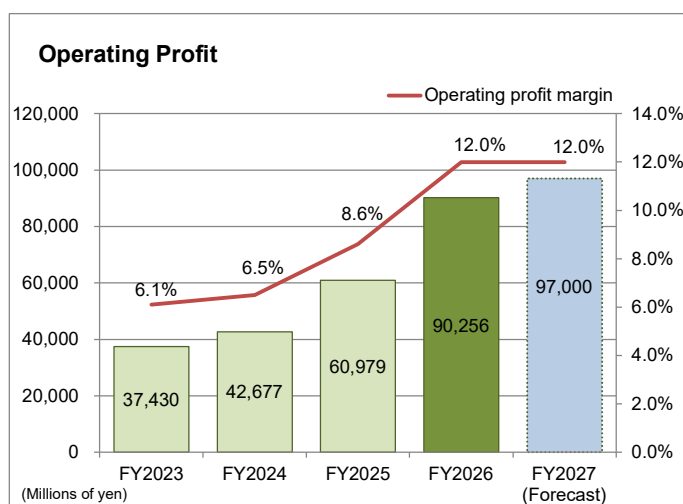
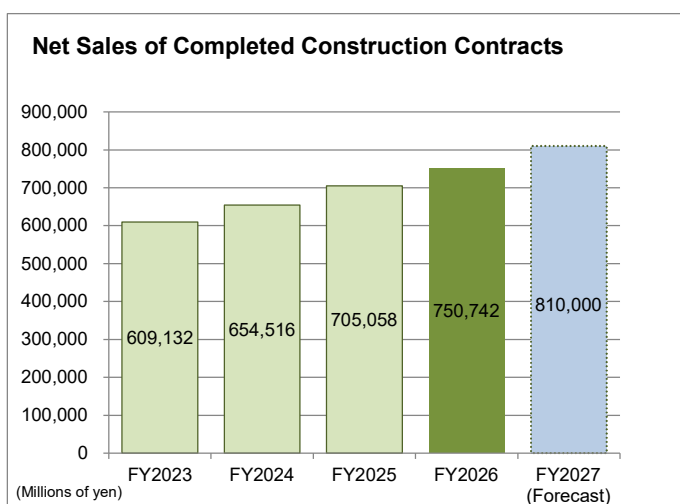
# 1. Summary of Financial Results

## (1) Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2025	FY2026	Change	% Change	FY2027 (Forecast)	Change	% Change
Net sales of completed construction contracts	705,058	750,742	45,683	6.5%	810,000	59,257	7.9%
Gross profit on completed construction contracts	132,803	176,911	44,108	33.2%	188,000	11,088	6.3%
Gross profit margin	18.8%	23.6%	4.8	-	23.2%	(0.4)	-
Selling, general and administrative expenses	71,823	86,654	14,831	20.6%	91,000	4,345	5.0%
Operating profit	60,979	90,256	29,277	48.0%	97,000	6,743	7.5%
Operating profit margin	8.6%	12.0%	3.4	-	12.0%	(0.0)	-
Ordinary profit	64,546	94,493	29,946	46.4%	96,000	1,506	1.6%
Profit attributable to owners of parent	47,250	69,447	22,196	47.0%	70,000	552	0.8%
Profit per share (yen)	236.26	350.53	114.27		406.46	55.93	

	As of Mar. 31, 2025	As of Mar. 31, 2026
Total assets	821,693	913,763
Total net assets	599,738	661,895
Equity ratio	72.9%	72.4%
Net assets per share (yen)	3,014.06	3,340.44



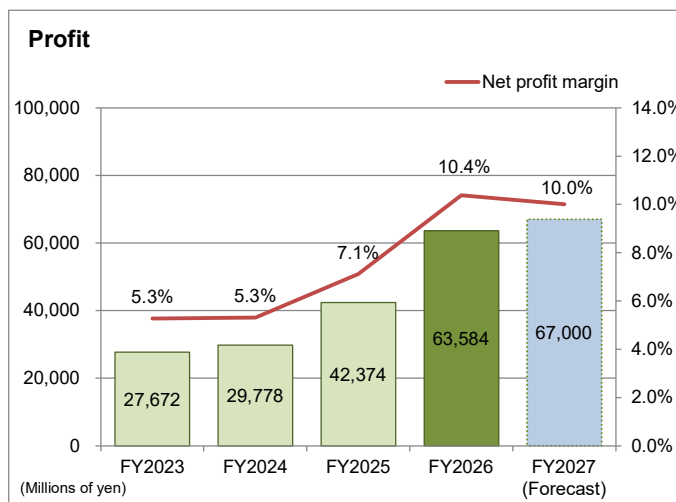
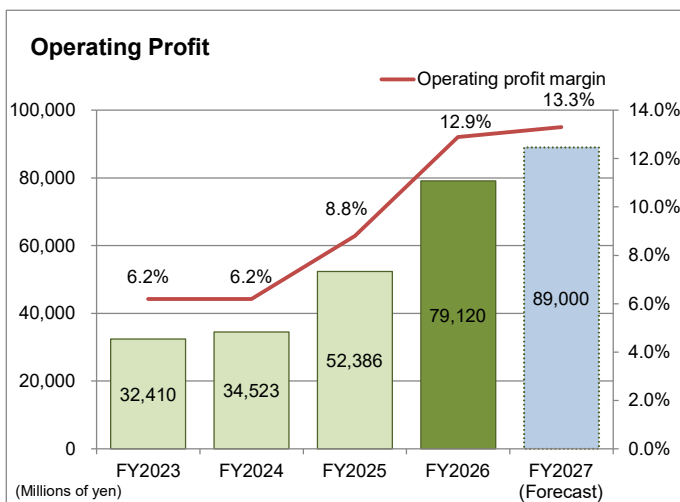
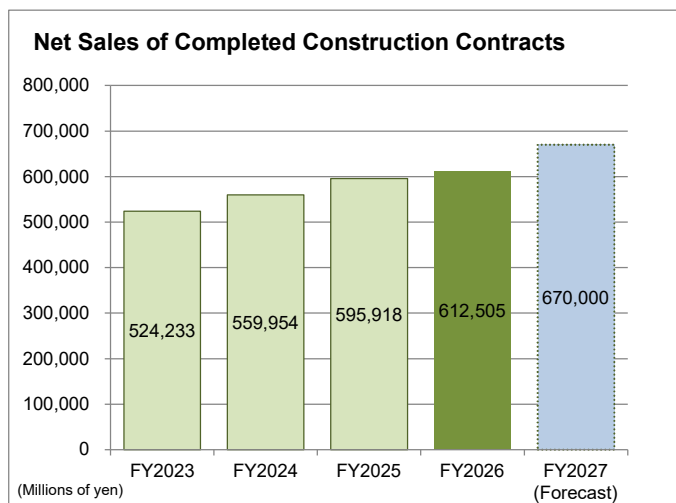
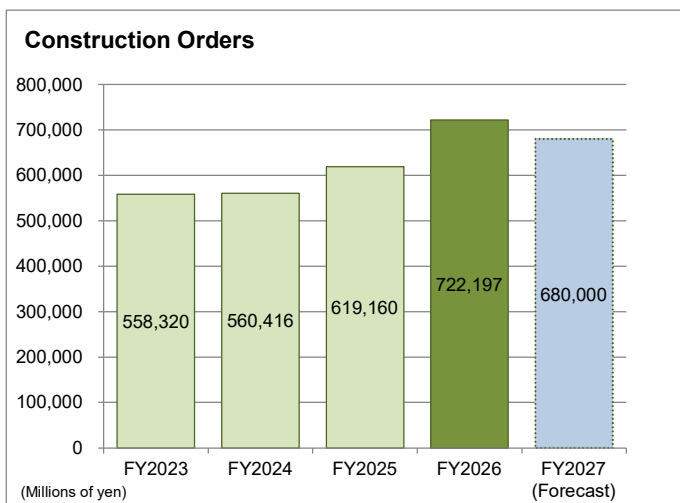
# 1. Summary of Financial Results

## (2) Non-Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2025	FY2026	Change	% Change	FY2027 (Forecast)	Change	% Change
Construction orders	619,160	722,197	103,036	16.6%	680,000	(42,197)	(5.8)%
Net sales of completed construction contracts	595,918	612,505	16,586	2.8%	670,000	57,494	9.4%
Gross profit on completed construction contracts	111,374	148,351	36,977	33.2%	162,500	14,148	9.5%
Gross profit margin	18.7%	24.2%	5.5	-	24.3%	0.1	-
Selling, general and administrative expenses	58,987	69,230	10,243	17.4%	73,500	4,269	6.2%
Operating profit	52,386	79,120	26,734	51.0%	89,000	9,879	12.5%
Operating profit margin	8.8%	12.9%	4.1	-	13.3%	0.4	-
Ordinary profit	57,161	81,502	24,340	42.6%	90,000	8,497	10.4%
Profit	42,374	63,584	21,210	50.1%	67,000	3,415	5.4%
Profit per share (yen)	211.88	320.94	109.06		389.04	68.10	

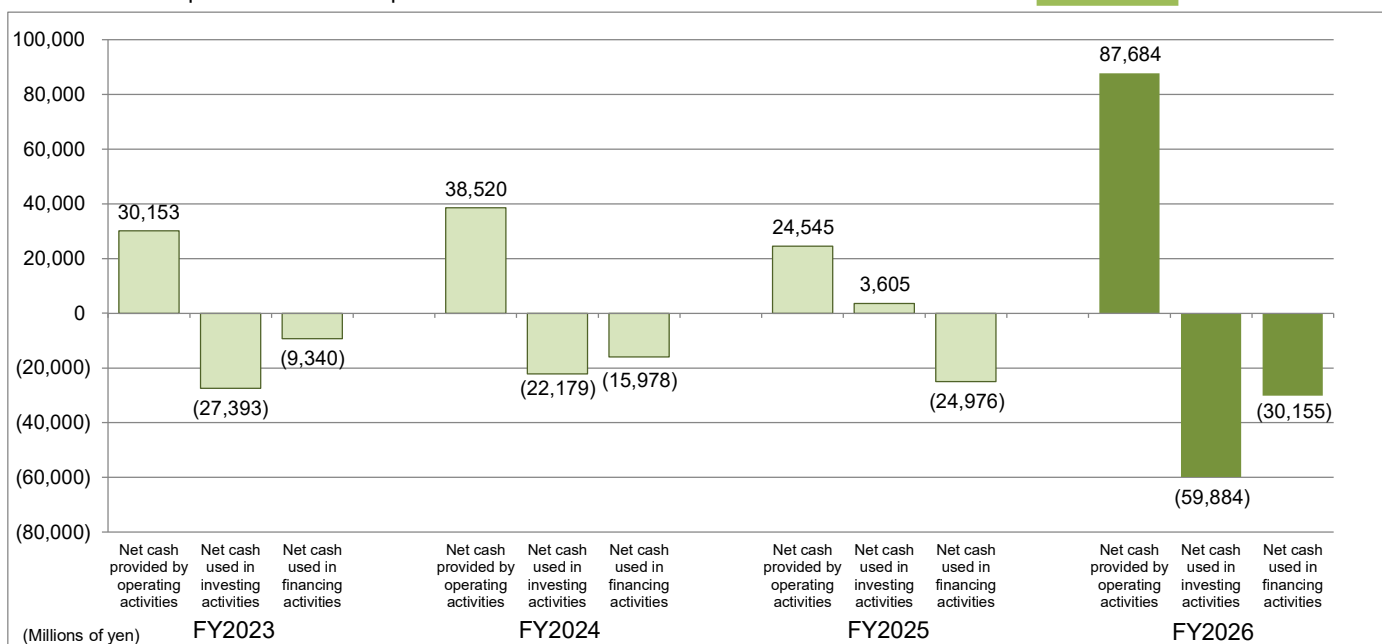
	As of Mar. 31, 2025	As of Mar. 31, 2026
Total assets	709,198	781,432
Total net assets	533,471	586,452
Equity ratio	75.2%	75.0%
Net assets per share (yen)	2,684.14	2,962.06



## 2. Cash Flows (Consolidated)

(Millions of yen)

	Full year			
	FY2023	FY2024	FY2025	FY2026
Profit before income taxes	42,709	49,062	66,571	97,638
Depreciation	6,804	6,732	7,109	8,954
Decrease (increase) in trade receivable	(23,023)	(17,725)	(2,625)	1,971
Decrease (increase) in costs on construction contracts in progress	956	792	(968)	(4,078)
Increase (decrease) in trade payables	8,533	14,144	(27,360)	(9,267)
Increase (decrease) in advances received on construction contracts in progress	9,713	4,710	10,808	9,351
Other, net	(2,391)	(4,064)	(11,011)	11,784
Income taxes paid	(13,149)	(15,130)	(17,978)	(28,670)
<b>Net cash provided by (used in) operating activities</b>	<b>30,153</b>	<b>38,520</b>	<b>24,545</b>	<b>87,684</b>
Purchase of non-current assets	(28,710)	(27,522)	(13,483)	(53,597)
Purchase of shares of subsidiaries	-	-	-	(19,021)
Decrease (increase) in short-term and long-term investment securities	1,923	6,710	17,672	15,256
Other, net	(606)	(1,368)	(583)	(2,522)
<b>Net cash provided by (used in) investing activities</b>	<b>(27,393)</b>	<b>(22,179)</b>	<b>3,605</b>	<b>(59,884)</b>
Purchase of treasury stock	(464)	(7,302)	(8,008)	(8,246)
Dividends paid	(7,788)	(8,458)	(16,658)	(21,845)
Other, net	(1,087)	(217)	(310)	(63)
<b>Net cash provided by (used in) financing activities</b>	<b>(9,340)</b>	<b>(15,978)</b>	<b>(24,976)</b>	<b>(30,155)</b>
Effect of exchange rate change on cash and cash equivalents	1,556	678	970	2
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5,024)</b>	<b>1,040</b>	<b>4,144</b>	<b>(2,353)</b>
Cash and cash equivalents at end of period	179,477	180,517	184,662	182,308



## 3. Capital Investment (Consolidated)

(Millions of yen)

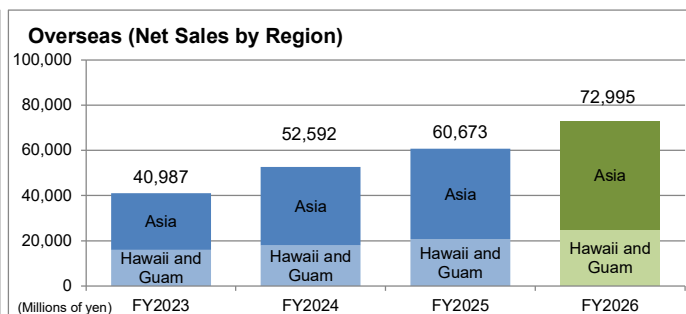
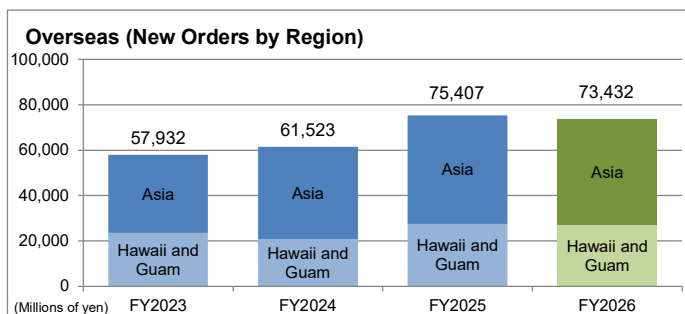
	FY2023		FY2024		FY2025		FY2026		Increase (Decrease)	FY2027 (Plan)
	Amount	%	Amount	%	Amount	%	Amount	%		
Land	10,280	34.9%	9,700	37.4%	3,631	35.7%	13,451	22.5%	9,820	1,000
Buildings and structures	16,007	54.3%	13,532	52.1%	2,554	25.1%	38,187	63.7%	35,632	25,600
Vehicles	2,339	7.9%	1,863	7.2%	2,423	23.8%	1,809	3.0%	(613)	2,500
Machinery, tools and fixtures	853	2.9%	857	3.3%	1,567	15.4%	6,466	10.8%	4,898	1,700
<b>Total</b>	<b>29,480</b>	<b>100.0%</b>	<b>25,953</b>	<b>100.0%</b>	<b>10,176</b>	<b>100.0%</b>	<b>59,915</b>	<b>100.0%</b>	<b>49,738</b>	<b>30,800</b>

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	
		FY2025	FY2026	Change	% Change	FY2025	FY2026	Change	% Change
<b>Domestic</b>									
Kinden Corporation		614,523	717,106	102,583	16.7%	591,028	605,027	13,999	2.4%
<b>Domestic subsidiaries</b>									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		43,768	67,073	23,305	53.2%	39,245	41,830	2,585	6.6%
Domestic subsidiaries related to electrical business (6 companies)		10,806	36,945	26,139	241.9%	11,392	29,910	18,518	162.5%
Domestic subsidiaries related to wind power generation business (4 companies)		2,524	2,047	(477)	(18.9)%	2,524	2,047	(477)	(18.9)%
Other domestic subsidiaries (5 companies)		16,727	21,286	4,558	27.3%	16,801	16,735	(66)	(0.4)%
<b>Domestic subsidiaries total (17 companies)</b>		<b>73,827</b>	<b>127,353</b>	<b>53,526</b>	<b>72.5%</b>	<b>69,964</b>	<b>90,524</b>	<b>20,559</b>	<b>29.4%</b>
<b>Domestic Total [Kinden + Domestic subsidiaries]</b>		<b>688,350</b>	<b>844,460</b>	<b>156,109</b>	<b>22.7%</b>	<b>660,992</b>	<b>695,552</b>	<b>34,559</b>	<b>5.2%</b>
	Domestic ratio	90.1%	92.0%			91.6%	90.5%		
<b>Overseas</b>									
Kinden Corporation	Asia	2,405	316	(2,089)	(86.9)%	1,533	3,852	2,319	151.2%
	Guam	2,231	4,774	2,542	114.0%	3,356	3,585	228	6.8%
	Other areas	-	-	-		-	39	39	
<b>Kinden (Overseas) total</b>		<b>4,636</b>	<b>5,090</b>	<b>453</b>	<b>9.8%</b>	<b>4,890</b>	<b>7,477</b>	<b>2,587</b>	<b>52.9%</b>
<b>Overseas subsidiaries</b>									
(6 companies)	Asia	45,464	45,990	526	1.2%	38,409	44,056	5,647	14.7%
(2 companies)	Hawaii	25,306	22,351	(2,955)	(11.7)%	17,373	21,461	4,087	23.5%
<b>Overseas subsidiaries total (8 companies)</b>		<b>70,770</b>	<b>68,342</b>	<b>(2,428)</b>	<b>(3.4)%</b>	<b>55,783</b>	<b>65,517</b>	<b>9,734</b>	<b>17.5%</b>
<b>Overseas Total [Kinden (Overseas) + Overseas subsidiaries]</b>	Asia	47,869	46,306	(1,562)	(3.3)%	39,943	47,909	7,966	19.9%
	Hawaii and Guam	27,538	27,125	(412)	(1.5)%	20,730	25,046	4,315	20.8%
	Other areas	-	-	-		-	39	39	
	<b>Total</b>	<b>75,407</b>	<b>73,432</b>	<b>(1,975)</b>	<b>(2.6)%</b>	<b>60,673</b>	<b>72,995</b>	<b>12,321</b>	<b>20.3%</b>
	Overseas ratio	9.9%	8.0%			8.4%	9.5%		
<b>Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)</b>		<b>763,758</b>	<b>917,893</b>	<b>154,134</b>	<b>20.2%</b>	<b>721,666</b>	<b>768,547</b>	<b>46,881</b>	<b>6.5%</b>



**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., K2-BatOM Inc.)
- 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.)
- KITA KOUDENSHA Corporation's results have been included from the first quarter of FY2026.  
Shirama Greenenergy Co., Ltd.'s and Shiratakiyama Greenenergy Co., Ltd.'s results have been included from the third quarter of FY2026.  
K2-BatOM Inc.'s results have been included from the fourth quarter of FY2026.

## 5. Business Overview (Non-Consolidated)

### (1) Construction Orders

(Millions of yen)

	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
<b>① Construction Orders by Customer</b>							
The Kansai Electric Power Company, Incorporated*	82,079	84,416	85,054	96,705	11,650	13.7%	89,000
The Kansai Electric Power Group	18,009	16,226	17,534	17,706	171	1.0%	18,000
Others	458,231	459,773	516,571	607,785	91,213	17.7%	573,000
[Public offices (Reissued)]	[16,067]	[12,294]	[24,985]	[16,047]	[(8,937)]	(35.8)%	—
<b>Total</b>	<b>558,320</b>	<b>560,416</b>	<b>619,160</b>	<b>722,197</b>	<b>103,036</b>	<b>16.6%</b>	<b>680,000</b>

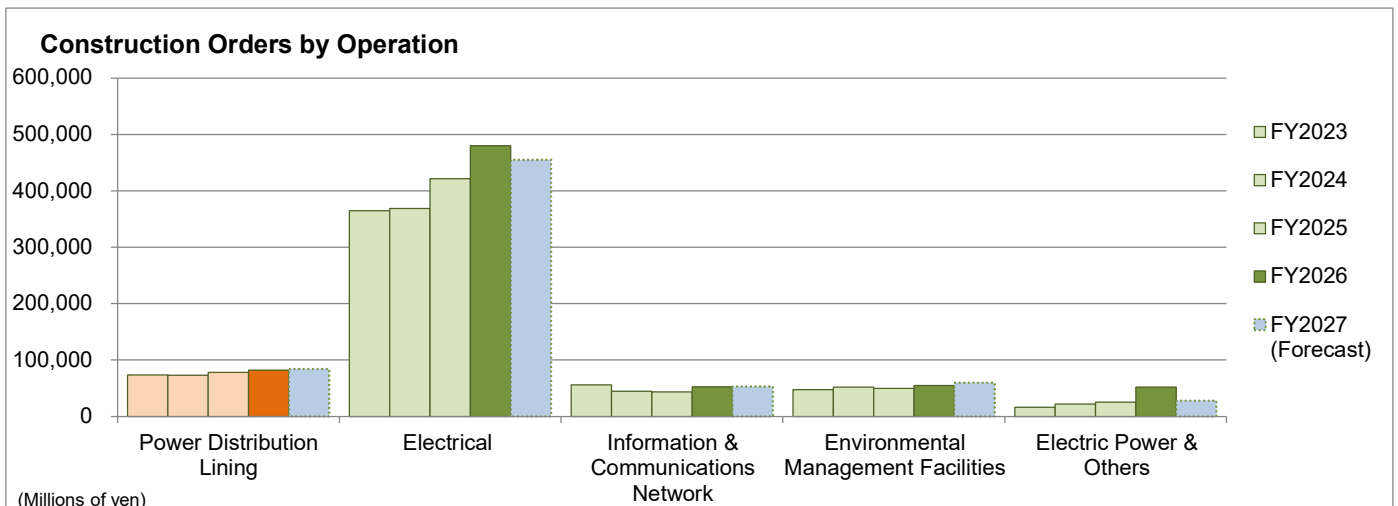
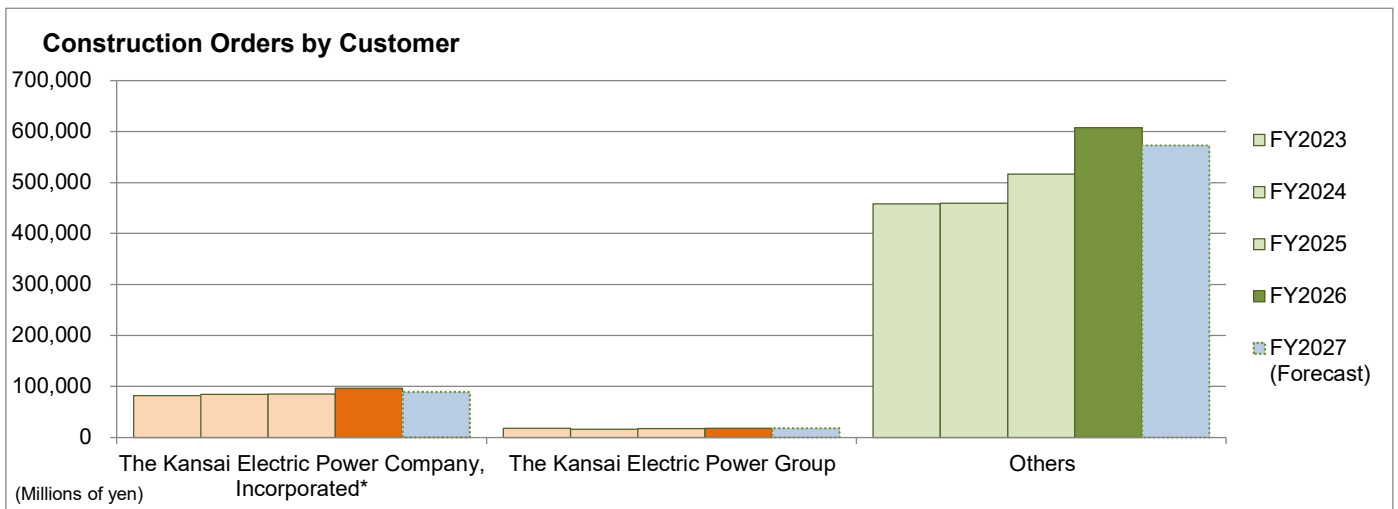
\* Includes Kansai Transmission and Distribution, Inc.

### ② Construction Orders by Operation

Power Distribution Lining	73,485	72,957	78,384	82,172	3,788	4.8%	84,000
Electrical	364,940	368,922	421,762	480,193	58,431	13.9%	455,000
Information & Communications Network	55,747	44,715	43,810	52,762	8,951	20.4%	53,000
Environmental Management Facilities	47,843	52,097	49,618	54,856	5,238	10.6%	60,000
Electric Power & Others	16,304	21,723	25,585	52,212	26,626	104.1%	28,000
<b>Total</b>	<b>558,320</b>	<b>560,416</b>	<b>619,160</b>	<b>722,197</b>	<b>103,036</b>	<b>16.6%</b>	<b>680,000</b>

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

Electrical	146,684	153,994	188,444	229,913	41,468	22.0%	
Information & Communications Network	22,109	15,960	20,966	24,107	3,141	15.0%	
Environmental Management Facilities	9,506	10,618	9,868	10,695	826	8.4%	
Electric Power & Others	8,426	11,066	6,185	13,822	7,636	123.4%	
<b>Total</b>	<b>186,727</b>	<b>191,640</b>	<b>225,465</b>	<b>278,538</b>	<b>53,073</b>	<b>23.5%</b>	<b>260,000</b>

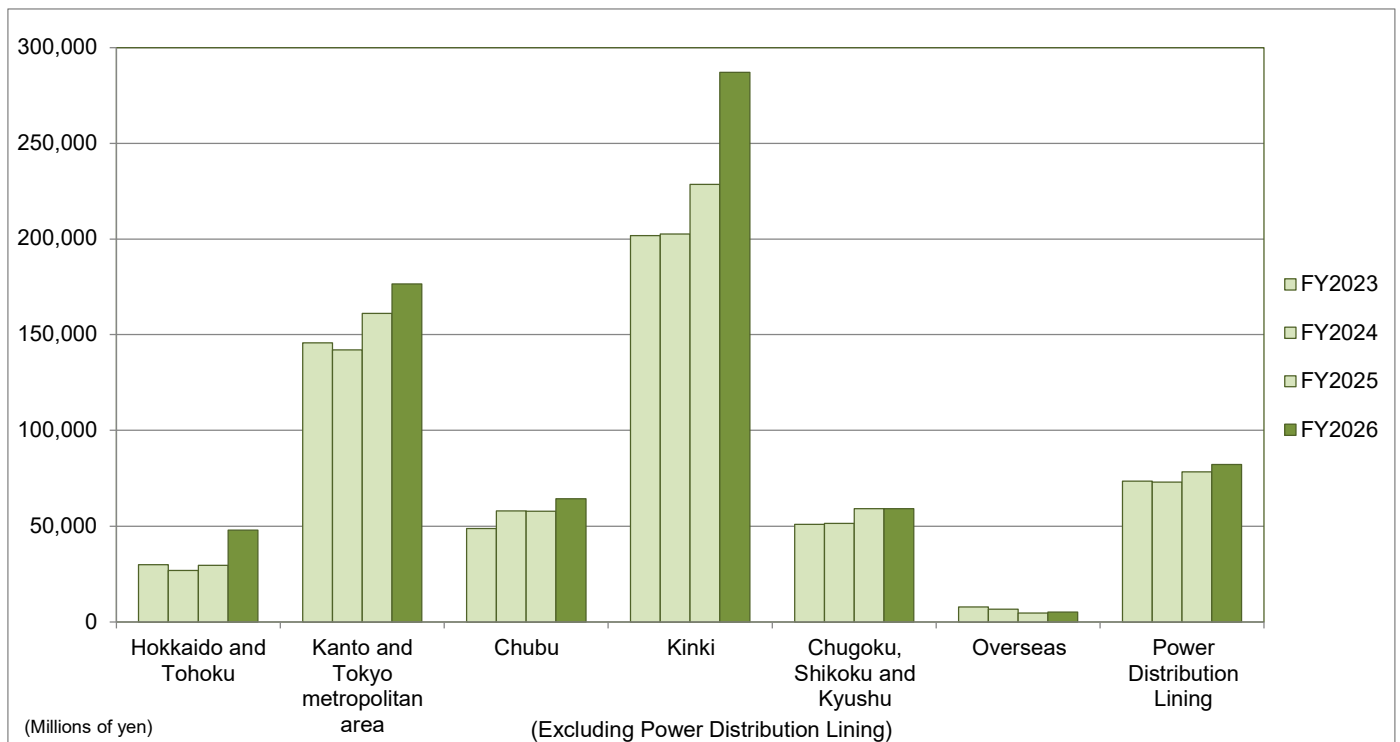


## 5. Business Overview (Non-Consolidated)

### ④ Construction Orders by Region

(Millions of yen)

	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
Excluding Power Distribution Lining							
Hokkaido and Tohoku	29,728	26,790	29,572	47,861	18,289	61.8%	
Kanto and Tokyo metropolitan area	145,758	142,061	161,182	176,590	15,408	9.6%	
Chubu	48,783	57,885	57,655	64,243	6,588	11.4%	
Kinki	201,868	202,635	228,556	287,155	58,599	25.6%	
Chugoku, Shikoku and Kyushu	50,838	51,491	59,173	59,082	(91)	(0.2)%	
Overseas	7,858	6,594	4,636	5,090	453	9.8%	
Power Distribution Lining	73,485	72,957	78,384	82,172	3,788	4.8%	
<b>Total</b>	<b>558,320</b>	<b>560,416</b>	<b>619,160</b>	<b>722,197</b>	<b>103,036</b>	<b>16.6%</b>	<b>680,000</b>



## 5. Business Overview (Non-Consolidated)

### ⑤ Construction Orders by Operation

#### (a) Power Distribution Lining

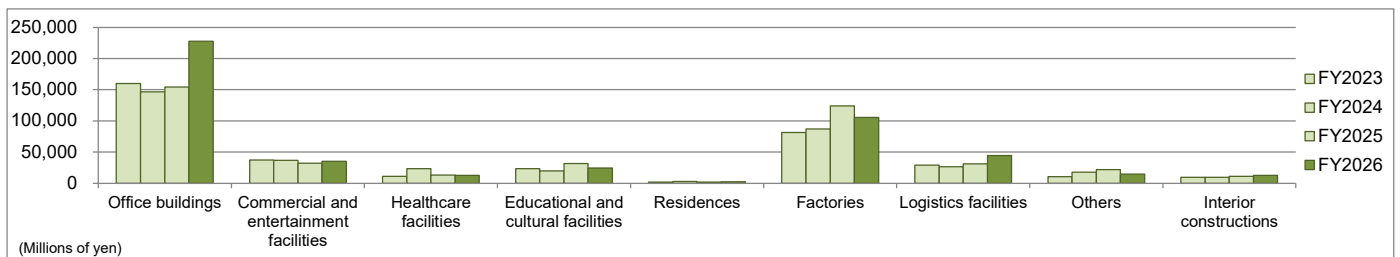
	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
The Kansai Electric Power Company, Incorporated	69,711	69,787	74,972	79,362	4,389	5.9%	80,000
Other Power Distribution Lining	3,773	3,170	3,411	2,810	(601)	(17.6)%	4,000
<b>Total</b>	<b>73,485</b>	<b>72,957</b>	<b>78,384</b>	<b>82,172</b>	<b>3,788</b>	<b>4.8%</b>	<b>84,000</b>

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.

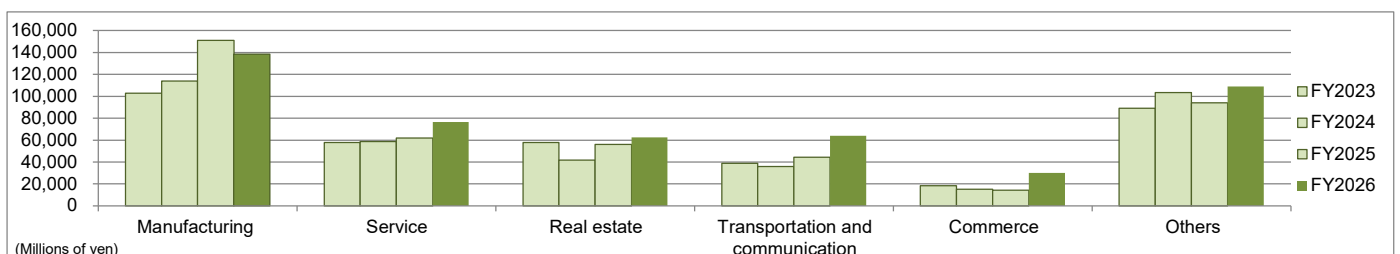
#### (b) Electrical (By Facility)

	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
Office buildings	160,064	146,445	154,364	227,692	73,328	47.5%	
Commercial and entertainment facilities	37,565	36,543	32,069	35,119	3,049	9.5%	
Healthcare facilities	11,164	23,181	13,351	12,722	(629)	(4.7)%	
Educational and cultural facilities	23,385	19,669	31,635	24,817	(6,818)	(21.6)%	
Residences	1,812	2,550	1,696	2,382	685	40.4%	
Factories	81,376	87,008	124,313	105,474	(18,838)	(15.2)%	
Logistics facilities	29,008	26,533	31,259	44,556	13,296	42.5%	
Others	11,010	17,634	21,988	14,659	(7,329)	(33.3)%	
Interior constructions	9,550	9,355	11,082	12,768	1,686	15.2%	
<b>Total</b>	<b>364,940</b>	<b>368,922</b>	<b>421,762</b>	<b>480,193</b>	<b>58,431</b>	<b>13.9%</b>	<b>455,000</b>



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

	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
Manufacturing	102,803	113,747	151,038	138,606	(12,432)	(8.2)%	
Transport machines and equipment	16,671	20,608	27,685	18,663	(9,021)	(32.6)%	
Electrical/precision machinery and instruments	23,145	20,577	42,892	26,126	(16,765)	(39.1)%	
Food	6,271	11,571	10,491	12,052	1,560	14.9%	
Chemical	8,470	10,211	10,432	11,132	699	6.7%	
Pharmaceutical	10,527	7,900	22,719	10,054	(12,664)	(55.7)%	
Other manufacturing	37,715	42,878	36,817	60,576	23,759	64.5%	
Service	57,688	58,695	62,109	76,567	14,457	23.3%	
Real estate	57,833	41,696	55,923	62,350	6,427	11.5%	
Transportation and communication	38,831	35,958	44,223	63,744	19,521	44.1%	
Commerce	18,495	15,293	14,303	29,891	15,587	109.0%	
Others	89,288	103,531	94,163	109,033	14,870	15.8%	
<b>Total</b>	<b>364,940</b>	<b>368,922</b>	<b>421,762</b>	<b>480,193</b>	<b>58,431</b>	<b>13.9%</b>	<b>455,000</b>

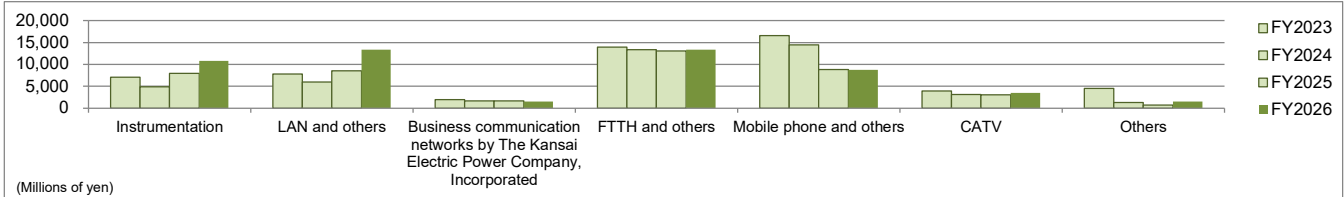


## 5. Business Overview (Non-Consolidated)

### (d) Information & Communications Network

(Millions of yen)

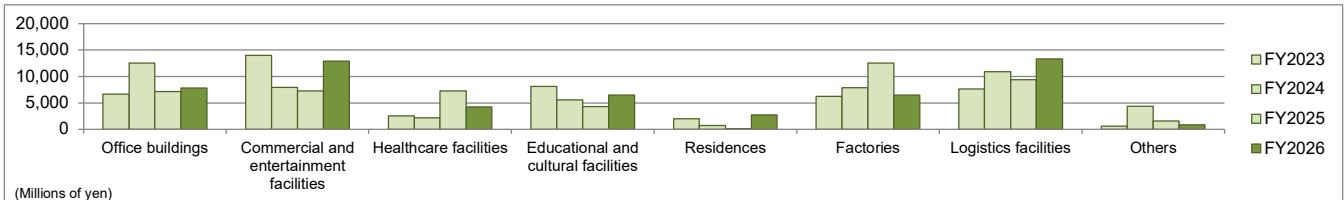
	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
Instrumentation	7,043	4,867	7,977	10,824	2,846	35.7%	11,000
LAN and others	7,777	5,954	8,508	13,379	4,870	57.2%	14,000
Local area network total	14,821	10,821	16,486	24,203	7,717	46.8%	25,000
Business communication networks by The Kansai Electric Power Company, Incorporated	1,985	1,621	1,630	1,498	(132)	(8.1)%	1,500
Excluding The Kansai Electric Power Company, Incorporated							
FTTH and others	13,969	13,334	13,113	13,342	228	1.7%	13,000
Mobile phone and others	16,561	14,485	8,816	8,712	(103)	(1.2)%	8,500
CATV	3,929	3,129	3,026	3,477	450	14.9%	3,000
Others	4,480	1,321	737	1,528	790	107.2%	2,000
Broadband network total	40,926	33,893	27,324	28,559	1,234	4.5%	28,000
<b>Total</b>	<b>55,747</b>	<b>44,715</b>	<b>43,810</b>	<b>52,762</b>	<b>8,951</b>	<b>20.4%</b>	<b>53,000</b>



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

(Millions of yen)

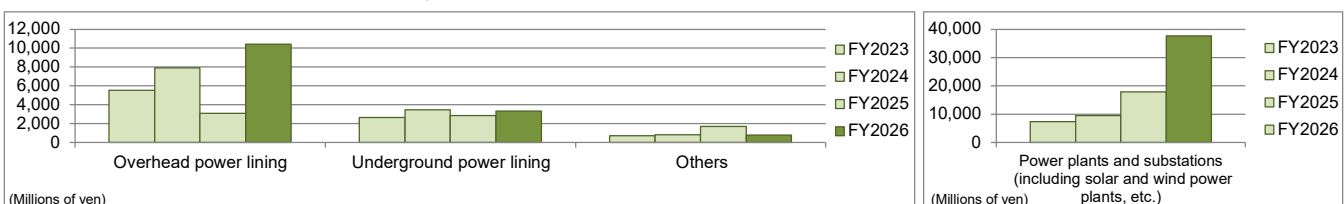
	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
Office buildings	6,660	12,552	7,113	7,774	660	9.3%	
Commercial and entertainment facilities	13,971	7,925	7,252	12,933	5,681	78.3%	
Healthcare facilities	2,547	2,153	7,295	4,239	(3,055)	(41.9)%	
Educational and cultural facilities	8,156	5,577	4,334	6,503	2,168	50.0%	
Residences	1,987	731	92	2,762	2,669	2,878.1%	
Factories	6,247	7,885	12,546	6,479	(6,067)	(48.4)%	
Logistics facilities	7,647	10,892	9,422	13,305	3,883	41.2%	
Others	626	4,379	1,560	858	(701)	(45.0)%	
<b>Total</b>	<b>47,843</b>	<b>52,097</b>	<b>49,618</b>	<b>54,856</b>	<b>5,238</b>	<b>10.6%</b>	<b>60,000</b>



### (f) Electric Power & Others

(Millions of yen)

	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
Overhead power lining	5,534	7,920	3,073	10,440	7,366	239.7%	3,400
Underground power lining	2,636	3,480	2,851	3,324	472	16.6%	3,500
Power plants and substations*	7,406	9,478	17,939	37,682	19,743	110.1%	20,100
Others	726	844	1,720	764	(956)	(55.6)%	1,000
<b>Total</b>	<b>16,304</b>	<b>21,723</b>	<b>25,585</b>	<b>52,212</b>	<b>26,626</b>	<b>104.1%</b>	<b>28,000</b>
* Includes solar and wind power plants, etc.							
The Kansai Electric Power Company, Incorporated*	9,266	12,224	6,773	15,237	8,464	125.0%	8,000
Others	7,037	9,498	18,811	36,974	18,162	96.6%	20,000
* Includes Kansai Transmission and Distribution, Inc.							



## 5. Business Overview (Non-Consolidated)

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

(Millions of yen)

	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
<b>① Sales of Completed Construction Contracts by Customer</b>							
The Kansai Electric Power Company, Incorporated*	78,492	81,542	85,302	91,662	6,360	7.5%	92,000
The Kansai Electric Power Group	18,420	16,499	16,117	19,943	3,825	23.7%	20,000
Others	427,319	461,912	494,497	500,898	6,400	1.3%	558,000
[Public offices (Reissued)]	[10,266]	[16,073]	[15,731]	[15,431]	[(299)]	(1.9)%	—
<b>Total</b>	<b>524,233</b>	<b>559,954</b>	<b>595,918</b>	<b>612,505</b>	<b>16,586</b>	<b>2.8%</b>	<b>670,000</b>

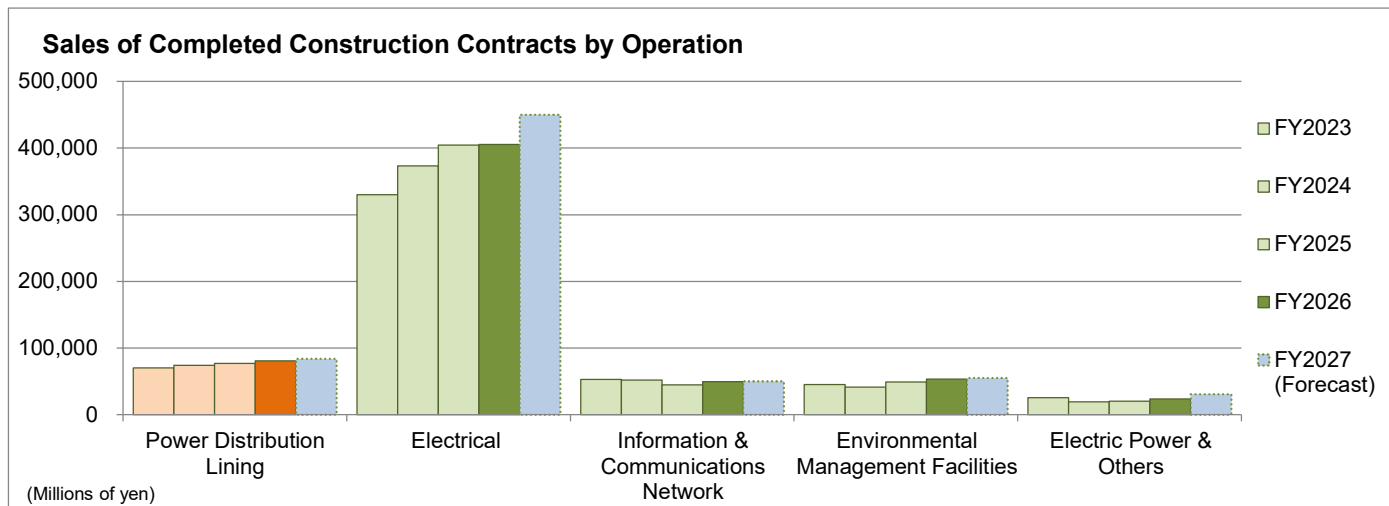
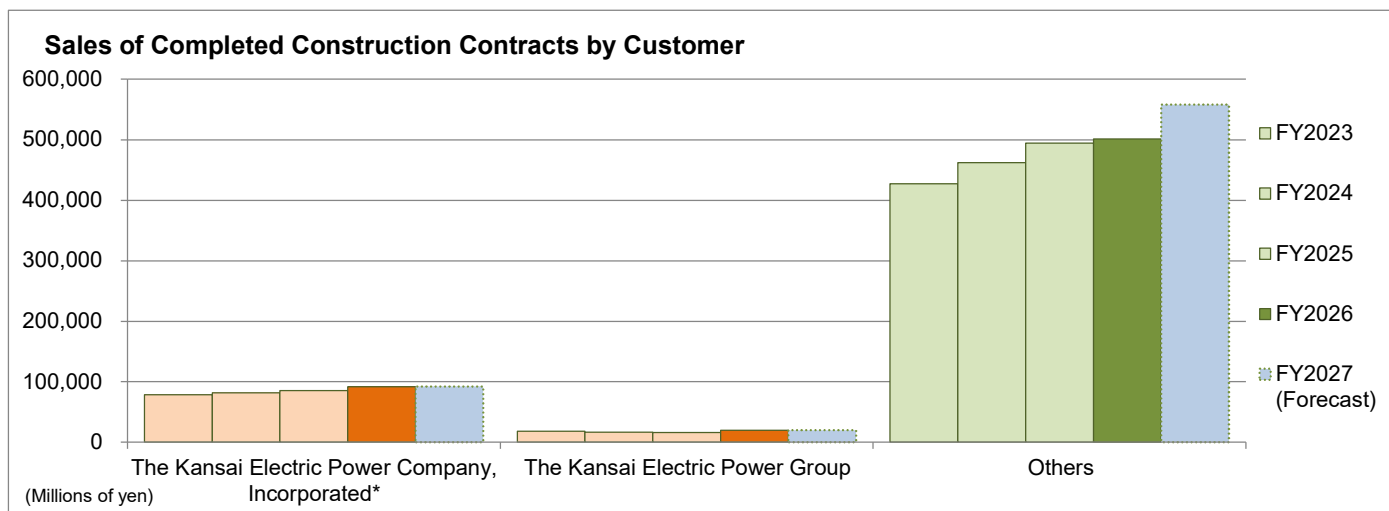
\* Includes Kansai Transmission and Distribution, Inc.

### ② Sales of Completed Construction Contracts by Operation

Power Distribution Lining	70,375	73,969	77,150	80,845	3,695	4.8%	84,000
Electrical	329,873	372,944	404,667	405,157	490	0.1%	450,000
Information & Communications Network	53,003	52,032	44,594	49,575	4,981	11.2%	50,000
Environmental Management Facilities	45,344	41,421	49,186	53,298	4,111	8.4%	55,000
Electric Power & Others	25,636	19,586	20,319	23,627	3,308	16.3%	31,000
<b>Total</b>	<b>524,233</b>	<b>559,954</b>	<b>595,918</b>	<b>612,505</b>	<b>16,586</b>	<b>2.8%</b>	<b>670,000</b>

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

Electrical	142,129	150,543	159,413	200,800	41,387	26.0%	
Information & Communications Network	19,281	21,909	19,931	22,694	2,762	13.9%	
Environmental Management Facilities	7,632	8,383	9,941	10,700	758	7.6%	
Electric Power & Others	7,941	7,432	8,026	9,430	1,403	17.5%	
<b>Total</b>	<b>176,984</b>	<b>188,268</b>	<b>197,313</b>	<b>243,625</b>	<b>46,312</b>	<b>23.5%</b>	<b>269,000</b>

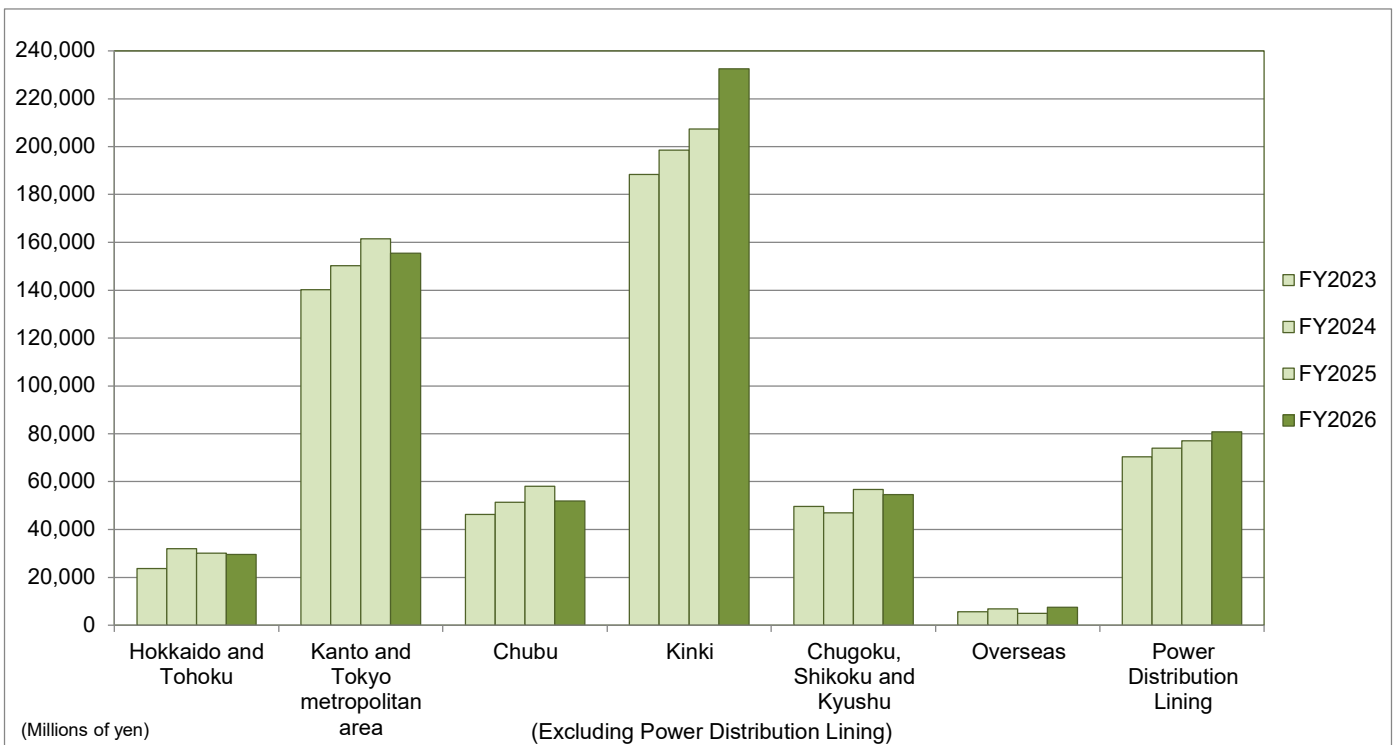


## 5. Business Overview (Non-Consolidated)

### ④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
Excluding Power Distribution Lining							
Hokkaido and Tohoku	23,717	31,992	30,128	29,601	(526)	(1.7)%	
Kanto and Tokyo metropolitan area	140,268	150,332	161,519	155,488	(6,030)	(3.7)%	
Chubu	46,303	51,339	58,089	51,942	(6,146)	(10.6)%	
Kinki	188,442	198,514	207,415	232,533	25,117	12.1%	
Chugoku, Shikoku and Kyushu	49,554	46,970	56,725	54,615	(2,109)	(3.7)%	
Overseas	5,572	6,834	4,890	7,477	2,587	52.9%	
Power Distribution Lining	70,375	73,969	77,150	80,845	3,695	4.8%	
<b>Total</b>	<b>524,233</b>	<b>559,954</b>	<b>595,918</b>	<b>612,505</b>	<b>16,586</b>	<b>2.8%</b>	<b>670,000</b>



## 5. Business Overview (Non-Consolidated)

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

#### (a) Power Distribution Lining

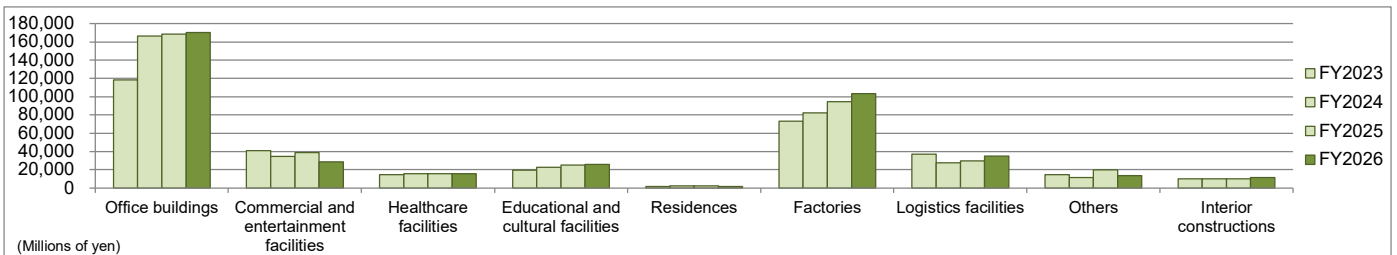
	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
The Kansai Electric Power Company, Incorporated	67,949	70,208	72,914	78,088	5,174	7.1%	80,000
Other Power Distribution Lining	2,425	3,761	4,235	2,756	(1,478)	(34.9)%	4,000
<b>Total</b>	<b>70,375</b>	<b>73,969</b>	<b>77,150</b>	<b>80,845</b>	<b>3,695</b>	<b>4.8%</b>	<b>84,000</b>

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.

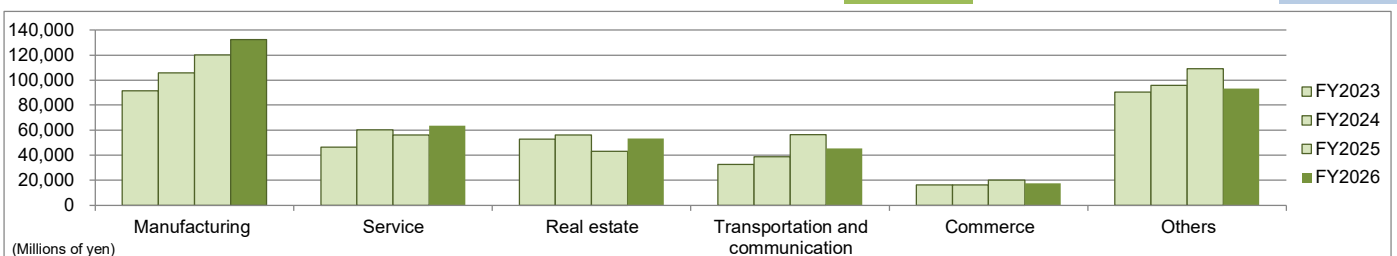
#### (b) Electrical (By Facility)

	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
Office buildings	118,286	166,478	168,628	170,286	1,657	1.0%	
Commercial and entertainment facilities	40,964	34,515	38,966	28,535	(10,430)	(26.8)%	
Healthcare facilities	14,634	15,466	15,661	15,432	(228)	(1.5)%	
Educational and cultural facilities	19,303	22,858	25,095	25,905	810	3.2%	
Residences	1,833	2,347	2,101	1,830	(270)	(12.9)%	
Factories	73,324	82,250	94,524	103,447	8,922	9.4%	
Logistics facilities	36,930	27,519	29,736	34,850	5,114	17.2%	
Others	14,652	11,622	19,838	13,464	(6,374)	(32.1)%	
Interior constructions	9,944	9,886	10,114	11,404	1,289	12.8%	
<b>Total</b>	<b>329,873</b>	<b>372,944</b>	<b>404,667</b>	<b>405,157</b>	<b>490</b>	<b>0.1%</b>	<b>450,000</b>



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

	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
Manufacturing	91,283	105,655	120,168	132,257	12,089	10.1%	
Transport machines and equipment	13,320	17,564	26,646	22,122	(4,523)	(17.0)%	
Electrical/precision machinery and instruments	19,413	23,116	21,276	31,728	10,451	49.1%	
Food	8,424	7,029	8,601	12,785	4,184	48.6%	
Chemical	8,428	9,509	11,241	12,052	810	7.2%	
Pharmaceutical	8,692	9,561	10,702	15,728	5,025	47.0%	
Other manufacturing	33,004	38,874	41,700	37,840	(3,859)	(9.3)%	
Service	46,330	60,223	56,054	63,392	7,338	13.1%	
Real estate	52,972	56,310	43,115	53,395	10,280	23.8%	
Transportation and communication	32,674	38,824	56,360	45,446	(10,914)	(19.4)%	
Commerce	16,129	16,199	19,994	17,461	(2,533)	(12.7)%	
Others	90,482	95,732	108,973	93,203	(15,769)	(14.5)%	
<b>Total</b>	<b>329,873</b>	<b>372,944</b>	<b>404,667</b>	<b>405,157</b>	<b>490</b>	<b>0.1%</b>	<b>450,000</b>

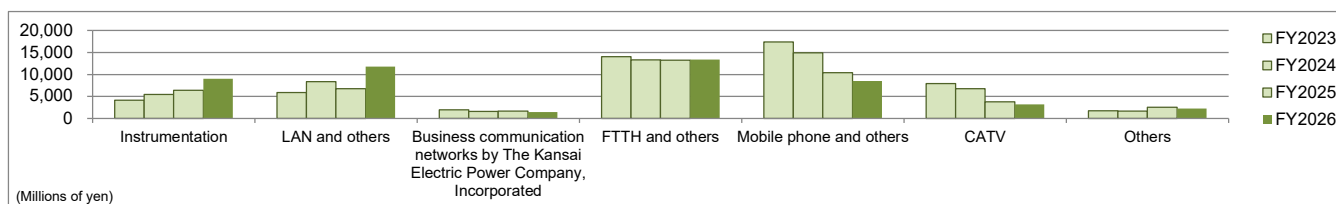


## 5. Business Overview (Non-Consolidated)

### (d) Information & Communications Network

(Millions of yen)

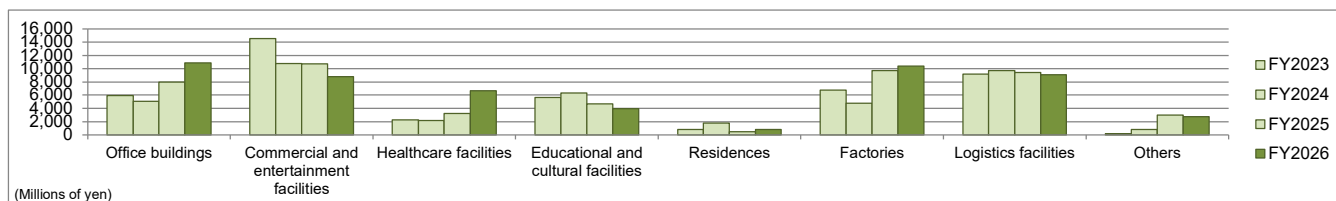
	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
Instrumentation	4,116	5,426	6,380	9,016	2,635	41.3%	11,000
LAN and others	5,901	8,377	6,711	11,795	5,084	75.8%	11,000
Local area network total	10,017	13,804	13,092	20,812	7,719	59.0%	22,000
Business communication networks by The Kansai Electric Power Company, Incorporated	1,931	1,612	1,656	1,473	(182)	(11.0)%	1,500
Excluding The Kansai Electric Power Company, Incorporated							
FTTH and others	14,036	13,318	13,206	13,385	178	1.4%	13,300
Mobile phone and others	17,405	14,926	10,415	8,518	(1,896)	(18.2)%	7,500
CATV	7,942	6,749	3,729	3,164	(564)	(15.1)%	2,900
Others	1,671	1,620	2,495	2,220	(275)	(11.0)%	2,800
Broadband network total	42,986	38,227	31,502	28,763	(2,738)	(8.7)%	28,000
<b>Total</b>	<b>53,003</b>	<b>52,032</b>	<b>44,594</b>	<b>49,575</b>	<b>4,981</b>	<b>11.2%</b>	<b>50,000</b>



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

(Millions of yen)

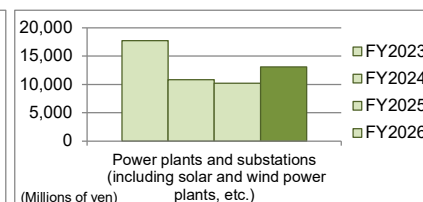
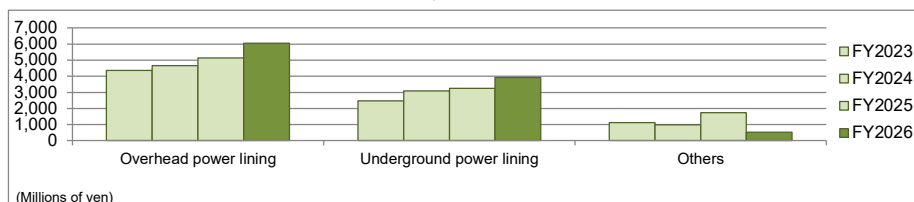
	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
Office buildings	5,907	5,056	7,973	10,870	2,897	36.3%	
Commercial and entertainment facilities	14,583	10,811	10,745	8,773	(1,972)	(18.4)%	
Healthcare facilities	2,246	2,166	3,220	6,658	3,438	106.8%	
Educational and cultural facilities	5,668	6,320	4,662	3,982	(679)	(14.6)%	
Residences	792	1,787	463	800	337	72.7%	
Factories	6,781	4,799	9,690	10,394	703	7.3%	
Logistics facilities	9,184	9,682	9,444	9,070	(373)	(4.0)%	
Others	179	798	2,985	2,747	(238)	(8.0)%	
<b>Total</b>	<b>45,344</b>	<b>41,421</b>	<b>49,186</b>	<b>53,298</b>	<b>4,111</b>	<b>8.4%</b>	<b>55,000</b>



### (f) Electric Power & Others

(Millions of yen)

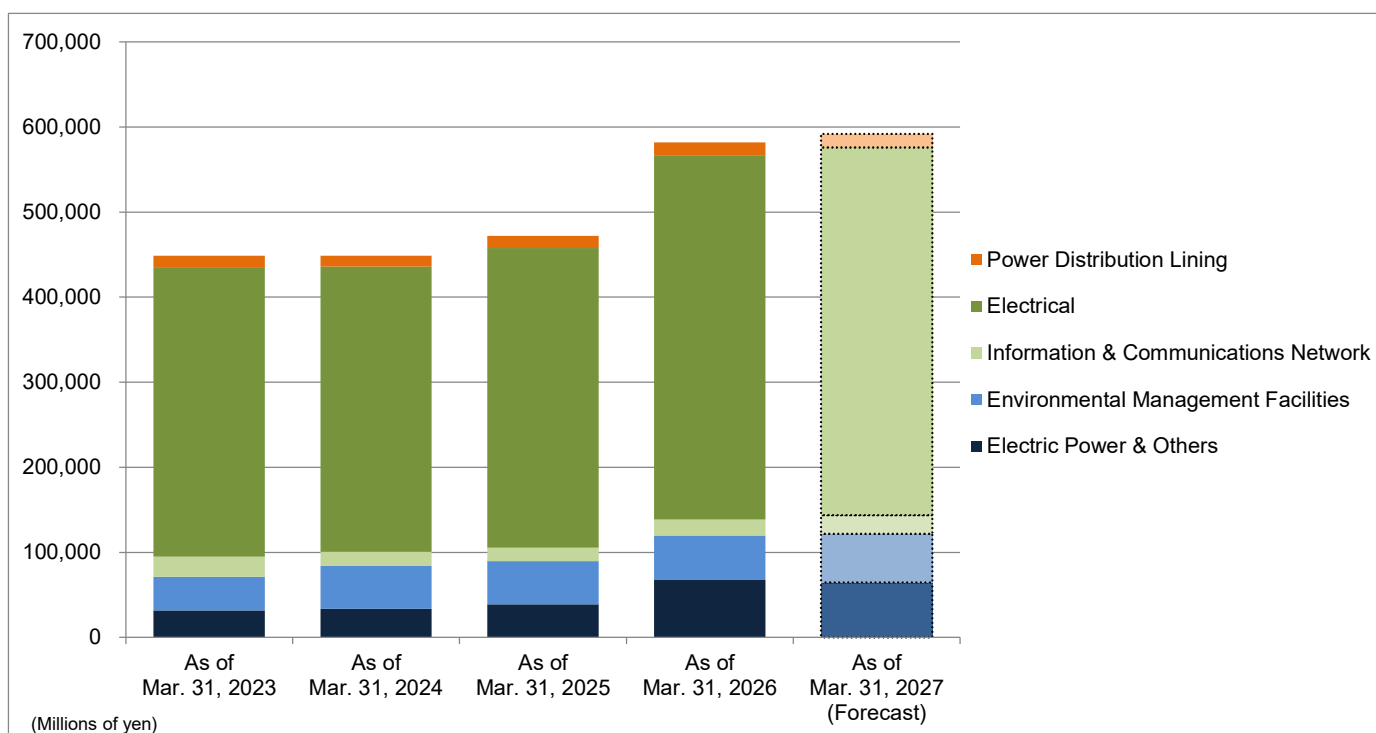
	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
Overhead power lining	4,367	4,662	5,127	6,059	932	18.2%	6,000
Underground power lining	2,459	3,089	3,254	3,918	664	20.4%	3,000
Power plants and substations*	17,709	10,860	10,216	13,122	2,906	28.4%	21,000
Others	1,100	974	1,721	526	(1,194)	(69.4)%	1,000
<b>Total</b>	<b>25,636</b>	<b>19,586</b>	<b>20,319</b>	<b>23,627</b>	<b>3,308</b>	<b>16.3%</b>	<b>31,000</b>
* Includes solar and wind power plants, etc.							
The Kansai Electric Power Company, Incorporated*	7,780	8,553	9,214	10,970	1,755	19.1%	10,500
Others	17,855	11,032	11,104	12,656	1,552	14.0%	20,500
* Includes Kansai Transmission and Distribution, Inc.							



## 5. Business Overview (Non-Consolidated)

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

	(Millions of yen)						
						vs. As of Mar. 31, 2025	
	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025	As of Mar. 31, 2026	Change	% Change	As of Mar. 31, 2027 (Forecast)
<b>By Operation</b>							
Power Distribution Lining	14,301	13,289	14,523	15,850	1,327	9.1%	15,850
Electrical	339,134	335,112	352,206	427,242	75,035	21.3%	432,250
Information & Communications Network	23,924	16,607	15,823	19,010	3,186	20.1%	22,010
Environmental Management Facilities	39,513	50,189	50,621	52,179	1,558	3.1%	57,170
Electric Power & Others	31,526	33,664	38,929	67,514	28,584	73.4%	64,510
<b>Total</b>	<b>448,400</b>	<b>448,862</b>	<b>472,105</b>	<b>581,797</b>	<b>109,692</b>	<b>23.2%</b>	<b>591,790</b>



### (4) Renewable Energy-related Construction

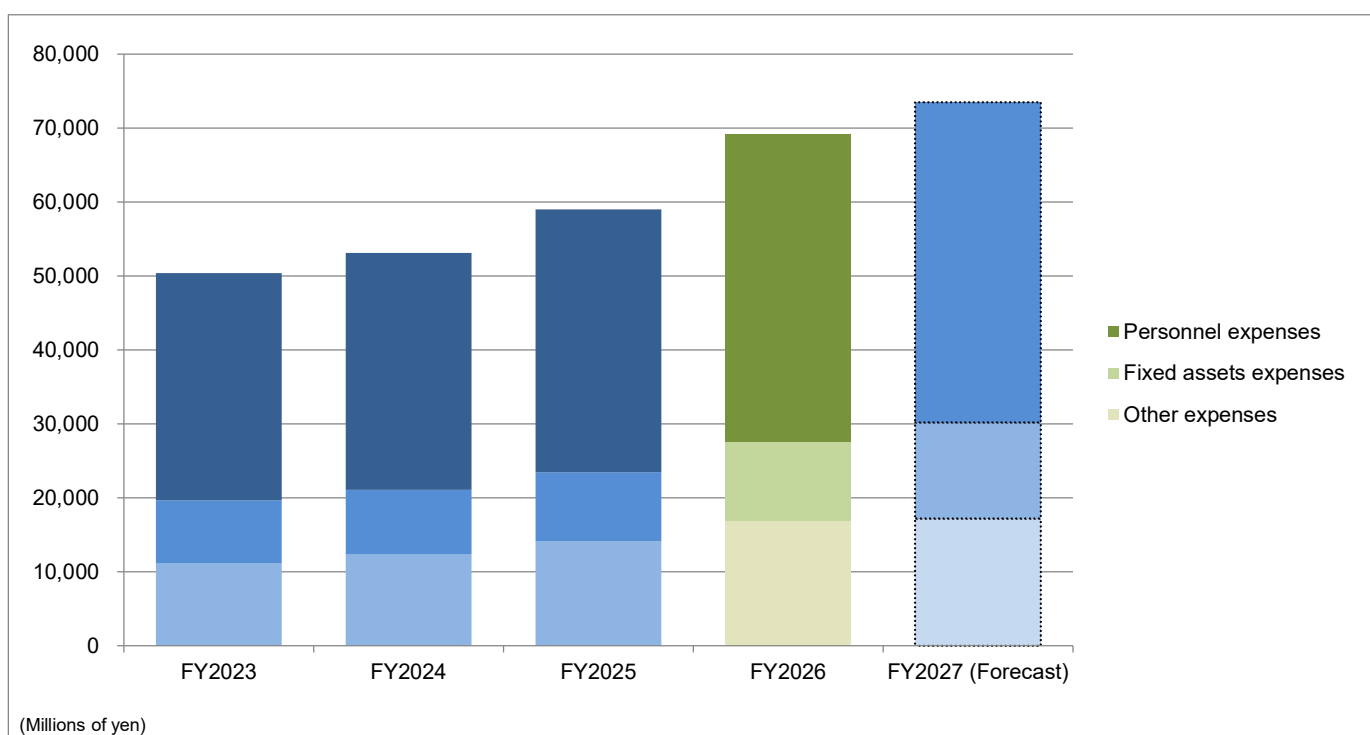
	(Billions of yen)				
					Comparison to FY2025
	FY2024	FY2025	FY2026	Change	% Change
Construction orders	10.0	12.4	18.0	5.6	45.4%
Net sales of completed construction contracts	8.3	9.5	10.8	1.3	14.0%
Contract backlog at the end of period	17.6	20.5	27.7	7.1	35.1%
<b>(Reissued) Wind Power Plant Construction</b>					
					Comparison to FY2025
	FY2024	FY2025	FY2026	Change	% Change
Construction orders	4.7	10.3	16.1	5.8	56.9%
Net sales of completed construction contracts	3.7	5.3	9.1	3.7	70.8%
Contract backlog at the end of period	14.0	19.0	26.0	7.0	37.0%

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

## 5. Business Overview (Non-Consolidated)

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

	FY2023	FY2024	FY2025	FY2026	Comparison to FY2025		FY2027 (Forecast)
					Change	% Change	
Personnel expenses	30,725	32,032	35,528	41,629	6,101	17.2%	43,300
Fixed assets expenses	8,499	8,768	9,357	10,654	1,297	13.9%	13,000
Other expenses	11,150	12,338	14,101	16,945	2,844	20.2%	17,200
<b>Total</b>	<b>50,375</b>	<b>53,139</b>	<b>58,987</b>	<b>69,230</b>	<b>10,243</b>	<b>17.4%</b>	<b>73,500</b>
R&D expenses (Reissued)	670	649	705	768	63	9.0%	923



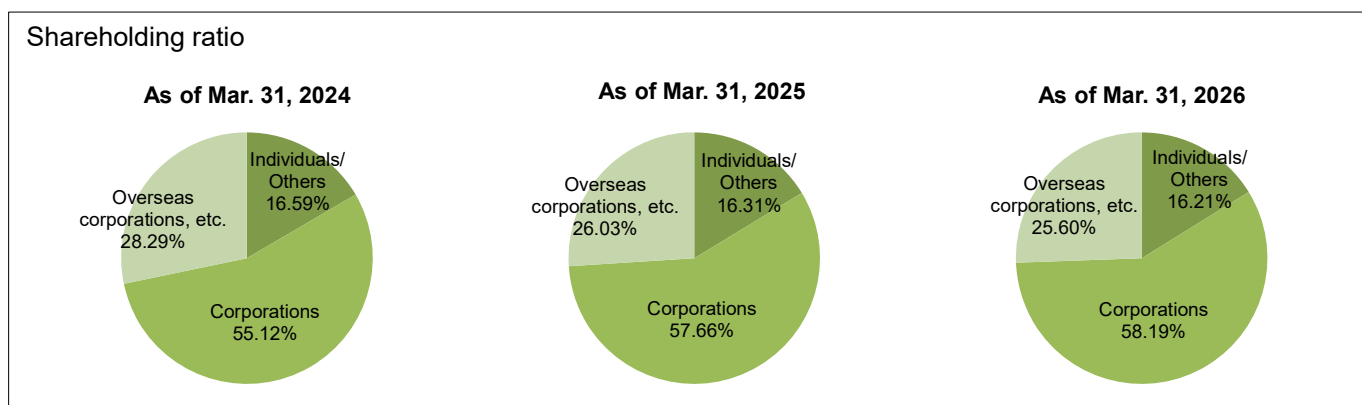
### (6) Number of Employees

Non-Consolidated	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025	As of Mar. 31, 2026	vs. As of Mar. 31, 2025		As of Mar. 31, 2027 (Forecast)
					Change	% Change	
	8,328	8,493	8,630	8,854	224	2.6%	9,079

## 6. Shareholders

### (1) Number of Shareholders by Type

Shareholders	As of Mar. 31, 2024			As of Mar. 31, 2025			As of Mar. 31, 2026		
	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio
Individuals/ Others	7,654	93.8%	16.59%	7,668	94.0%	16.31%	9,724	94.1%	16.21%
Corporations	205	2.5%	55.12%	201	2.4%	57.66%	235	2.3%	58.19%
Overseas corporations, etc.	300	3.7%	28.29%	292	3.6%	26.03%	377	3.6%	25.60%
<b>Total</b>	<b>8,159</b>	<b>100.0%</b>	<b>100.00%</b>	<b>8,161</b>	<b>100.0%</b>	<b>100.00%</b>	<b>10,336</b>	<b>100.0%</b>	<b>100.00%</b>



Note: Treasury stock is included in "Individuals/Others". (Shareholding ratio of treasury stock at the end of Mar. 31, 2026: 0.98%)

### (2) Major Shareholders (Top10)

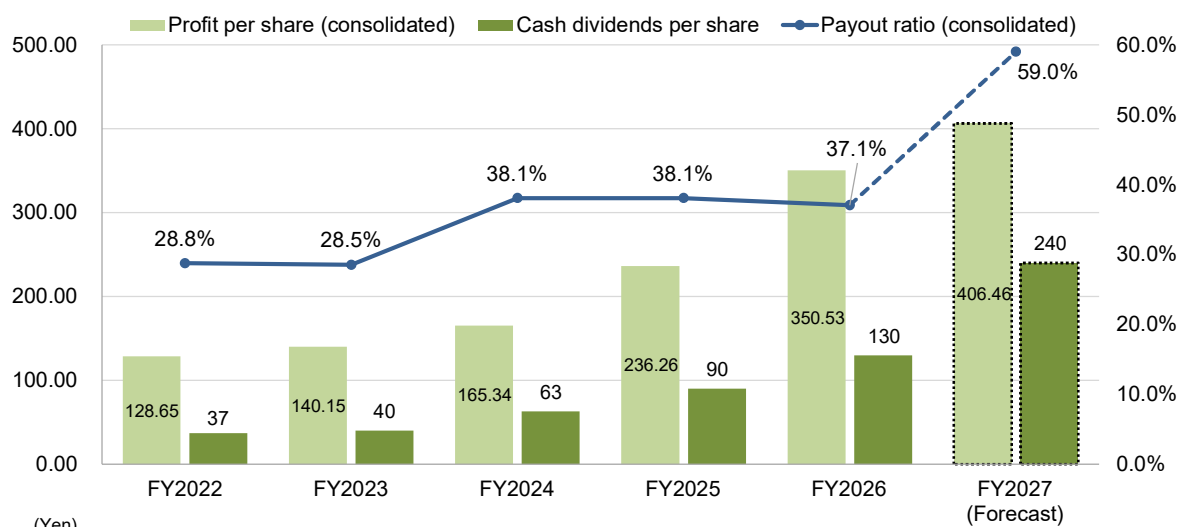
Rank	As of Mar. 31, 2024		As of Mar. 31, 2025		As of Mar. 31, 2026	
	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio
1	The Kansai Electric Power Company, Incorporated	29.26%	The Kansai Electric Power Company, Incorporated	29.64%	The Kansai Electric Power Company, Incorporated	29.75%
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)	10.86%
3	Kanden Realty & Development Co., Ltd.	7.21%	Kanden Realty & Development Co., Ltd.	7.30%	Kanden Realty & Development Co., Ltd.	7.33%
4	Employee Stock Ownership Plan	4.61%	Employee Stock Ownership Plan	4.55%	Employee Stock Ownership Plan	4.68%
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)	3.15%
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	1.83%
7	NORTHERN TRUST CO. (AVFC) RE U.S.TAX EXEMPTED PENSION FUNDS	1.70%	JP MORGAN CHASE BANK 380055	1.36%	BBH(LUX) FOR FIDELITY FUNDS - JAPAN ADVANTAGE POOL	1.51%
8	STATE STREET BANK AND TRUST COMPANY 505001	1.47%	GOVERNMENT OF NORWAY	1.15%	J.P. MORGAN BANK LUXEMBOURG S.A. 384513	1.07%
9	NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	1.44%	STATE STREET BANK AND TRUST COMPANY 505103	1.08%	STATE STREET BANK AND TRUST COMPANY 505103	0.94%
10	JP MORGAN CHASE BANK 380055	1.30%	J.P. MORGAN BANK LUXEMBOURG S.A. 384513	1.06%	RBC IST 15 PCT LENDING ACCOUNT - CLIENT ACCOUNT	0.86%

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



(Yen)

Notes:

1. The cash dividends per share for the fiscal year ending March 31, 2027 include a special dividend in connection with achieving the medium-term management plan and growth targets of ¥100.
2. The profit per share (consolidated) in the earnings forecasts takes into account the impact of the acquisition of treasury shares which was resolved at the meeting of the Board of Directors held today.

### (2) Acquisition of Treasury Shares

#### ① Repurchase of treasury shares whose term has expired

Period: February 3, 2025 to December 23, 2025

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

#### ② Tender Offer for Treasury Shares

Period: April 28, 2026 to June 1, 2026

Total number of shares to be acquired: 33,500,000 shares

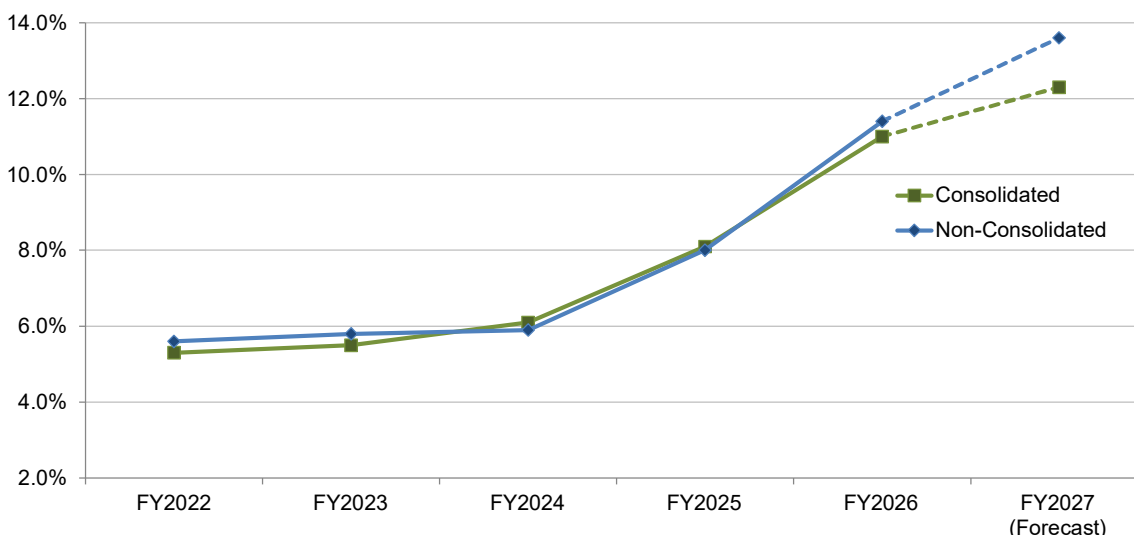
(16.92% of total number of issued shares)

Tender Offer Price: Discounted price of 11% of the simple average of the closing prices of the common shares of the Company during the last three months on or before April 24, 2026, the business day immediately before April 27, 2026

Total Amount of the Acquisition Price: 223,679,500,000 yen

(7,502 yen × discount rate at 11% × 33,500,000 shares)

## 8. ROE



Consolidated	5.3%	5.5%	6.1%	8.1%	11.0%	12.3%
Non-Consolidated	5.6%	5.8%	5.9%	8.0%	11.4%	13.6%

## 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.