Performance for the First Half of Fiscal Year Ending March 2027

October 30, 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 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 and Cancellation of Treasury Shares through Tender Offer 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

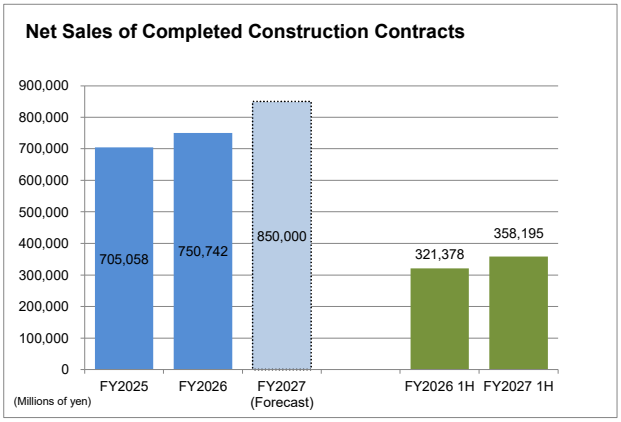
(1) Consolidated

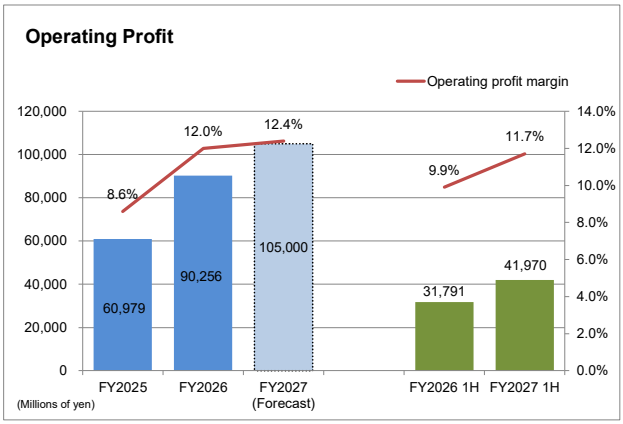
(Millions of yen)

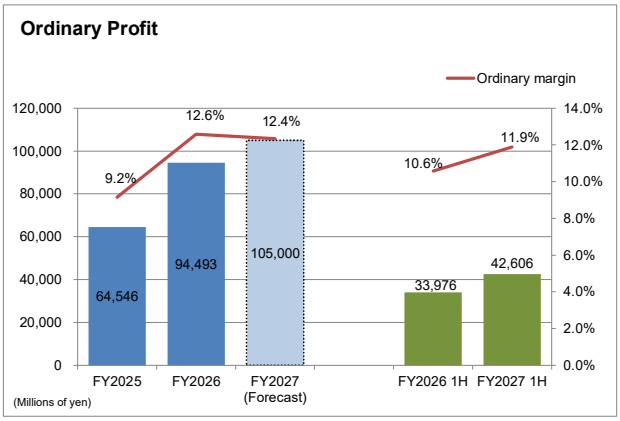
	Full year			1H results				Comparison to FY2027 1H (Forecast)	
	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change	FY2027 1H (Forecast)	Difference
Net sales of completed construction contracts	705,058	750,742	850,000	321,378	358,195	36,816	11.5%	340,000	18,195
Gross profit on completed construction contracts	132,803	176,911	205,000	70,964	86,231	15,266	21.5%		
Gross profit margin	18.8%	23.6%	24.1%	22.1%	24.1%	2.0	-		
Selling, general and administrative expenses	71,823	86,654	100,000	39,173	44,261	5,087	13.0%		
Operating profit	60,979	90,256	105,000	31,791	41,970	10,179	32.0%	35,500	6,470
Operating profit margin	8.6%	12.0%	12.4%	9.9%	11.7%	1.8	-	10.4%	1.3
Ordinary profit	64,546	94,493	105,000	33,976	42,606	8,629	25.4%	36,000	6,606
Profit attributable to owners of parent	47,250	69,447	75,000	22,565	31,321	8,756	38.8%	27,000	4,321
Profit per share (yen)	236.26	350.53	435.50	113.87	175.13	61.26		150.97	

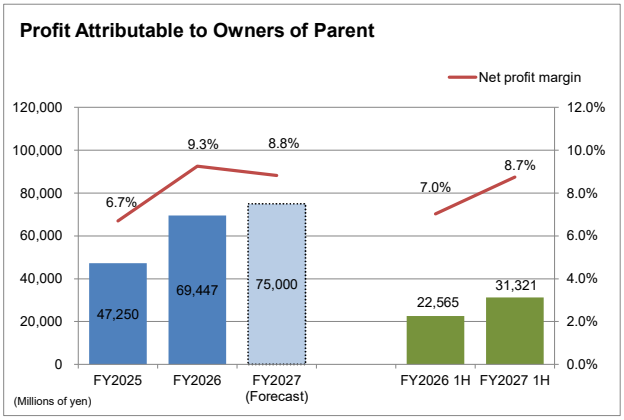
* Revised October 2026

	As of Mar. 31, 2025	As of Mar. 31, 2026	As of Sep. 30, 2025	As of Sep. 30, 2026
Total assets	821,693	913,763	827,612	905,955
Total net assets	599,738	661,895	617,648	450,237
Equity ratio	72.9%	72.4%	74.6%	49.6%
Net assets per share (yen)	3,014.06	3,340.44	3,109.23	2,733.92









1. Summary of Financial Results

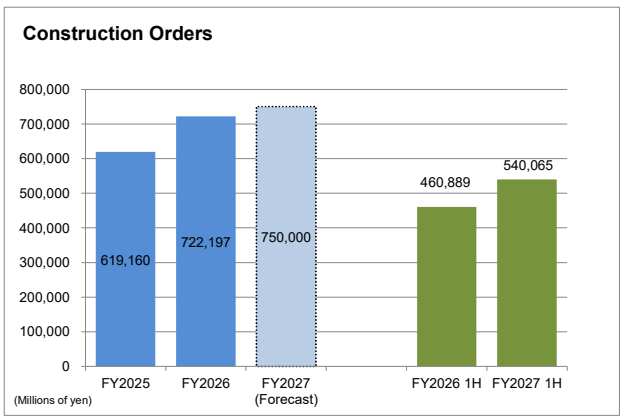
(2) Non-Consolidated

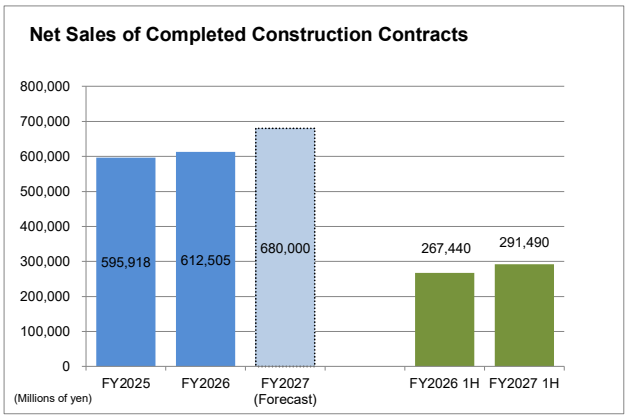
(Millions of yen)

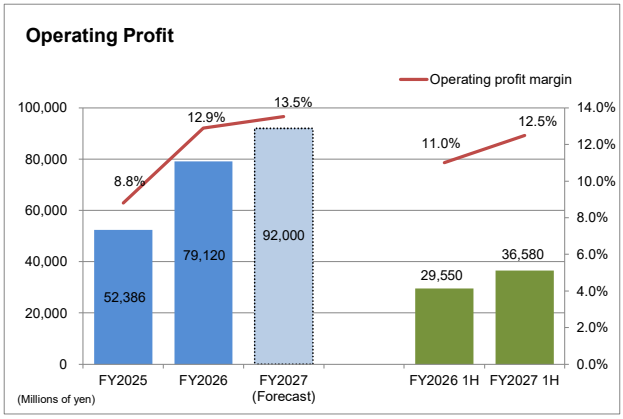
	Full year			1H results				Comparison to FY2027 1H (Forecast)	
	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change	FY2027 1H (Forecast)	Difference
Construction orders	619,160	722,197	750,000	460,889	540,065	79,176	17.2%		
Net sales of completed construction contracts	595,918	612,505	680,000	267,440	291,490	24,050	9.0%	285,000	6,490
Gross profit on completed construction contracts	111,374	148,351	171,000	61,243	72,991	11,748	19.2%		
Gross profit margin	18.7%	24.2%	25.1%	22.9%	25.0%	2.1	-		
Selling, general and administrative expenses	58,987	69,230	79,000	31,693	36,410	4,717	14.9%		
Operating profit	52,386	79,120	92,000	29,550	36,580	7,030	23.8%	35,000	1,580
Operating profit margin	8.8%	12.9%	13.5%	11.0%	12.5%	1.5	-	12.3%	0.2
Ordinary profit	57,161	81,502	93,000	33,470	39,091	5,621	16.8%	37,000	2,091
Profit	42,374	63,584	69,000	24,326	29,801	5,475	22.5%	28,000	1,801
Profit per share (yen)	211.88	320.94	400.66	122.75	166.64	43.89		156.56	

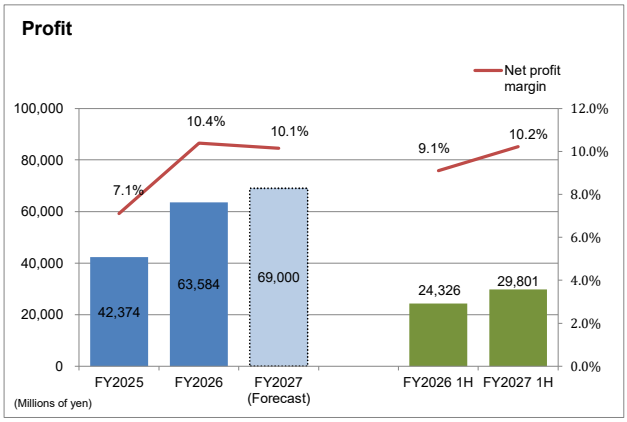
*Revised October 2026

	As of Mar. 31, 2025	As of Mar. 31, 2026	As of Sep. 30, 2025	As of Sep. 30, 2026
Total assets	709,198	781,432	716,901	759,927
Total net assets	533,471	586,452	554,945	373,766
Equity ratio	75.2%	75.0%	77.4%	49.2%
Net assets per share (yen)	2,684.14	2,962.06	2,796.18	2,272.33





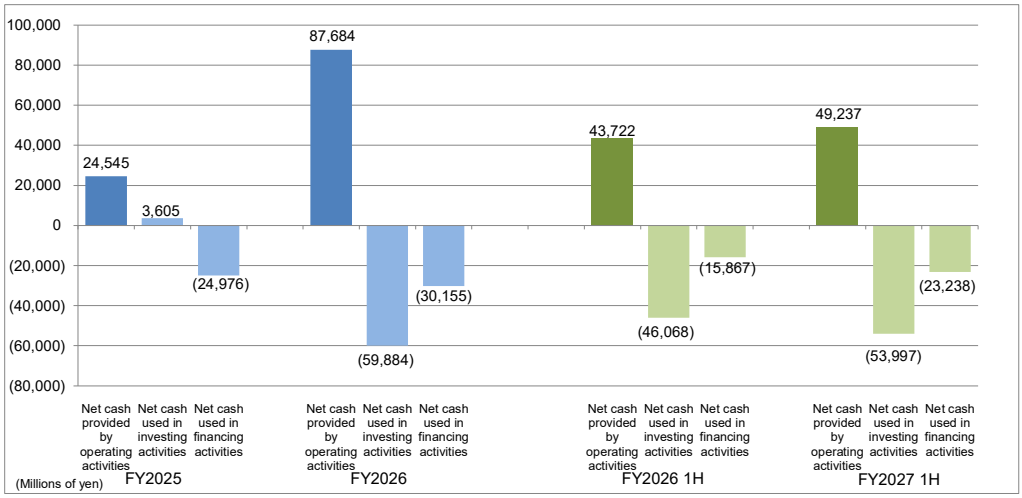




2. Cash Flows (Consolidated)

(Millions of yen)

	Full year		1H	
	FY2025	FY2026	FY2026 1H	FY2027 1H
Profit before income taxes	66,571	97,638	33,933	47,043
Depreciation	7,109	8,954	4,090	5,149
Decrease (increase) in trade receivable	(2,625)	1,971	52,456	53,691
Decrease (increase) in costs on construction contracts in progress	(968)	(4,078)	(10,588)	(7,617)
Increase (decrease) in trade payables	(27,360)	(9,267)	(26,853)	(20,307)
Increase (decrease) in advances received on construction contracts in progress	10,808	9,351	21,873	19,326
Other,net	(11,011)	11,784	(13,791)	(29,716)
Income taxes paid	(17,978)	(28,670)	(17,398)	(18,332)
Net cash provided by (used in) operating activities	24,545	87,684	43,722	49,237
Purchase of non-current assets	(13,483)	(53,597)	(30,580)	(12,301)
Purchase of shares of subsidiaries and associates	-	-	-	(42,720)
Purchase of shares of subsidiaries	-	(19,021)	(19,021)	(22,925)
Decrease (increase) in short-term and long-term investment securities	17,672	15,256	4,881	8,638
Other,net	(583)	(2,522)	(1,347)	15,311
Net cash provided by (used in) investing activities	3,605	(59,884)	(46,068)	(53,997)
Net increase (decrease) in short-term borrowings	(83)	50	(459)	214,324
Purchase of treasury stock	(8,008)	(8,246)	(5,460)	(223,681)
Dividends paid	(16,658)	(21,845)	(9,937)	(13,859)
Other,net	(226)	(114)	(10)	(22)
Net cash provided by (used in) financing activities	(24,976)	(30,155)	(15,867)	(23,238)
Effect of exchange rate change on cash and cash equivalents	970	2	(1,226)	(184)
Net increase (decrease) in cash and cash equivalents	4,144	(2,353)	(19,440)	(28,182)
Cash and cash equivalents at end of period	184,662	182,308	165,222	154,170



3. Capital Investment (Consolidated)

(Millions of yen)

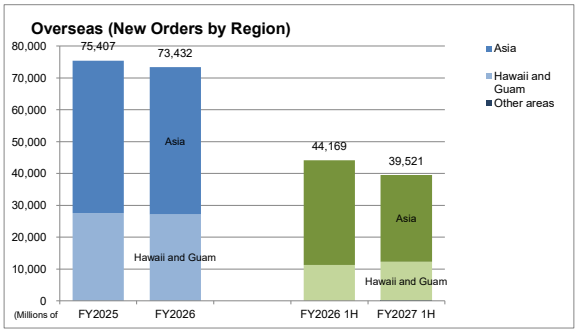
	Full year				1H				
	FY2025		FY2026		FY2026 1H		FY2027 1H		Increase (Decrease)
Land	3,631	35.7%	13,451	22.5%	12,936	41.8%	-	-	(12,936)
Buildings and structures	2,554	25.1%	38,187	63.7%	16,630	53.7%	11,237	90.4%	(5,393)
Vehicles	2,423	23.8%	1,809	3.0%	824	2.7%	677	5.5%	(147)
Machinery, tools and fixtures	1,567	15.4%	6,466	10.8%	551	1.8%	515	4.1%	(35)
Total	10,176	100.0%	59,915	100.0%	30,943	100.0%	12,430	100.0%	(18,512)

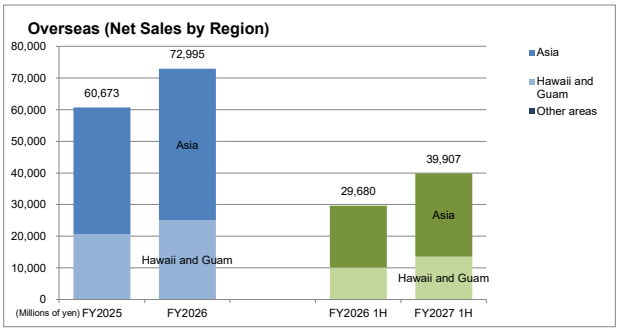
Note: Lease assets are included.

4. Business Overview by Region (Domestic/Overseas)

(Millions of yen)

Company	Area	New orders				Net sales			
		Full year		1H		Full year		1H	
		FY2025	FY2026	FY2026 1H	FY2027 1H	FY2025	FY2026	FY2026 1H	FY2027 1H
Domestic									
Kinden Corporation		614,523	717,106	457,905	536,740	591,028	605,027	264,400	287,066
Domestic subsidiaries									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		43,768	67,073	33,448	26,435	39,245	41,830	13,493	17,865
Domestic subsidiaries related to electrical business (6 companies)		10,806	36,945	19,984	16,564	11,392	29,910	12,209	11,642
Domestic subsidiaries related to wind power generation business (4 companies)		2,524	2,047	1,096	774	2,524	2,047	1,096	774
Other domestic subsidiaries (5 companies)		16,727	21,286	9,174	11,178	16,801	16,735	7,402	7,145
Domestic subsidiaries total (17 companies)		73,827	127,353	63,704	54,953	69,964	90,524	34,201	37,428
Domestic Total [Kinden + Domestic subsidiaries]		688,350	844,460	521,609	591,693	660,992	695,552	298,601	324,494
	Domestic ratio	90.1%	92.0%	92.2%	93.7%	91.6%	90.5%	91.0%	89.0%
Overseas									
Kinden Corporation	Asia	2,405	316	2,040	1,674	1,533	3,852	1,234	2,446
	Guam	2,231	4,774	943	1,512	3,356	3,585	1,805	1,978
	Other areas	-	-	-	138	-	39	-	0
Kinden (Overseas) total		4,636	5,090	2,983	3,325	4,890	7,477	3,040	4,424
Overseas subsidiaries									
(6 companies)	Asia	45,464	45,990	30,832	25,533	38,409	44,056	18,276	23,830
(2 companies)	Hawaii	25,306	22,351	10,353	10,662	17,373	21,461	8,363	11,652
Overseas subsidiaries total (8 companies)		70,770	68,342	41,185	36,195	55,783	65,517	26,640	35,482
Overseas Total [Kinden (Overseas) + Overseas subsidiaries]	Asia	47,869	46,306	32,872	27,207	39,943	47,909	19,511	26,276
	Hawaii and Guam	27,538	27,125	11,296	12,174	20,730	25,046	10,168	13,630
	Other areas	-	-	-	138	-	39	-	0
	Total	75,407	73,432	44,169	39,521	60,673	72,995	29,680	39,907
	Overseas ratio	9.9%	8.0%	7.8%	6.3%	8.4%	9.5%	9.0%	11.0%
Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)		763,758	917,893	565,778	631,214	721,666	768,547	328,281	364,401





Notes:

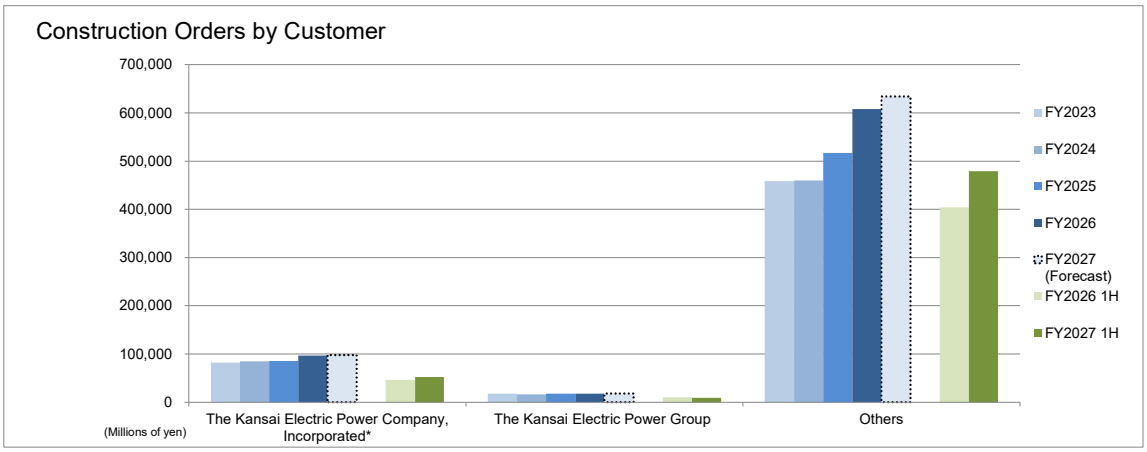
1. Domestic subsidiaries related to Nishihara Engineering Company, Limited (Nishihara Engineering Co., Ltd., Nishihara Construction Co., Ltd.)
   Domestic subsidiaries related to electrical business (Kinden Tokyo Service Company, Incorporated, Kinden Chubu Service Company, Incorporated, Kinden Kansai Service Company, Incorporated, Kinden Nishinihon 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.)
2. 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.)
3. 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.

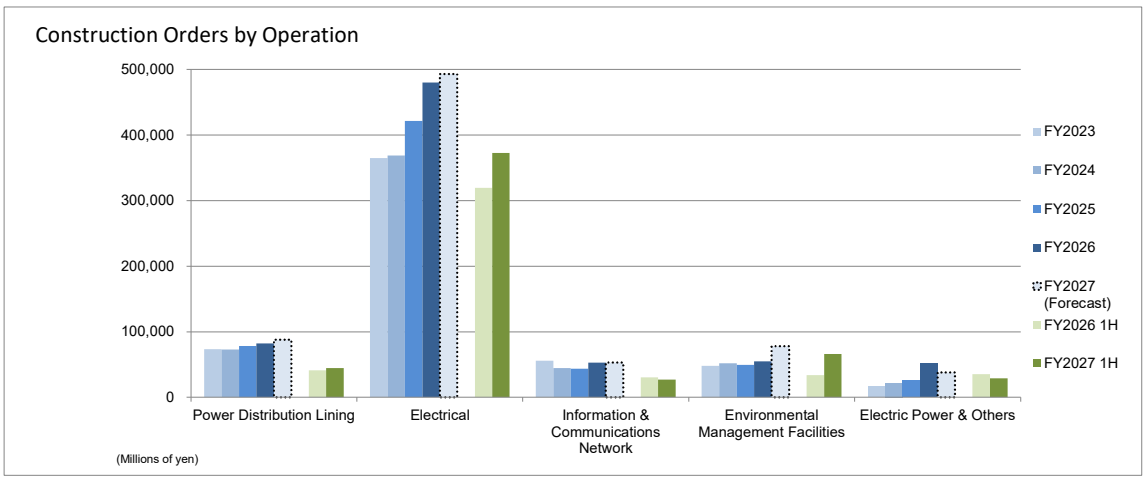
5. Business Overview (Non-Consolidated)

(1) Construction Orders

(Millions of yen)

	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	%Change
① Construction Orders by Customer									
The Kansai Electric Power Company, Incorporated*	82,079	84,416	85,054	96,705	98,000	46,404	52,143	5,738	12.4%
The Kansai Electric Power Group	18,009	16,226	17,534	17,706	18,000	10,166	9,076	(1,090)	(10.7%)
Others	458,231	459,773	516,571	607,785	634,000	404,317	478,845	74,527	18.4%
[Public offices (Reissued)]	(16,067)	(12,294)	(24,985)	(16,047)		(5,071)	(7,148)	(2,077)	41.0%
Total	558,320	560,416	619,160	722,197	750,000	460,889	540,065	79,176	17.2%
② Construction Orders by Operation									
Power Distribution Lining	73,485	72,957	78,384	82,172	88,000	41,376	44,708	3,332	8.1%
Electrical	364,940	368,922	421,762	480,193	493,000	319,466	372,802	53,335	16.7%
Information & Communications Network	55,747	44,715	43,810	52,762	53,000	30,511	27,196	(3,314)	(10.9%)
Environmental Management Facilities	47,843	52,097	49,618	54,856	78,000	34,014	66,242	32,227	94.7%
Electric Power & Others	16,304	21,723	25,585	52,212	38,000	35,520	29,115	(6,404)	(18.0%)
Total	558,320	560,416	619,160	722,197	750,000	460,889	540,065	79,176	17.2%
③ Renewal Construction (Excluding Power Distribution Lining)									
Electrical	146,684	153,994	188,444	229,913		145,999	141,802	(4,197)	(2.9%)
Information & Communications Network	22,109	15,960	20,966	24,107		13,994	12,354	(1,639)	(11.7%)
Environmental Management Facilities	9,506	10,618	9,868	10,695		8,260	7,752	(508)	(6.2%)
Electric Power & Others	8,426	11,066	6,185	13,822		4,569	4,638	68	1.5%
Total	186,727	191,640	225,465	278,538	280,000	172,824	166,547	(6,276)	(3.6%)



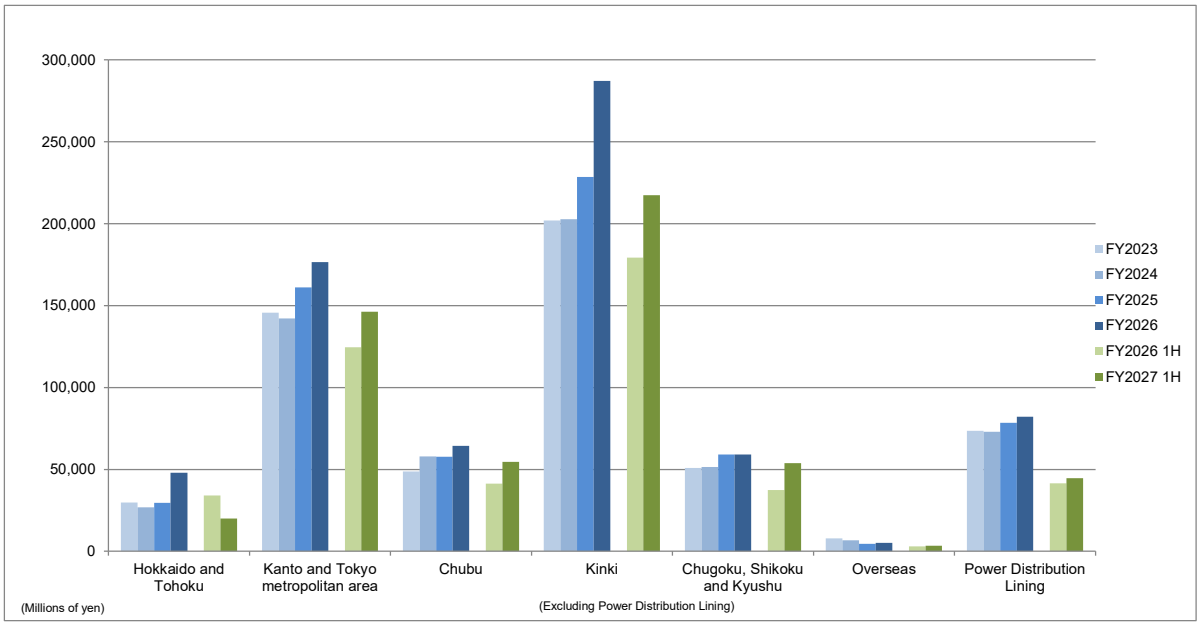


5. Business Overview (Non-Consolidated)

④ Construction Orders by Region

(Millions of yen)

	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	%Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	29,728	26,790	29,572	47,861		34,073	20,033	(14,039)	(41.2%)
Kanto and Tokyo metropolitan area	145,758	142,061	161,182	176,590		124,592	146,202	21,609	17.3%
Chubu	48,783	57,885	57,655	64,243		41,197	54,519	13,322	32.3%
Kinki	201,868	202,635	228,556	287,155		179,322	217,371	38,049	21.2%
Chugoku, Shikoku and Kyushu	50,838	51,491	59,173	59,082		37,343	53,904	16,561	44.3%
Overseas	7,858	6,594	4,636	5,090		2,983	3,325	341	11.4%
Power Distribution Lining	73,485	72,957	78,384	82,172		41,376	44,708	3,332	8.1%
Total	558,320	560,416	619,160	722,197	750,000	460,889	540,065	79,176	17.2%



5. Business Overview (Non-Consolidated)

⑤ Construction Orders by Operation

(a) Power Distribution Lining

(Millions of yen)

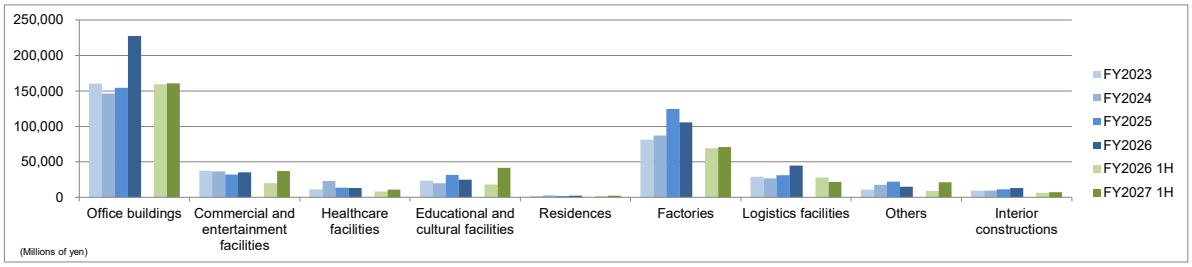
	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	69,711	69,787	74,972	79,362	84,000	39,460	43,301	3,840	9.7%
Other Power Distribution Lining	3,773	3,170	3,411	2,810	4,000	1,915	1,406	(508)	(26.6%)
Total	73,485	72,957	78,384	82,172	88,000	41,376	44,708	3,332	8.1%

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)

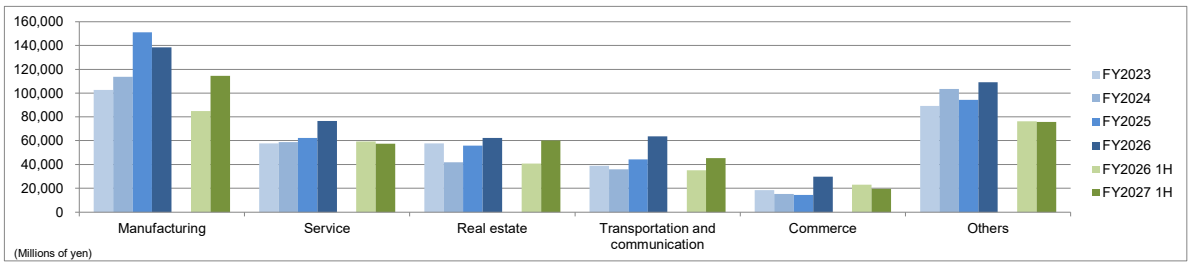
	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change
Office buildings	160,064	146,445	154,364	227,692		159,333	160,481	1,147	0.7%
Commercial and entertainment facilities	37,565	36,543	32,069	35,119		19,793	36,783	16,990	85.8%
Healthcare facilities	11,164	23,181	13,351	12,722		8,091	10,646	2,555	31.6%
Educational and cultural facilities	23,385	19,669	31,635	24,817		18,266	41,556	23,290	127.5%
Residences	1,812	2,550	1,696	2,382		1,558	2,154	596	38.3%
Factories	81,376	87,008	124,313	105,474		68,853	70,941	2,087	3.0%
Logistics facilities	29,008	26,533	31,259	44,556		28,085	21,836	(6,248)	(22.2%)
Others	11,010	17,634	21,988	14,659		8,985	21,282	12,297	136.9%
Interior constructions	9,550	9,355	11,082	12,768		6,499	7,118	618	9.5%
Total	364,940	368,922	421,762	480,193	493,000	319,466	372,802	53,335	16.7%



(c) Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change
Manufacturing	102,803	113,747	151,038	138,606		84,815	114,453	29,637	34.9%
Transport machines and equipment	16,671	20,608	27,685	18,663		12,239	25,702	13,463	110.0%
Electrical / precision machinery and	23,145	20,577	42,892	26,126		18,780	12,945	(5,834)	(31.1%)
Food	6,271	11,571	10,491	12,052		7,865	7,115	(749)	(9.5%)
Chemical	8,470	10,211	10,432	11,132		7,801	9,846	2,044	26.2%
Pharmaceutical	10,527	7,900	22,719	10,054		7,246	6,936	(309)	(4.3%)
Other manufacturing	37,715	42,878	36,817	60,576		30,882	51,906	21,023	68.1%
Service	57,688	58,695	62,109	76,567		59,327	57,383	(1,943)	(3.3%)
Real estate	57,833	41,696	55,923	62,350		40,886	60,041	19,155	46.8%
Transportation and communication	38,831	35,958	44,223	63,744		35,172	45,423	10,250	29.1%
Commerce	18,495	15,293	14,303	29,891		23,109	19,704	(3,404)	(14.7%)
Others	89,288	103,531	94,163	109,033		76,155	75,795	(359)	(0.5%)
Total	364,940	368,922	421,762	480,193	493,000	319,466	372,802	53,335	16.7%

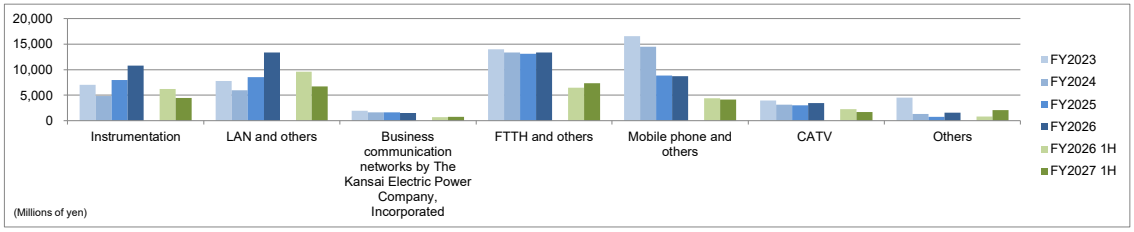


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

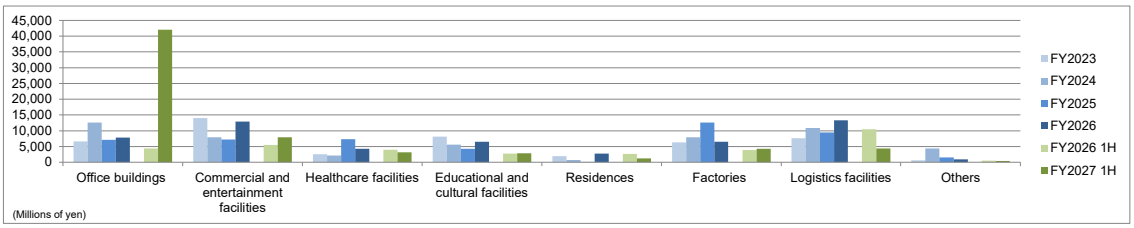
	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change
Instrumentation	7,043	4,867	7,977	10,824	11,000	6,225	4,467	(1,758)	(28.2%)
LAN and others	7,777	5,954	8,508	13,379	14,000	9,609	6,718	(2,890)	(30.1%)
Local area network total	14,821	10,821	16,486	24,203	25,000	15,834	11,185	(4,648)	(29.4%)
Business communication networks by The Kansai Electric Power Company, Incorporated	1,985	1,621	1,630	1,498	1,500	714	776	61	8.6%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	13,969	13,334	13,113	13,342	13,000	6,498	7,306	808	12.4%
others	16,561	14,485	8,816	8,712	8,000	4,377	4,141	(236)	(5.4%)
CATV	3,929	3,129	3,026	3,477	3,000	2,267	1,695	(572)	(25.2%)
Others	4,480	1,321	737	1,528	2,500	818	2,092	1,273	155.5%
Broadband network total	40,926	33,893	27,324	28,559	28,000	14,676	16,010	1,334	9.1%
Total	55,747	44,715	43,810	52,762	53,000	30,511	27,196	(3,314)	(10.9%)



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change
Office buildings	6,660	12,552	7,113	7,774		4,349	42,058	37,709	866.9%
Commercial and entertainment facilities	13,971	7,925	7,252	12,933		5,460	7,942	2,481	45.5%
Healthcare facilities	2,547	2,153	7,295	4,239		3,944	3,099	(844)	(21.4%)
facilities	8,156	5,577	4,334	6,503		2,779	2,867	87	3.1%
Residences	1,987	731	92	2,762		2,630	1,171	(1,458)	(55.4%)
Factories	6,247	7,885	12,546	6,479		3,823	4,292	469	12.3%
Logistics facilities	7,647	10,892	9,422	13,305		10,501	4,395	(6,105)	(58.1%)
Others	626	4,379	1,560	858		525	414	(110)	(21.1%)
Total	47,843	52,097	49,618	54,856	78,000	34,014	66,242	32,227	94.7%



(f) Electric Power & Others

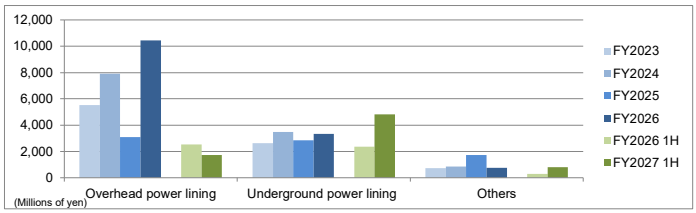
(Millions of yen)

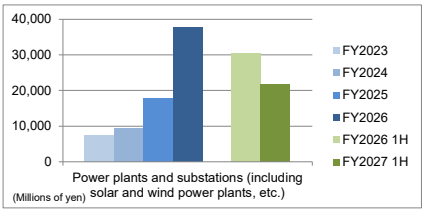
	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change
Overhead power lining	5,534	7,920	3,073	10,440	3,500	2,527	1,713	(813)	(32.2%)
Underground power lining	2,636	3,480	2,851	3,324	8,500	2,346	4,816	2,470	105.3%
Power plants and substations*	7,406	9,478	17,939	37,682	24,000	30,361	21,773	(8,588)	(28.3%)
Others	726	844	1,720	764	2,000	284	811	527	185.4%
Total	16,304	21,723	25,585	52,212	38,000	35,520	29,115	(6,404)	(18.0%)

* Includes solar and wind power plants, etc.

The Kansai Electric Power Company, Incorporated*	9,266	12,224	6,773	15,237	13,000	5,743	7,992	2,249	39.2%
Others	7,037	9,498	18,811	36,974	25,000	29,777	21,123	(8,654)	(29.1%)

* Includes Kansai Transmission and Distribution, Inc.



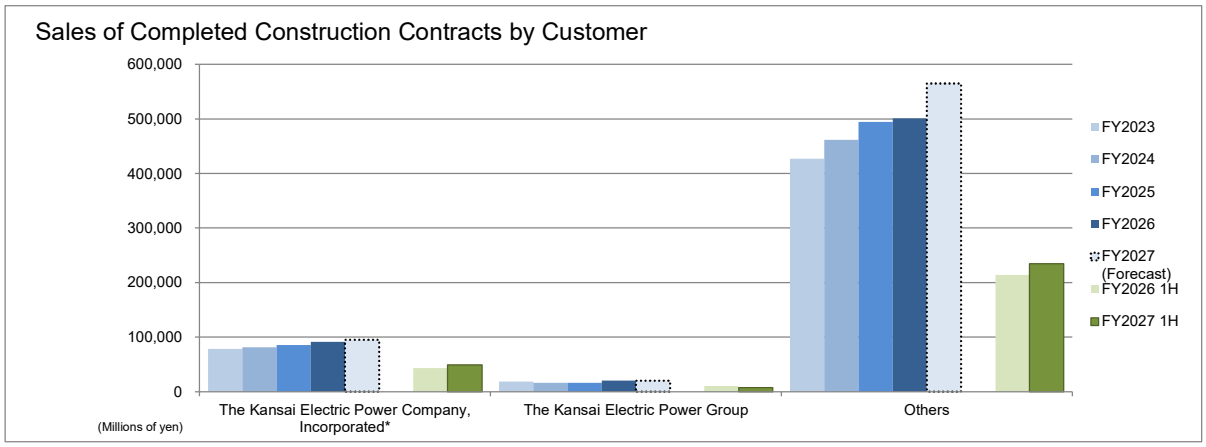


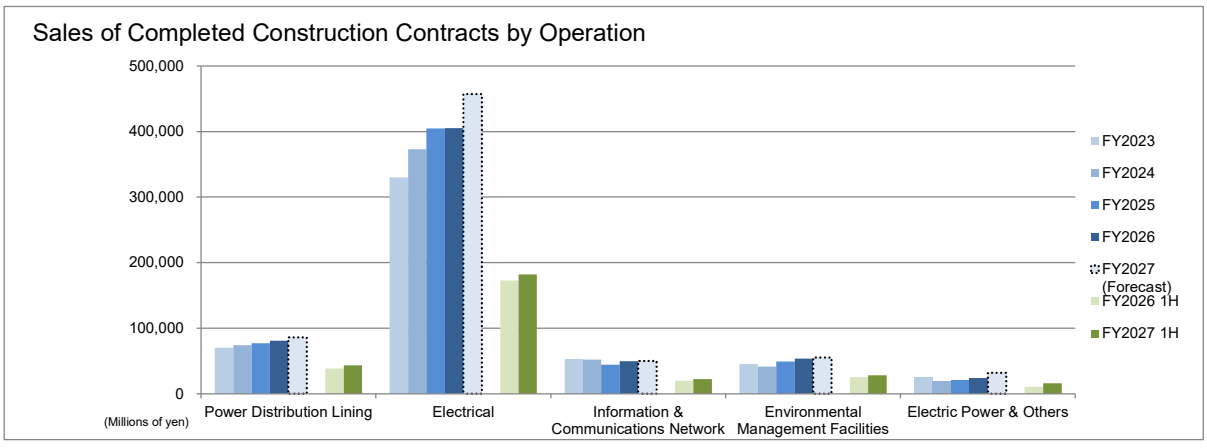
5. Business Overview (Non-Consolidated)

(2) Net Sales of Completed Construction Contracts

(Millions of yen)

	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change
① Sales of Completed Construction Contracts by Customer									
The Kansai Electric Power Company, Incorporated*	78,492	81,542	85,302	91,662	95,000	43,276	49,067	5,790	13.4%
The Kansai Electric Power Group	18,420	16,499	16,117	19,943	20,000	10,387	7,738	(2,649)	(25.5%)
Others	427,319	461,912	494,497	500,898	565,000	213,775	234,685	20,909	9.8%
[Public offices (Reissued)]	(10,266)	(16,073)	(15,731)	(15,431)		(5,014)	(5,139)	(124)	2.5%
Total	524,233	559,954	595,918	612,505	680,000	267,440	291,490	24,050	9.0%
② Sales of Completed Construction Contracts by Operation									
Power Distribution Lining	70,375	73,969	77,150	80,845	86,000	38,594	43,075	4,480	11.6%
Electrical	329,873	372,944	404,667	405,157	457,000	172,912	181,898	8,986	5.2%
Information & Communications Network	53,003	52,032	44,594	49,575	50,000	20,126	22,438	2,311	11.5%
Environmental Management Facilities	45,344	41,421	49,186	53,298	55,000	25,106	28,152	3,045	12.1%
Electric Power & Others	25,636	19,586	20,319	23,627	32,000	10,699	15,925	5,225	48.8%
Total	524,233	559,954	595,918	612,505	680,000	267,440	291,490	24,050	9.0%
③ Renewal Construction (Excluding Power Distribution Lining)									
Electrical	142,129	150,543	159,413	200,800		74,842	95,970	21,127	28.2%
Information & Communications Network	19,281	21,909	19,931	22,694		9,422	10,196	773	8.2%
Environmental Management Facilities	7,632	8,383	9,941	10,700		4,571	6,113	1,541	33.7%
Electric Power & Others	7,941	7,432	8,026	9,430		3,749	4,828	1,079	28.8%
Total	176,984	188,268	197,313	243,625	273,000	92,586	117,108	24,522	26.5%



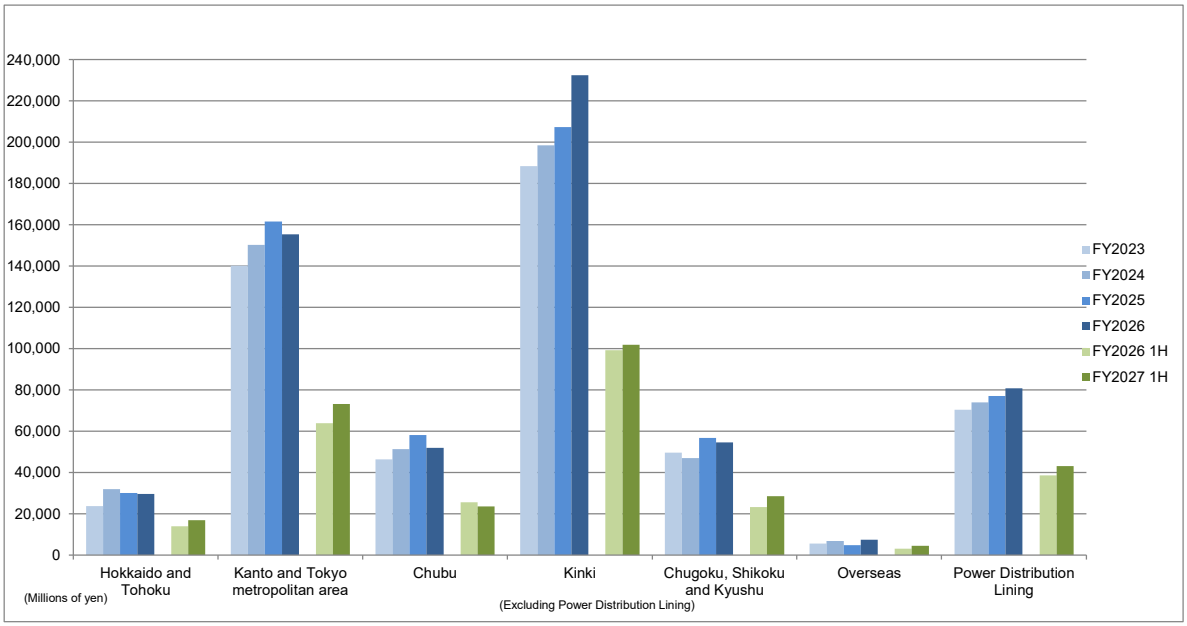


5. Business Overview (Non-Consolidated)

④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	23,717	31,992	30,128	29,601		13,883	16,928	3,045	21.9%
Kanto and Tokyo metropolitan area	140,268	150,332	161,519	155,488		63,961	73,174	9,213	14.4%
Chubu	46,303	51,339	58,089	51,942		25,626	23,540	(2,085)	(8.1%)
Kinki	188,442	198,514	207,415	232,533		99,170	101,883	2,712	2.7%
Chugoku, Shikoku and Kyushu	49,554	46,970	56,725	54,615		23,164	28,462	5,297	22.9%
Overseas	5,572	6,834	4,890	7,477		3,040	4,424	1,384	45.6%
Power Distribution Lining	70,375	73,969	77,150	80,845		38,594	43,075	4,480	11.6%
Total	524,233	559,954	595,918	612,505	680,000	267,440	291,490	24,050	9.0%



5. Business Overview (Non-Consolidated)

⑤ Sales of Completed Construction Contracts by Operation

(a) Power Distribution Lining

(Millions of yen)

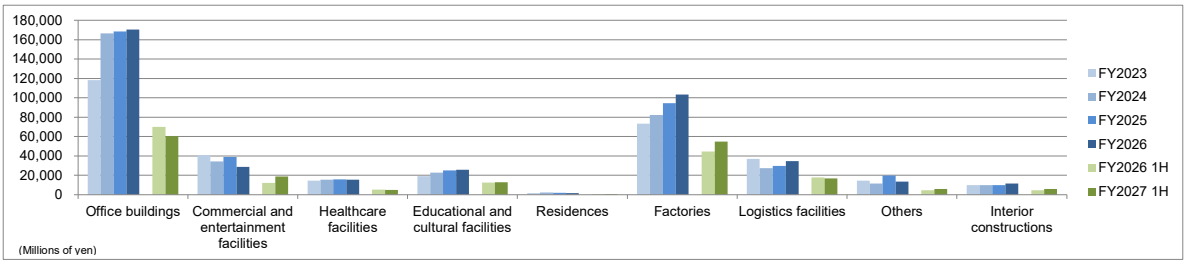
	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	67,949	70,208	72,914	78,088	82,000	37,570	42,018	4,447	11.8%
Other Power Distribution Lining	2,425	3,761	4,235	2,756	4,000	1,024	1,057	33	3.2%
Total	70,375	73,969	77,150	80,845	86,000	38,594	43,075	4,480	11.6%

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)

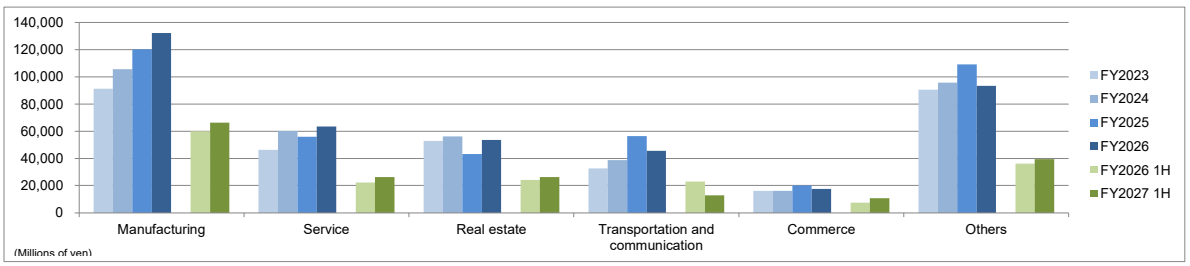
	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change
Office buildings	118,286	166,478	168,628	170,286		70,110	60,655	(9,455)	(13.5%)
Commercial and entertainment facilities	40,964	34,515	38,966	28,535		12,180	18,747	6,567	53.9%
Healthcare facilities	14,634	15,466	15,661	15,432		5,336	5,057	(279)	(5.2%)
Educational and cultural facilities	19,303	22,858	25,095	25,905		12,575	12,973	398	3.2%
Residences	1,833	2,347	2,101	1,830		703	728	24	3.5%
Factories	73,324	82,250	94,524	103,447		44,716	54,801	10,084	22.6%
Logistics facilities	36,930	27,519	29,736	34,850		17,959	16,788	(1,170)	(6.5%)
Others	14,652	11,622	19,838	13,464		4,606	6,163	1,557	33.8%
Interior constructions	9,944	9,886	10,114	11,404		4,722	5,982	1,260	26.7%
Total	329,873	372,944	404,667	405,157	457,000	172,912	181,898	8,986	5.2%



(c) Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change
Manufacturing	91,283	105,655	120,168	132,257		59,847	66,333	6,486	10.8%
Transport machines and equipment	13,320	17,564	26,646	22,122		10,462	9,585	(877)	(8.4%)
Electrical/precision machinery and	19,413	23,116	21,276	31,728		13,007	16,322	3,315	25.5%
Food	8,424	7,029	8,601	12,785		6,440	5,236	(1,203)	(18.7%)
Chemical	8,428	9,509	11,241	12,052		5,675	5,641	(34)	(0.6%)
Pharmaceutical	8,692	9,561	10,702	15,728		8,165	6,198	(1,966)	(24.1%)
Other manufacturing	33,004	38,874	41,700	37,840		16,096	23,349	7,253	45.1%
Service	46,330	60,223	56,054	63,392		22,416	26,164	3,748	16.7%
Real estate	52,972	56,310	43,115	53,395		24,071	26,316	2,244	9.3%
Transportation and communication	32,674	38,824	56,360	45,446		22,954	12,759	(10,194)	(44.4%)
Commerce	16,129	16,199	19,994	17,461		7,377	10,773	3,395	46.0%
Others	90,482	95,732	108,973	93,203		36,245	39,551	3,306	9.1%
Total	329,873	372,944	404,667	405,157	457,000	172,912	181,898	8,986	5.2%

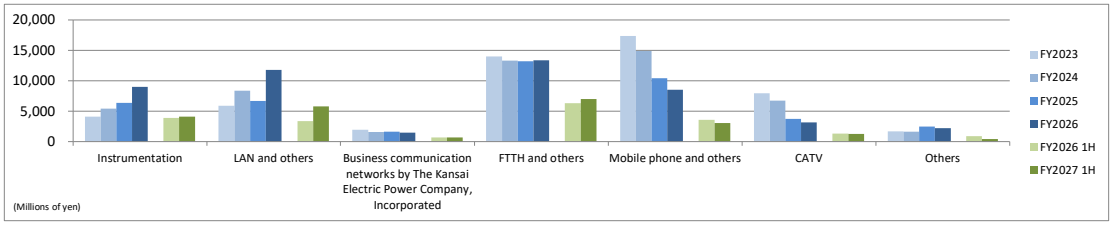


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

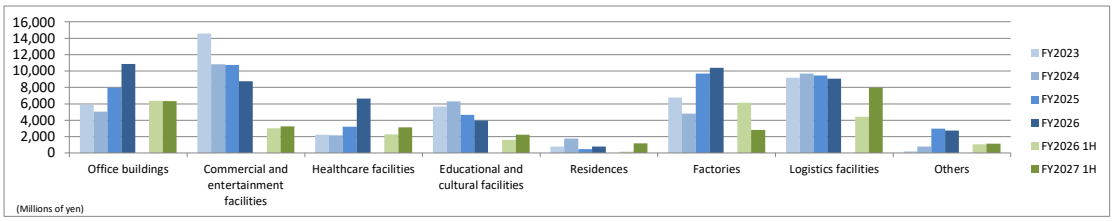
	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	Change
Instrumentation	4,116	5,426	6,380	9,016	11,000	3,911	4,140	229	5.9%
LAN and others	5,901	8,377	6,711	11,795	11,000	3,407	5,831	2,423	71.1%
Local area network total	10,017	13,804	13,092	20,812	22,000	7,318	9,972	2,653	36.3%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,931	1,612	1,656	1,473	1,500	669	717	47	7.1%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	14,036	13,318	13,206	13,385	13,300	6,329	7,023	693	11.0%
others	17,405	14,926	10,415	8,518	7,500	3,599	3,035	(564)	(15.7%)
CATV	7,942	6,749	3,729	3,164	2,900	1,323	1,273	(50)	(3.8%)
Others	1,671	1,620	2,495	2,220	2,800	885	417	(468)	(52.9%)
Broadband network total	42,986	38,227	31,502	28,763	28,000	12,807	12,465	(341)	(2.7%)
Total	53,003	52,032	44,594	49,575	50,000	20,126	22,438	2,311	11.5%



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change
Office buildings	5,907	5,056	7,973	10,870		6,374	6,352	(21)	(0.3%)
Commercial and entertainment facilities	14,583	10,811	10,745	8,773		3,028	3,242	214	7.1%
Healthcare facilities	2,246	2,166	3,220	6,658		2,294	3,154	859	37.5%
Educational and cultural facilities	5,668	6,320	4,662	3,982		1,630	2,246	615	37.7%
Residences	792	1,787	463	800		176	1,201	1,024	579.6%
Factories	6,781	4,799	9,690	10,394		6,134	2,803	(3,331)	(54.3%)
Logistics facilities	9,184	9,682	9,444	9,070		4,414	7,986	3,572	80.9%
Others	179	798	2,985	2,747		1,052	1,165	112	10.7%
Total	45,344	41,421	49,186	53,298	55,000	25,106	28,152	3,045	12.1%



(f) Electric Power & Others

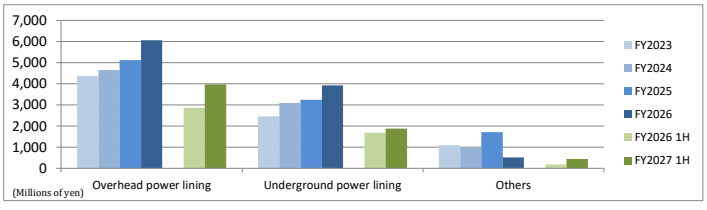
(Millions of yen)

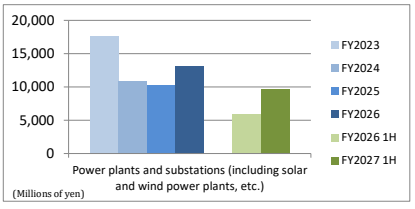
	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Change
Overhead power lining	4,367	4,662	5,127	6,059	6,800	2,868	3,977	1,109	38.7%
Underground power lining	2,459	3,089	3,254	3,918	3,200	1,686	1,889	202	12.0%
Power plants and substations*	17,709	10,860	10,216	13,122	21,000	5,957	9,609	3,651	61.3%
Others	1,100	974	1,721	526	1,000	187	449	262	140.0%
Total	25,636	19,586	20,319	23,627	32,000	10,699	15,925	5,225	48.8%

* Includes solar and wind power plants, etc.

The Kansai Electric Power Company, Incorporated*	7,780	8,553	9,214	10,970	11,500	4,657	6,012	1,354	29.1%
Others	17,855	11,032	11,104	12,656	20,500	6,042	9,913	3,871	64.1%

* Includes Kansai Transmission and Distribution, Inc.



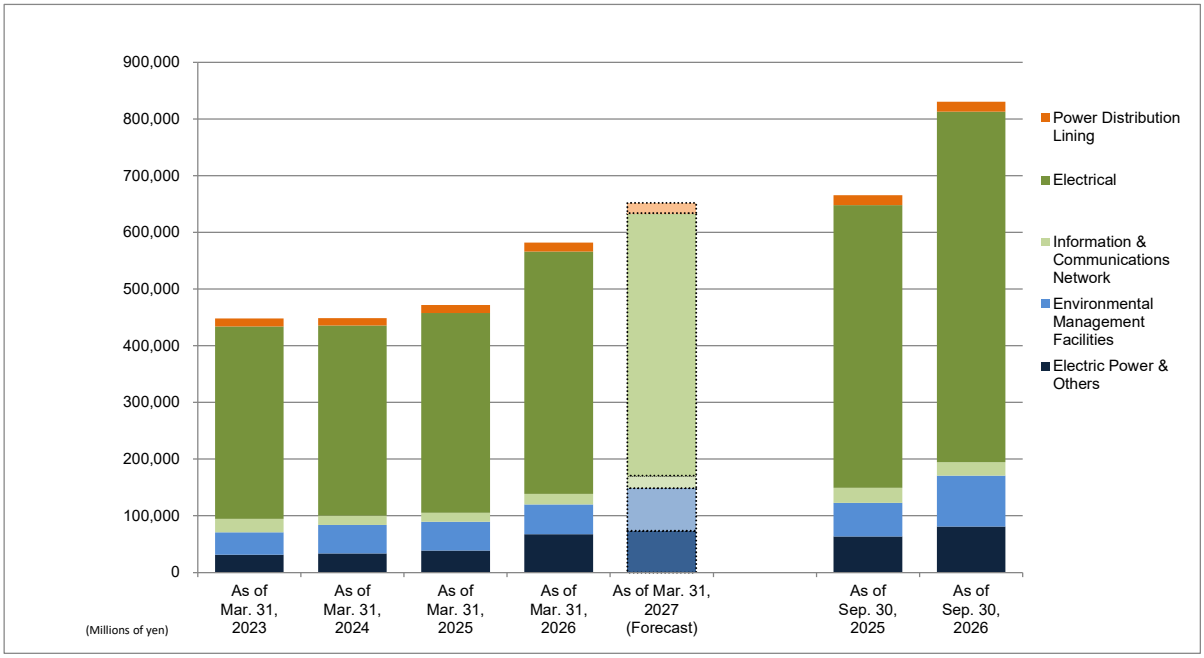


5. Business Overview (Non-Consolidated)

(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, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025	As of Mar. 31, 2026	As of Mar. 31, 2027 (Forecast)	As of Sep. 30, 2025	As of Sep. 30, 2026	Change	% Change
By Operation									
Distribution Lining	14,301	13,289	14,523	15,850	17,850	17,304	17,482	178	1.0%
Electrical	339,134	335,112	352,206	427,242	463,250	498,761	618,146	119,384	23.9%
Information & Communications Network	23,924	16,607	15,823	19,010	22,010	26,208	23,768	(2,439)	(9.3%)
Environmental Management Facilities	39,513	50,189	50,621	52,179	75,170	59,528	90,269	30,740	51.6%
Electric Power & Others	31,526	33,664	38,929	67,514	73,510	63,750	80,704	16,953	26.6%
Total	448,400	448,862	472,105	581,797	651,790	665,553	830,371	164,817	24.8%



(4) Renewable Energy-related Construction

(Billions of yen)

	Full year				1H	
	FY2023	FY2024	FY2025	FY2026	FY2026 1H	FY2027 1H
Construction orders	3.5	10.0	12.4	18.0	11.5	11.5
Net sales of completed construction contracts	16.2	8.3	9.5	10.8	5.6	5.6
Contract backlog at the end of period	15.9	17.6	20.5	27.7	26.4	33.5

(Reissued) Wind Power Plant Construction

	Full year				1H	
	FY2023	FY2024	FY2025	FY2026	FY2026 1H	FY2027 1H
Construction orders	1.3	4.7	10.3	16.1	9.7	9.7
Net sales of completed	2.4	3.7	5.3	9.1	4.7	4.7
Contract backlog at the end of period	13.0	14.0	19.0	26.0	23.9	30.9

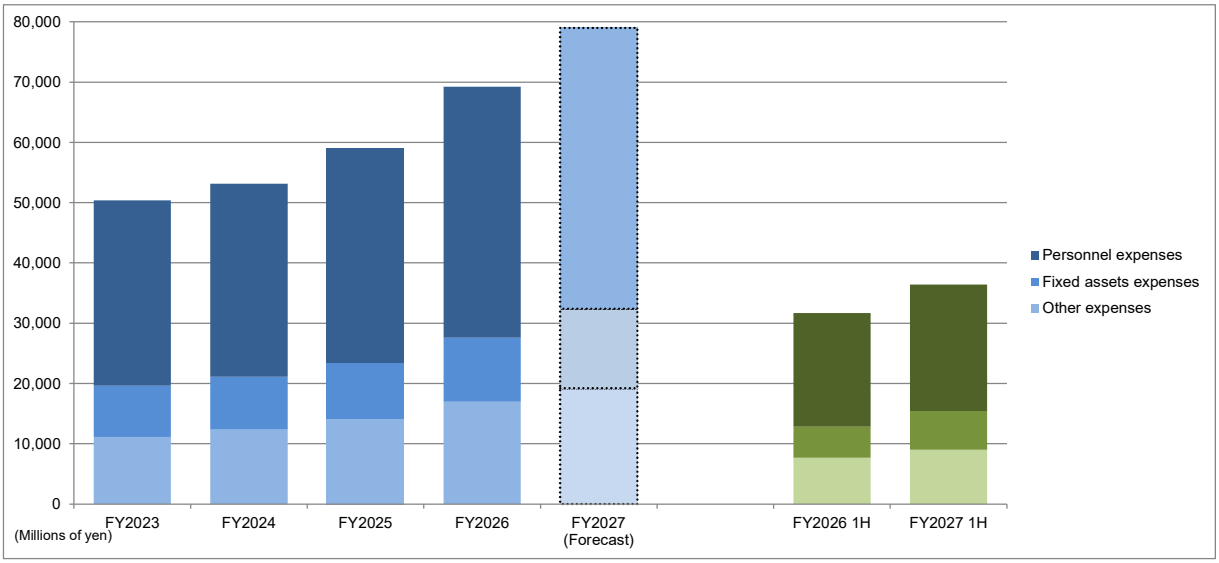
* Renewable energy-related construction work: Wind, solar, biomass, and geothermal power plant construction

5. Business Overview (Non-Consolidated)

(5) Selling, General and Administrative Expenses

(Millions of yen)

	Full year					1H			
	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)	FY2026 1H	FY2027 1H	Change	% Chang
Personnel expenses	30,725	32,032	35,528	41,629	46,600	18,872	20,949	2,076	11.0%
Fixed assets expenses	8,499	8,768	9,357	10,654	13,200	5,120	6,447	1,327	25.9%
Other expenses	11,150	12,338	14,101	16,945	19,200	7,700	9,013	1,313	17.1%
Total	50,375	53,139	58,987	69,230	79,000	31,693	36,410	4,717	14.9%
R&D expenses (Reissued)	670	649	705	768	923	470	472	2	0.5%



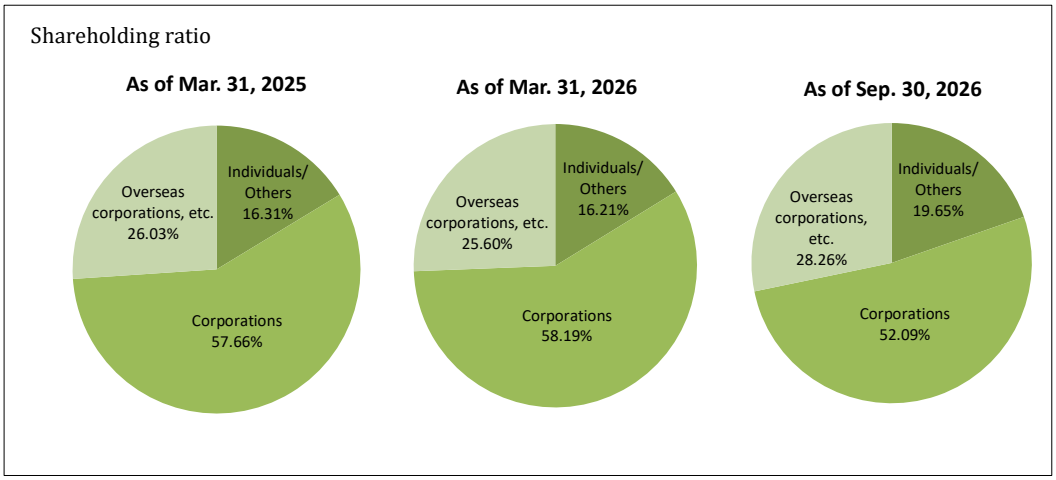
(6) Number of Employees

	Full year					As of Sep. 30	
	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025	As of Mar. 31, 2026	As of Mar. 31, 2027 (Forecast)	As of Sep. 30, 2026	from Mar. 31, 2026
Non-Consolidated	8,328	8,493	8,630	8,854	9,079	9,170	316

6. Shareholders

(1) Number of Shareholders by Type

	As of Mar. 31,2025			As of Mar. 31,2026			As of Sep. 30,2026		
Shareholders	Number of shareholders		Shareholding ratio	Number of shareholders		Shareholding ratio	Number of shareholders		Shareholding ratio
Individuals/ Others	7,668	94.0%	16.31%	9,724	94.1%	16.21%	12,808	94.8%	19.65%
Corporations	201	2.4%	57.66%	235	2.3%	58.19%	290	2.1%	52.09%
Overseas corporations, etc.	292	3.6%	26.03%	377	3.6%	25.60%	418	3.1%	28.26%
Total	8,161	100.0%	100.00%	10,336	100.0%	100.00%	13,516	100.0%	100.00%



Note: Treasury stock is included in "Individuals/Others". (Shareholding ratio of treasury stock at the end of Sep. 30, 2026: 1.18%)

(2) Major Shareholders (Top10)

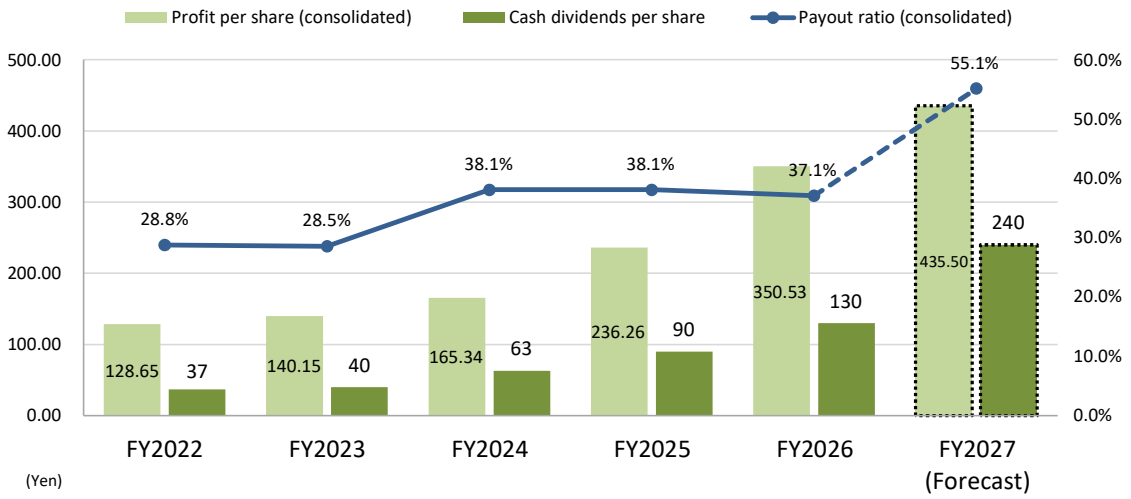
	As of Mar. 31,2025		As of Mar. 31,2026		As of Sep. 30,2026	
Rank	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio
1	The Kansai Electric Power Company, Incorprated	29.64%	The Kansai Electric Power Company, Incorprated	29.75%	The Kansai Electric Power Company, Incorprated	19.47%
2	The Master Trust Bank of Japan, Ltd. (Account in Trust)	11.20%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	10.86%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	12.08%
3	Kanden Realty & Development Co., Ltd.	7.30%	Kanden Realty & Development Co., Ltd.	7.33%	Employee Stock Ownership Plan	5.47%
4	Employee Stock Ownership Plan	4.55%	Employee Stock Ownership Plan	4.68%	Custody Bank of Japan, Ltd. (Account in Trust)	5.12%
5	Custody Bank of Japan, Ltd. (Account in Trust)	3.41%	Custody Bank of Japan, Ltd. (Account in Trust)	3.15%	Kanden Realty & Development Co., Ltd.	4.80%
6	STATE STREET BANK AND TRUST COMPANY 505001	2.38%	STATE STREET BANK AND TRUST COMPANY 505001	1.83%	STATE STREET BANK AND TRUST COMPANY 505001	2.61%
7	JP MORGAN CHASE BANK 380055	1.36%	BBH(LUX) FOR FIDELITY FUNDS - JAPAN ADVANTAGE POOL	1.51%	BBH(LUX) FOR FIDELITY FUNDS - JAPAN ADVANTAGE POOL	1.58%
8	GOVERNMENT OF NORWAY	1.15%	J.P. MORGAN BANK LUXEMBOURG S.A. 384513	1.07%	J.P. MORGAN BANK LUXEMBOURG S.A. 384513	1.28%
9	STATE STREET BANK AND TRUST COMPANY 505103	1.08%	STATE STREET BANK AND TRUST COMPANY 505103	0.94%	PMorgan Securities Japan Co., Ltd.	1.19%
10	J.P. MORGAN BANK LUXEMBOURG S.A. 384513	1.06%	RBC IST 15 PCT LENDING ACCOUNT - CLIENT ACCOUNT	0.86%	JP MORGAN CHASE BANK 385781	0.99%

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 29, 2026.

(1) Dividends



(2) Acquisition and Cancellation of Treasury Shares through Tender Offer

Period: April 28, 2026 to June 1, 2026

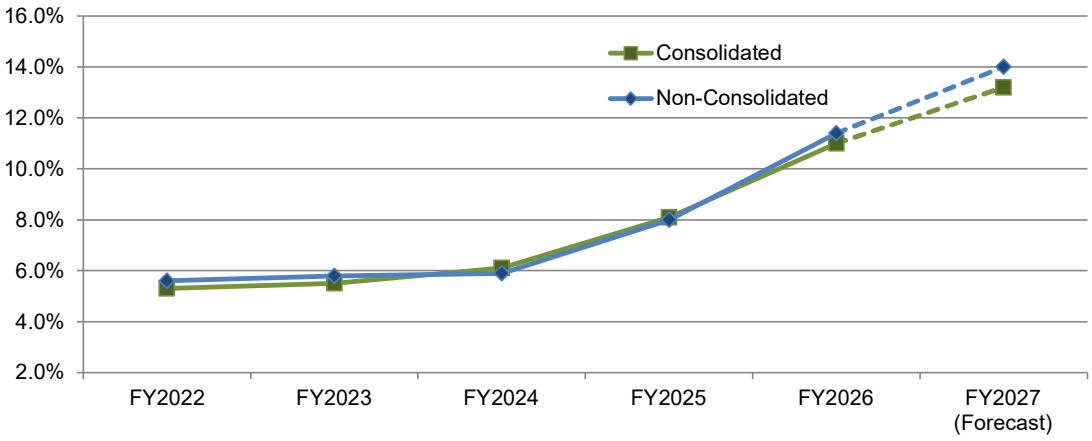
Total number of treasury shares acquired: 33,500,000 shares(16.92% of total number of issued shares)

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)

Cancellation date: June 30, 2026(Cancellation of all of the treasury shares)

8. ROE



Consolidated	5.3%	5.5%	6.1%	8.1%	11.0%	13.2%
Non-Consolidated	5.6%	5.8%	5.9%	8.0%	11.4%	14.0%

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.