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Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



October 28, 2025

Company name: KINDEN CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 1944
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: November 28, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	321,378	7.8	31,887	147.6	34,073	138.0	22,603	130.3
September 30, 2024	298,040	10.1	12,876	41.0	14,316	30.6	9,815	30.9

Note: Comprehensive income For the six months ended September 30, 2025: ¥29,461 million [287.8%]
 For the six months ended September 30, 2024: ¥7,597 million [(61.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	114.06	—
September 30, 2024	48.92	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	827,612	617,648	74.6
March 31, 2025	821,693	599,738	72.9

Reference: Equity
 As of September 30, 2025: ¥617,077 million
 As of March 31, 2025: ¥599,044 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	40.00	—	50.00	90.00
Fiscal year ending March 31, 2026	—	60.00			
Fiscal year ending March 31, 2026 (Forecast)			—	60.00	120.00

Notes: Revisions to the forecast of cash dividends most recently announced: Yes

The second quarter-end dividend and fiscal year-end dividend for the fiscal year ended March 31, 2025 each include an 80th anniversary commemorative dividend of ¥5.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	742,000	5.2	81,000	32.8	86,500	34.0	64,500	36.5	325.65

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes

Newly included: one company (Company name) KITA KOUDENSHA Corporation

- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: For details, please refer to “(4) Notes to semi-annual consolidated financial statements (Notes on accounting treatment specific to the preparation of semi-annual consolidated financial statements)” in “2. Semi-annual consolidated financial statements and significant notes thereto” on page 11 of the attached document.

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations:

None

- (ii) Changes in accounting policies due to other reasons: None

- (iii) Changes in accounting estimates: None

- (iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	199,954,180 shares
As of March 31, 2025	199,954,180 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	1,488,185 shares
As of March 31, 2025	1,204,610 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	198,174,285 shares
Six months ended September 30, 2024	200,616,802 shares

- * Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

- * Proper use of earnings forecasts, and other special matters

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to KINDEN CORPORATION. Actual results may differ from the consolidated forecasts due to various future factors.

[Reference] Non-consolidated earnings forecasts

Non-consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	615,000	3.2	73,000	39.3	78,000	36.5	62,000	46.3	313.03

Note: Revisions to the non-consolidated earnings forecasts most recently announced: Yes

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1. Overview of operating results and others

(1) Overview of operating results for the period

The Group's results for the first six months of the current fiscal year were as follows.

Net sales of completed construction contracts	¥321,378 million (up 7.8% year on year)
Operating profit	¥31,887 million (up 147.6% year on year)
Ordinary profit	¥34,073 million (up 138.0% year on year)
Profit attributable to owners of parent	¥22,603 million (up 130.3% year on year)

Net sales of completed construction contracts and profits exceeded the results of the same period of the previous year. In addition, actual results exceeded all of the semi-annual consolidated results forecasts announced on April 25, 2025.

Non-consolidated financial results were as follows.

Net sales of completed construction contracts	¥267,440 million (up 4.5% year on year)
Operating profit	¥29,550 million (up 142.8% year on year)
Ordinary profit	¥33,470 million (up 118.7% year on year)
Profit	¥24,326 million (up 116.5% year on year)

Net sales of completed construction contracts and profits exceeded the results of the same period of the previous year. In addition, actual results exceeded all of the semi-annual non-consolidated results forecasts announced on April 25, 2025.

Non-consolidated net sales of completed construction contracts

Net sales of completed construction contracts increased by ¥11,532 million to ¥267,440 million (up 4.5% year on year).

Net sales of completed construction contracts by customers, The Kansai Electric Power Company, Incorporated (including Kansai Transmission and Distribution, Inc.) increased by ¥3,012 million to ¥43,276 million (up 7.5% year on year), The Kansai Electric Power Group increased by ¥2,726 million to ¥10,387 million (up 35.6% year on year), and Others increased by ¥5,793 million to ¥213,775 million (up 2.8% year on year).

Net sales of completed construction contracts by construction sector, Power Distribution Lining increased by ¥2,684 million to ¥38,594 million (up 7.5% year on year), Electrical increased by ¥2,082 million to ¥172,912 million (up 1.2% year on year), Information & Communications Network increased by ¥2,805 million to ¥20,126 million (up 16.2% year on year), Environmental Management Facilities increased by ¥3,358 million to ¥25,106 million (up 15.4% year on year), and Electric Power & Others increased by ¥602 million to ¥10,699 million (up 6.0% year on year). The main factors contributing to the increase in Power Distribution Lining were an increase in the volume of construction by Kansai Transmission and Distribution, Inc., while the main factors behind the increase in Electrical were increases in factories and logistics facilities, etc., despite decreases in office buildings, commercial and entertainment facilities, etc. The main factors behind the increase in Information & Communications Network were increases in local area network, etc., while the main factors behind the increase in Environmental Management Facilities were increases in office buildings and factories, etc., despite decreases in commercial and entertainment facilities, etc. The main factors behind the increase in Electric Power & Others were increases in work on power plants and substations, etc.

Non-consolidated construction orders

Construction orders increased by ¥81,988 million to ¥460,889 million (up 21.6% year on year).

Construction orders by customers, The Kansai Electric Power Company, Incorporated (including Kansai Transmission and Distribution, Inc.) increased by ¥3,434 million to ¥46,404 million (up 8.0% year on year), The Kansai Electric Power Group increased by ¥1,927 million to ¥10,166 million (up 23.4% year on year), and Others increased by ¥76,626 million to ¥404,317 million (up 23.4% year on year).

Construction orders by construction sector, Power Distribution Lining increased by ¥1,570 million to ¥41,376 million (up 3.9% year on year), Electrical increased by ¥55,536 million to ¥319,466 million

(up 21.0% year on year), Information & Communications Network increased by ¥6,186 million to ¥30,511 million (up 25.4% year on year), Environmental Management Facilities increased by ¥1,842 million to ¥34,014 million (up 5.7% year on year), and Electric Power & Others increased by ¥16,851 million to ¥35,520 million (up 90.3% year on year). The main factors contributing to the increase in Power Distribution Lining were increases in the volume of construction by Kansai Transmission and Distribution, Inc., while the main factors behind the increase in Electrical were increases in office buildings, etc. The main factors behind the increase in Information & Communications Network were increases in local area network, etc., while the main factors behind the increase in Environmental Management Facilities were increases in logistics facilities, etc., despite decreases in factories, etc. The main factors behind the increase in Electric Power & Others were increases in work on power plants and substations, etc.

(2) Overview of financial position for the period

Assets

Current assets decreased by ¥63,444 million from the end of the previous fiscal year to ¥440,211 million (down 12.6% from the end of the previous fiscal year). This was mainly due to a decrease in notes receivable, accounts receivable from completed construction contracts and other resulting from the collection of construction costs. Cash on hand (cash and cash equivalents) decreased by ¥19,440 million to ¥165,222 million.

Non-current assets increased by ¥69,362 million from the end of the previous fiscal year to ¥3,874 million (up 21.8% from the end of the previous fiscal year). This was mainly due to increases in construction in progress and goodwill.

As a result, total assets increased by ¥5,918 million from the end of the previous fiscal year to ¥827,612 million (up 0.7% from the end of the previous fiscal year).

Liabilities

Current liabilities decreased by ¥20,528 million from the end of the previous fiscal year to ¥181,929 million (down 10.1% from the end of the previous fiscal year). The main factors behind the decrease were decreases in notes payable, accounts payable for construction contracts and other due to progress made in paying trade payables on material costs, etc. and a decrease in income taxes payable due to payment of income taxes, etc.

Non-current liabilities increased by ¥8,536 million from the end of the previous fiscal year to ¥28,034 million (up 43.8% from the end of the previous fiscal year). This was mainly due to increases in deferred tax liabilities and asset retirement obligations.

As a result, total liabilities decreased by ¥11,991 million from the end of the previous fiscal year to ¥209,963 million (down 5.4% from the end of the previous fiscal year).

Net assets

Shareholders' equity increased by ¥11,058 million from the end of the previous fiscal year to ¥539,976 million (up 2.1% from the end of the previous fiscal year), due to the recording of profit attributable to owners of parent, dividends of surplus and purchase of treasury shares. Accumulated other comprehensive income increased by ¥6,974 million from the end of the previous fiscal year to ¥77,100 million (up 9.9% from the end of the previous fiscal year), mainly due to an increase in valuation difference on available-for-sale securities.

Non-controlling interests were ¥571 million (down 17.7% from the end of the previous fiscal year).

As a result, net assets increased by ¥17,910 million from the end of the previous fiscal year to ¥617,648 million (up 3.0% from the end of the previous fiscal year). Equity-to-asset ratio was 74.6%, an increase of 1.7 percentage points from the end of the previous fiscal year.

(3) Explanation of consolidated earnings forecast and other forward-looking statements

In light of the financial results for the six months ended September 30, 2025, in which both the consolidated and non-consolidated results exceeded the forecast figures announced on April 25, 2025, and considering the favorable market conditions and the status of the contract backlog for the second half of the fiscal year, the Company has revised the forecasts for net sales and each profit category.

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	104,161	62,908
Notes receivable, accounts receivable from completed construction contracts and other	256,492	208,000
Securities	91,995	113,101
Costs on construction contracts in progress	19,292	29,886
Raw materials and supplies	3,471	3,647
Other	31,537	25,757
Allowance for doubtful accounts	(3,295)	(3,091)
Total current assets	503,656	440,211
Non-current assets		
Property, plant and equipment		
Buildings and structures	105,354	106,547
Machinery and vehicles	45,047	47,714
Tools, furniture and fixtures	13,476	14,309
Land	62,945	63,053
Construction in progress	46,516	75,572
Accumulated depreciation	(121,594)	(125,229)
Total property, plant and equipment	151,746	181,968
Intangible assets		
Goodwill	1,875	16,359
Other	5,142	5,360
Total intangible assets	7,017	21,719
Investments and other assets		
Investment securities	128,500	139,685
Retirement benefit asset	24,967	25,738
Deferred tax assets	1,634	1,412
Other	5,030	18,148
Allowance for doubtful accounts	(860)	(1,272)
Total investments and other assets	159,273	183,713
Total non-current assets	318,037	387,400
Total assets	821,693	827,612

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	78,860	52,938
Short-term borrowings	14,936	14,492
Income taxes payable	18,112	11,729
Advances received on construction contracts in progress	37,324	58,472
Provision for loss on construction contracts	7,281	8,955
Provision for warranties for completed construction	549	1,201
Provision for bonuses for directors (and other officers)	259	–
Other	45,133	34,139
Total current liabilities	202,457	181,929
Non-current liabilities		
Deferred tax liabilities	14,491	18,612
Provision for retirement benefits for directors (and other officers)	79	78
Retirement benefit liability	4,593	5,616
Asset retirement obligations	–	3,423
Other	333	303
Total non-current liabilities	19,497	28,034
Total liabilities	221,955	209,963
Net assets		
Shareholders' equity		
Share capital	26,411	26,411
Capital surplus	29,210	29,449
Retained earnings	476,757	489,423
Treasury shares	(3,461)	(5,307)
Total shareholders' equity	528,917	539,976
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	51,350	60,944
Foreign currency translation adjustment	5,383	3,261
Remeasurements of defined benefit plans	13,391	12,894
Total accumulated other comprehensive income	70,126	77,100
Non-controlling interests	694	571
Total net assets	599,738	617,648
Total liabilities and net assets	821,693	827,612

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income**Semi-annual consolidated statement of income**

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales of completed construction contracts	298,040	321,378
Cost of sales of completed construction contracts	251,604	250,414
Gross profit on completed construction contracts	46,435	70,964
Selling, general and administrative expenses	33,559	39,076
Operating profit	12,876	31,887
Non-operating income		
Interest income	390	564
Dividend income	1,350	1,462
Other	398	445
Total non-operating income	2,138	2,472
Non-operating expenses		
Interest expenses	78	89
Other	619	196
Total non-operating expenses	698	286
Ordinary profit	14,316	34,073
Extraordinary income		
Gain on sale of investment securities	710	956
Other	502	10
Total extraordinary income	1,213	966
Extraordinary losses		
Impairment losses	6	998
Other	279	10
Total extraordinary losses	285	1,009
Profit before income taxes	15,244	34,030
Income taxes	5,523	11,505
Profit	9,721	22,525
Loss attributable to non-controlling interests	(93)	(78)
Profit attributable to owners of parent	9,815	22,603

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	9,721	22,525
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,437)	9,593
Foreign currency translation adjustment	2,617	(2,159)
Remeasurements of defined benefit plans, net of tax	(304)	(497)
Total other comprehensive income	(2,123)	6,936
Comprehensive income	7,597	29,461
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,643	29,577
Comprehensive income attributable to non-controlling interests	(45)	(116)

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	15,244	34,030
Depreciation	3,371	3,923
Impairment losses	6	998
Amortization of goodwill	150	920
Increase (decrease) in allowance for doubtful accounts	14	7
Increase (decrease) in provision for loss on construction contracts	(79)	1,667
Increase (decrease) in retirement benefit liability	(170)	306
Decrease (increase) in retirement benefit asset	(1,096)	(1,234)
Interest and dividend income	(1,740)	(2,027)
Interest expenses	78	89
Loss (gain) on sale of investment securities	(710)	(956)
Loss (gain) on sale and retirement of non-current assets	(203)	7
Decrease (increase) in trade receivables	66,140	52,456
Decrease (increase) in costs on construction contracts in progress	(8,676)	(10,588)
Increase (decrease) in trade payables	(30,967)	(26,853)
Increase (decrease) in advances received on construction contracts in progress	9,989	21,873
Other, net	(13,032)	(15,565)
Subtotal	38,319	59,056
Interest and dividends received	1,881	2,153
Interest paid	(78)	(89)
Income taxes paid	(13,639)	(17,398)
Net cash provided by (used in) operating activities	26,482	43,722
Cash flows from investing activities		
Payments into time deposits	(3,700)	(1,125)
Proceeds from withdrawal of time deposits	2,873	873
Payments of deposit	–	(20,000)
Proceeds from withdrawal deposit	–	20,000
Purchase of short-term and long-term investment securities	(4,112)	(7)
Proceeds from sale and redemption of short-term and long-term investment securities	13,122	4,888
Purchase of non-current assets	(4,849)	(30,580)
Proceeds from sale of non-current assets	317	14
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(11,521)
Other, net	(532)	(1,110)
Net cash provided by (used in) investing activities	3,117	(38,568)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(561)	(7,959)
Purchase of treasury shares	(3,823)	(5,460)
Dividends paid	(8,655)	(9,937)
Dividends paid to non-controlling interests	(9)	(6)
Other, net	(136)	(3)
Net cash provided by (used in) financing activities	(13,187)	(23,367)
Effect of exchange rate change on cash and cash equivalents	1,211	(1,226)
Net increase (decrease) in cash and cash equivalents	17,623	(19,440)
Cash and cash equivalents at beginning of period	180,517	184,662
Cash and cash equivalents at end of period	198,141	165,222

(4) Notes to semi-annual consolidated financial statements

Notes on premise of going concern

Not applicable.

Notes when there are significant changes in amounts of equity

Not applicable.

Notes on accounting treatment specific to the preparation of semi-annual consolidated financial statements

Method of calculating tax expenses

Regarding the calculation of tax expenses, we adopt the method of reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year including the first six months of the fiscal year under review, and multiplying profit before income taxes by this estimated effective tax rate.

3. [Reference] Semi-annual non-consolidated financial statements

(1) Semi-annual non-consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	65,842	19,052
Notes receivable - trade	830	854
Electronically recorded monetary claims - operating	19,639	23,347
Accounts receivable from completed construction contracts	186,917	140,041
Securities	91,995	113,101
Costs on construction contracts in progress	16,565	25,395
Raw materials and supplies	2,303	2,212
Short-term loans receivable from subsidiaries and associates	—	6,293
Other	28,633	22,552
Allowance for doubtful accounts	(381)	(397)
Total current assets	412,346	352,452
Non-current assets		
Property, plant and equipment		
Buildings and structures	92,704	92,798
Machinery and vehicles	27,628	28,066
Tools, furniture and fixtures	10,493	10,711
Land	59,226	59,206
Construction in progress	46,566	75,596
Accumulated depreciation	(96,235)	(97,866)
Total property, plant and equipment	140,382	168,512
Intangible assets		
Leasehold interests in land	116	116
Telephone subscription right	136	136
Software	3,093	3,366
Total intangible assets	3,346	3,618
Investments and other assets		
Investment securities	120,430	130,702
Shares of subsidiaries and associates	16,090	31,974
Investments in capital of subsidiaries and associates	3,151	3,151
Long-term loans receivable	103	103
Long-term loans receivable from subsidiaries and associates	4,942	4,339
Distressed receivables	16	—
Long-term prepaid expenses	223	2,649
Prepaid pension costs	5,773	7,007
Other	3,191	13,179
Allowance for doubtful accounts	(799)	(791)
Total investments and other assets	153,123	192,316
Total non-current assets	296,852	364,448
Total assets	709,198	716,901

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts	63,432	40,892
Short-term borrowings	14,170	14,220
Accounts payable - other	10,210	8,765
Accrued expenses	20,370	15,481
Income taxes payable	16,196	10,611
Advances received on construction contracts in progress	24,390	41,284
Provision for loss on construction contracts	7,220	8,923
Provision for warranties for completed construction	345	360
Provision for bonuses for directors (and other officers)	135	—
Other	9,114	6,058
Total current liabilities	165,585	146,596
Non-current liabilities		
Deferred tax liabilities	7,140	12,176
Provision for retirement benefits	1,795	1,991
Other	1,204	1,190
Total non-current liabilities	10,140	15,358
Total liabilities	175,726	161,955
Net assets		
Shareholders' equity		
Share capital	26,411	26,411
Capital surplus		
Legal capital surplus	29,657	29,657
Other capital surplus	—	239
Total capital surplus	29,657	29,896
Retained earnings		
Legal retained earnings	6,602	6,602
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	326	326
General reserve	313,400	313,400
Retained earnings brought forward	109,880	124,269
Total retained earnings	430,210	444,599
Treasury shares	(3,461)	(5,307)
Total shareholders' equity	482,818	495,599
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	50,653	59,346
Total valuation and translation adjustments	50,653	59,346
Total net assets	533,471	554,945
Total liabilities and net assets	709,198	716,901

(2) Semi-annual non-consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales of completed construction contracts	255,908	267,440
Cost of sales of completed construction contracts	215,683	206,196
Gross profit on completed construction contracts	40,225	61,243
Selling, general and administrative expenses	28,053	31,693
Operating profit	12,171	29,550
Non-operating income		
Interest income	175	400
Dividend income	3,413	3,474
Other	221	293
Total non-operating income	3,810	4,168
Non-operating expenses		
Interest expenses	65	97
Other	614	151
Total non-operating expenses	679	248
Ordinary profit	15,302	33,470
Extraordinary income	1,189	951
Extraordinary losses	280	25
Profit before income taxes	16,211	34,395
Income taxes	4,976	10,069
Profit	11,234	24,326

Note: The disclosed semi-annual non-consolidated financial statements are not subject to review for statutory disclosure.

4. [Reference] Overview of non-consolidated financial results

(1) Non-consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1) Non-consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	267,440	4.5	29,550	142.8	33,470	118.7	24,326	116.5
September 30, 2024	255,908	8.9	12,171	55.0	15,302	37.6	11,234	37.8

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	122.75	—
September 30, 2024	56.00	—

2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	716,901	554,945	77.4	2,796.18
March 31, 2025	709,198	533,471	75.2	2,684.14

Reference: Equity

As of September 30, 2025: ¥554,945 million

As of March 31, 2025: ¥533,471 million

(2) Construction orders, net sales of completed construction contracts and contract backlog

(Millions of yen)

Category	Six months ended September 30, 2024	Six months ended September 30, 2025	Change
Contract backlog at the beginning of the fiscal year	448,862	472,105	23,242
Construction orders during the fiscal year	378,900	460,889	81,988
Total	827,763	932,994	105,230
Of which, net sales of completed construction contracts	255,908	267,440	11,532
Net contract backlog	571,855	665,553	93,698

(3) Construction orders and net sales of completed construction contracts by customers

1) Construction orders

(Millions of yen)

Customers	Six months ended September 30, 2024		Six months ended September 30, 2025		Change	
	Amount	%	Amount	%	Amount	%
The Kansai Electric Power Company, Incorporated	42,970	11.3	46,404	10.1	3,434	8.0
The Kansai Electric Power Group	8,238	2.2	10,166	2.2	1,927	23.4
Others	327,691	86.5	404,317	87.7	76,626	23.4
Total	378,900	100.0	460,889	100.0	81,988	21.6

2) Net sales of completed construction contracts

(Millions of yen)

Customers	Six months ended September 30, 2024		Six months ended September 30, 2025		Change	
	Amount	%	Amount	%	Amount	%
The Kansai Electric Power Company, Incorporated	40,264	15.7	43,276	16.2	3,012	7.5
The Kansai Electric Power Group	7,661	3.0	10,387	3.9	2,726	35.6
Others	207,982	81.3	213,775	79.9	5,793	2.8
Total	255,908	100.0	267,440	100.0	11,532	4.5

(4) Construction orders and net sales of completed construction contracts by construction sector

1) Construction orders

(Millions of yen)

Construction sector	Six months ended September 30, 2024		Six months ended September 30, 2025		Change	
	Amount	%	Amount	%	Amount	%
Power Distribution Lining	39,805	10.5	41,376	9.0	1,570	3.9
Electrical	263,929	69.7	319,466	69.3	55,536	21.0
Information & Communications Network	24,324	6.4	30,511	6.6	6,186	25.4
Environmental Management Facilities	32,171	8.5	34,014	7.4	1,842	5.7
Electric Power & Others	18,669	4.9	35,520	7.7	16,851	90.3
Total	378,900	100.0	460,889	100.0	81,988	21.6

2) Net sales of completed construction contracts

(Millions of yen)

Construction sector	Six months ended September 30, 2024		Six months ended September 30, 2025		Change	
	Amount	%	Amount	%	Amount	%
Power Distribution Lining	35,910	14.0	38,594	14.4	2,684	7.5
Electrical	170,830	66.8	172,912	64.7	2,082	1.2
Information & Communications Network	17,321	6.8	20,126	7.5	2,805	16.2
Environmental Management Facilities	21,748	8.5	25,106	9.4	3,358	15.4
Electric Power & Others	10,097	3.9	10,699	4.0	602	6.0
Total	255,908	100.0	267,440	100.0	11,532	4.5

(5) Contract backlog by construction sector

(Millions of yen)

Construction sector	As of September 30, 2024		As of September 30, 2025		Change	
	Amount	%	Amount	%	Amount	%
Power Distribution Lining	17,184	3.0	17,304	2.6	120	0.7
Electrical	428,211	74.9	498,761	74.9	70,549	16.5
Information & Communications Network	23,610	4.1	26,208	3.9	2,597	11.0
Environmental Management Facilities	60,612	10.6	59,528	9.0	(1,083)	(1.8)
Electric Power & Others	42,235	7.4	63,750	9.6	21,514	50.9
Total	571,855	100.0	665,553	100.0	93,698	16.4

(6) Forecasts of construction orders and net sales of completed construction contracts for the fiscal year ending March 2026

1) By customers

(Millions of yen)

Customers	Construction orders		Net sales of completed construction contracts	
	Amount	%	Amount	%
The Kansai Electric Power Company, Incorporated	83,000	14.1	83,000	13.5
The Kansai Electric Power Group	18,000	3.0	16,000	2.6
Others	489,000	82.9	516,000	83.9
Total	590,000	100.0	615,000	100.0

2) By construction sector

(Millions of yen)

Construction sector	Construction orders		Net sales of completed construction contracts	
	Amount	%	Amount	%
Power Distribution Lining	75,000	12.7	77,000	12.5
Electrical	379,000	64.2	416,000	67.7
Information & Communications Network	44,000	7.5	47,000	7.6
Environmental Management Facilities	54,000	9.2	52,000	8.5
Electric Power & Others	38,000	6.4	23,000	3.7
Total	590,000	100.0	615,000	100.0

- Notes: 1. Figures for The Kansai Electric Power Company, Incorporated in (3) and (6) include data for Kansai Transmission and Distribution, Inc.
2. The forecasts in (6) above are based on information currently available to the Company. Actual results may differ from forecasted values due to various factors in the future.