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FY2025 Financial Results Briefing Materials



今日を支え 明日を創る

株式会社 四電五

(TSE Prime Market: 1939)

May 2026

I FY2025 Results

II Summary of

“Medium-Term Management Guidelines 2025”

III Forecast for FY2026 and Shareholder Returns

I FY2025 Results

II Summary of

“Medium-Term Management Guidelines 2025”

III Forecast for FY2026 and Shareholder Returns

Business environment

- The order environment was generally favorable, with continued recovery in capital investment.
- Necessary to appropriately address the impact of factors such as rising material and equipment prices as well as labor shortages on order acceptance decisions, construction costs, and construction progress.

Group achievements

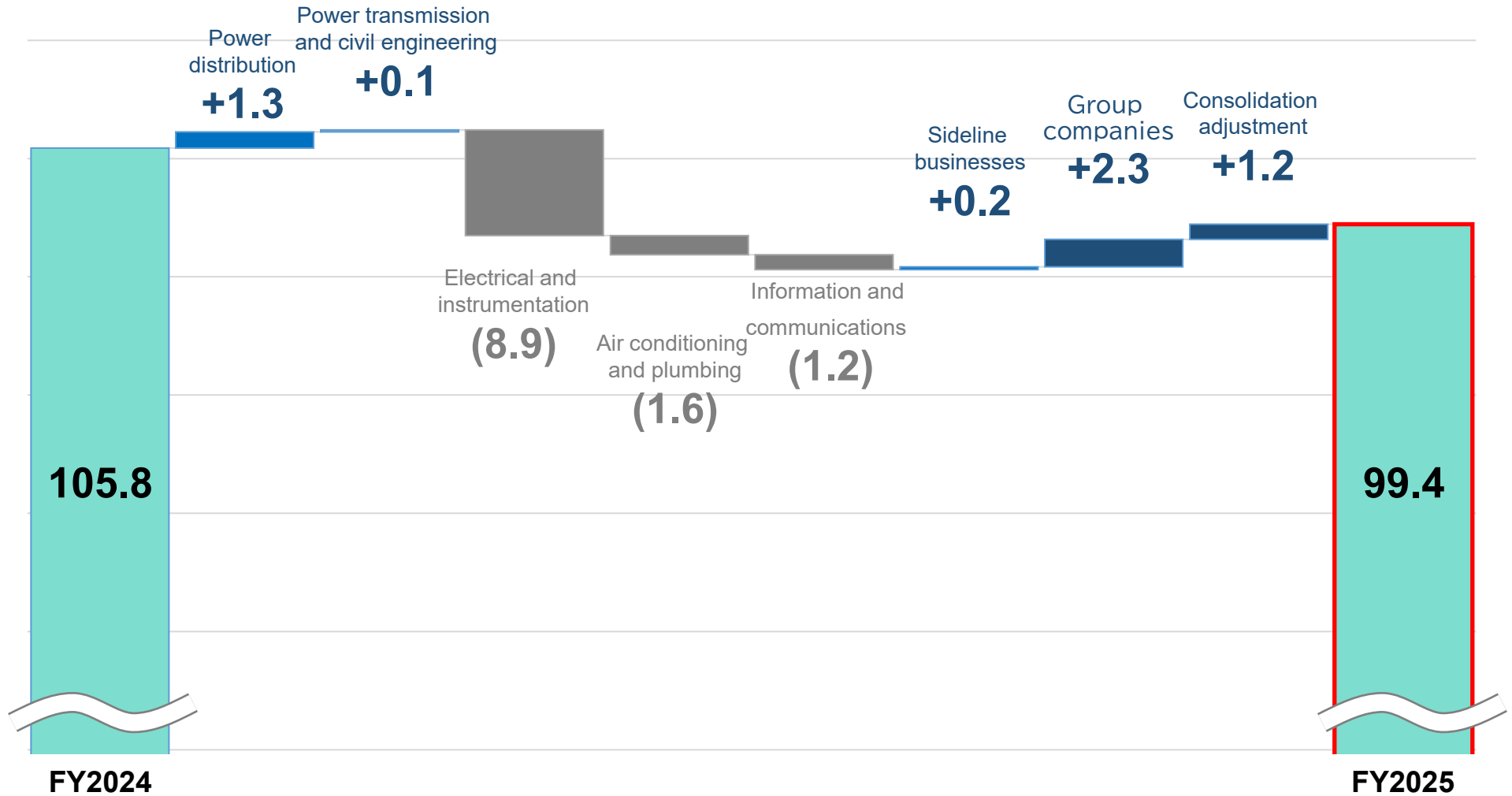
- Orders received reached a record high.
- Net sales declined year on year, reflecting a pullback from large-scale construction work in the previous fiscal year.
Record highs achieved in all levels of profit, driven by thorough management of construction progress and project costs.
 - ▶ Profit increased substantially, due to the recording of extraordinary income from the sale of securities, in addition to the above factors.

(Billion yen)	FY2024	FY2025	YoY change
Orders received	99.5	106.5	+7.0
Net sales	105.8	99.4	▲6.4
Operating profit	8.0	8.8	+0.7
Ordinary profit	8.5	9.3	+0.7
Profit attributable to owners of parent	5.1	7.5	+2.3
Basic earnings per share	109.46yen	158.51yen	+49.05yen

Factors Behind Changes in Net Sales (Consolidated)

I FY2025 Results

(Billion yen)

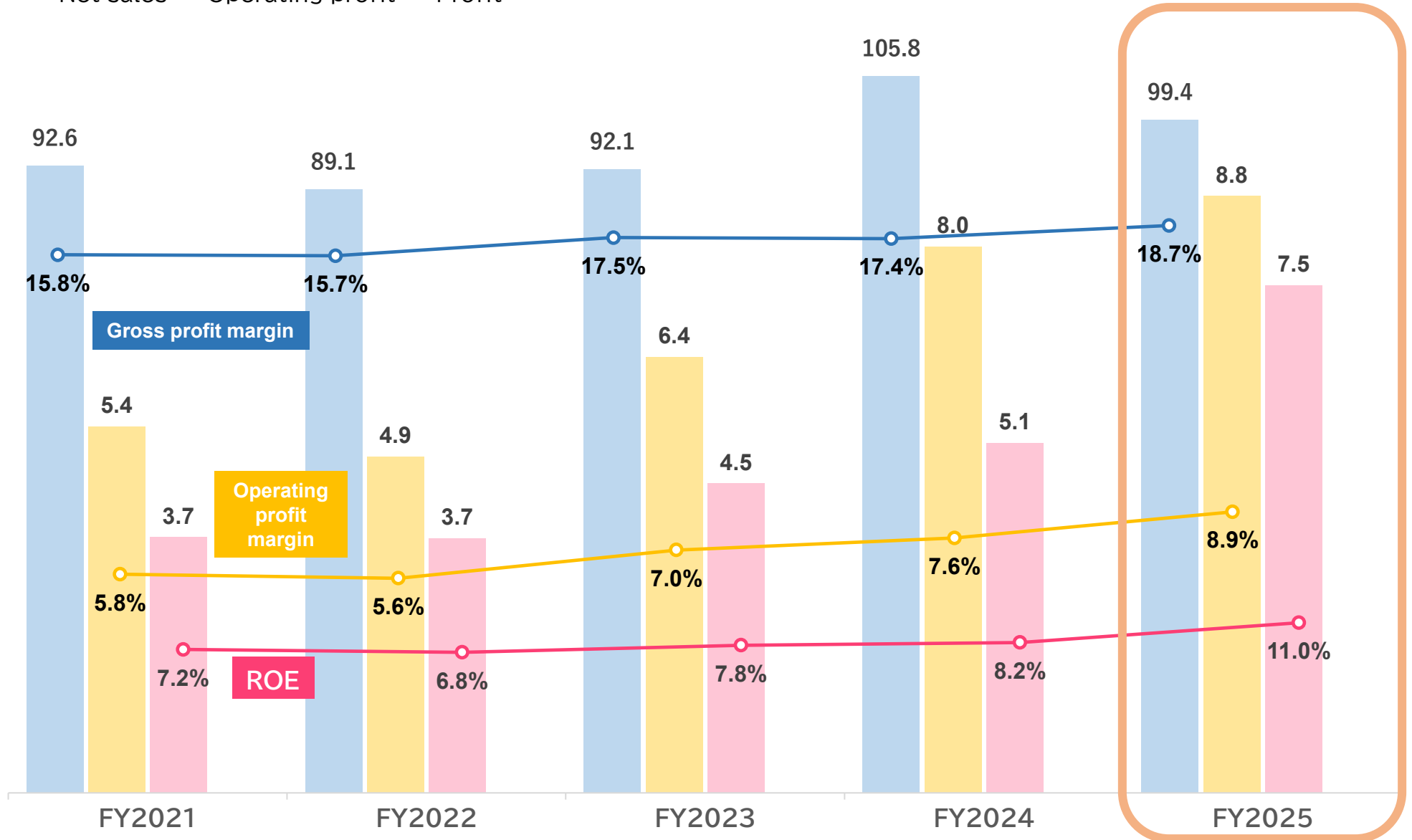


Operating Results (Consolidated)

I FY2025 Results

■ Net sales ■ Operating profit ■ Profit

(Billion yen)

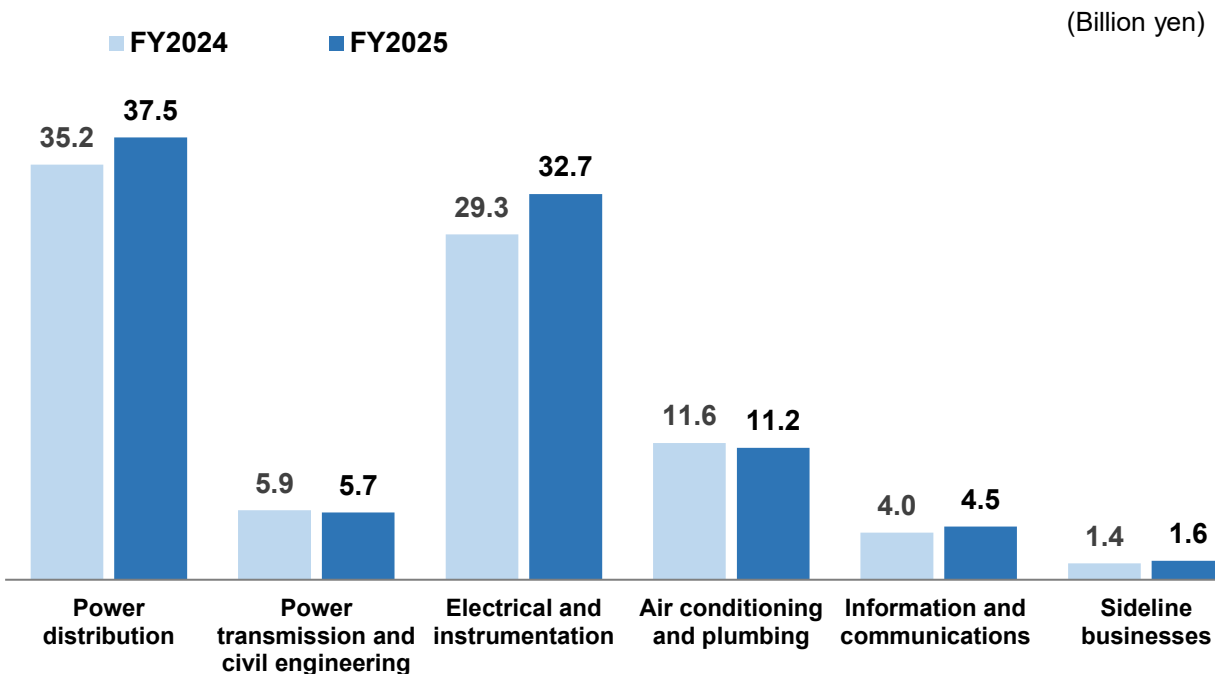


Orders received amounted to ¥93.3 billion, up ¥5.7 billion year on year.

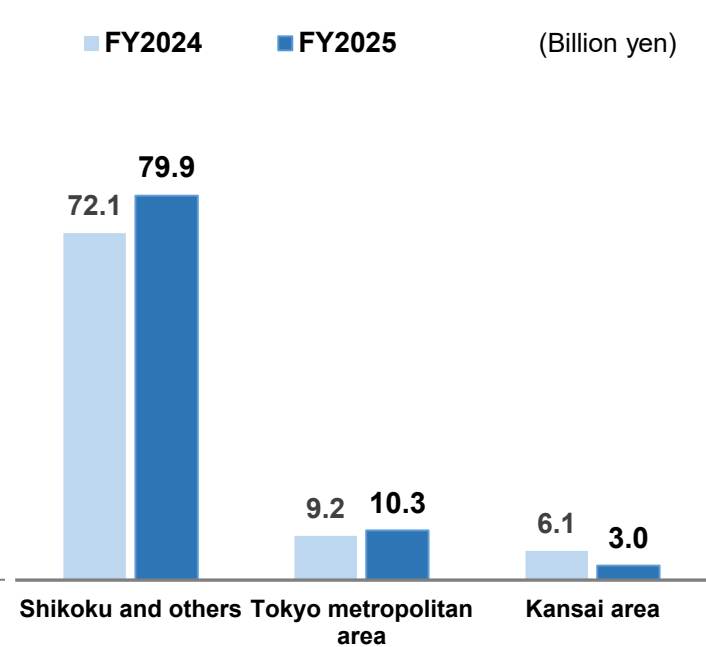
▶ Orders received reached a record high due to contribution from large-scale construction orders, including redevelopment projects as well as for accommodation and educational facilities.

(Billion yen)	FY2024	FY2025	YoY change
Orders received	87.6	93.3	+5.7

Orders received by type of construction



Orders received by region

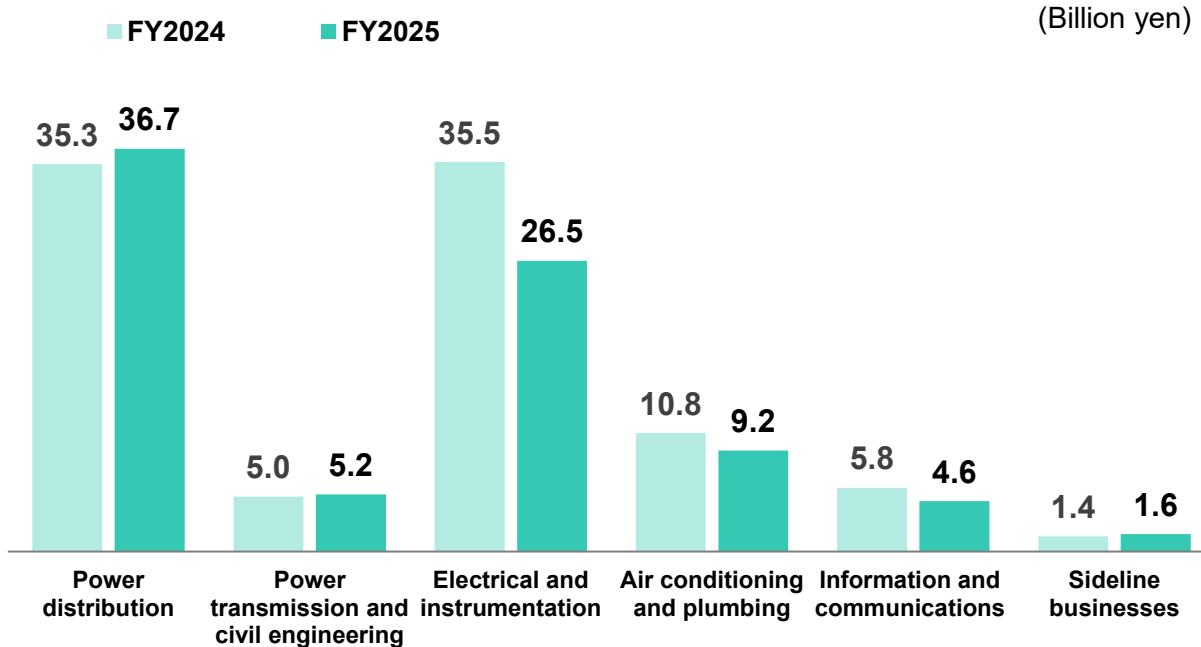


Net sales amounted to ¥ 84.0 billion , down ¥10.0 billion year on year.

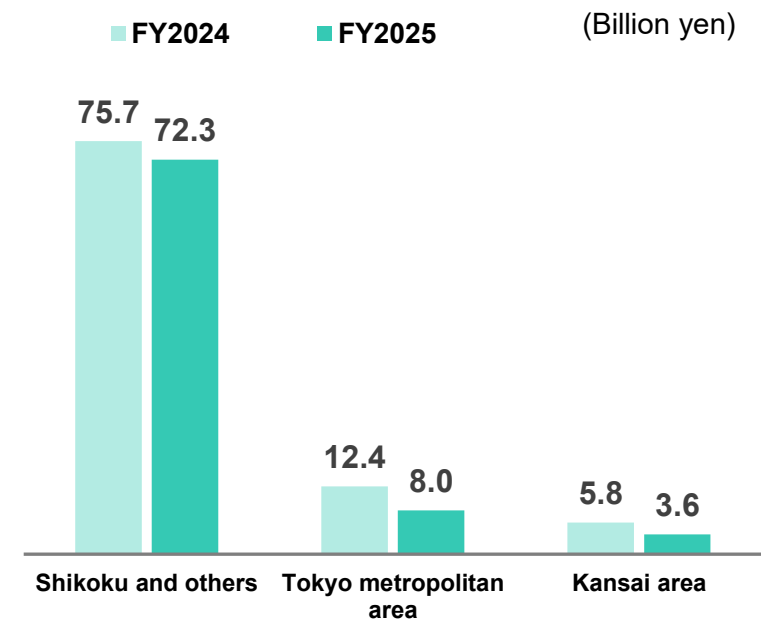
► Impacted by a reactionary decline from large-scale construction work in the previous fiscal year. (Whereas net sales were boosted in the previous fiscal year by the completion of large construction projects, FY2025 marks the initial stages of newly started large-scale projects, and as such, sales are to be low.)

(Billion yen)	FY2024	FY2025	YoY change
Net sales	94.1	84.0	(10.0)

Net sales by type of construction



Net sales by region



Net sales of construction contracts carried forward amounted to ¥ 56.9 billion , up ¥ 9.2 billion year on year.

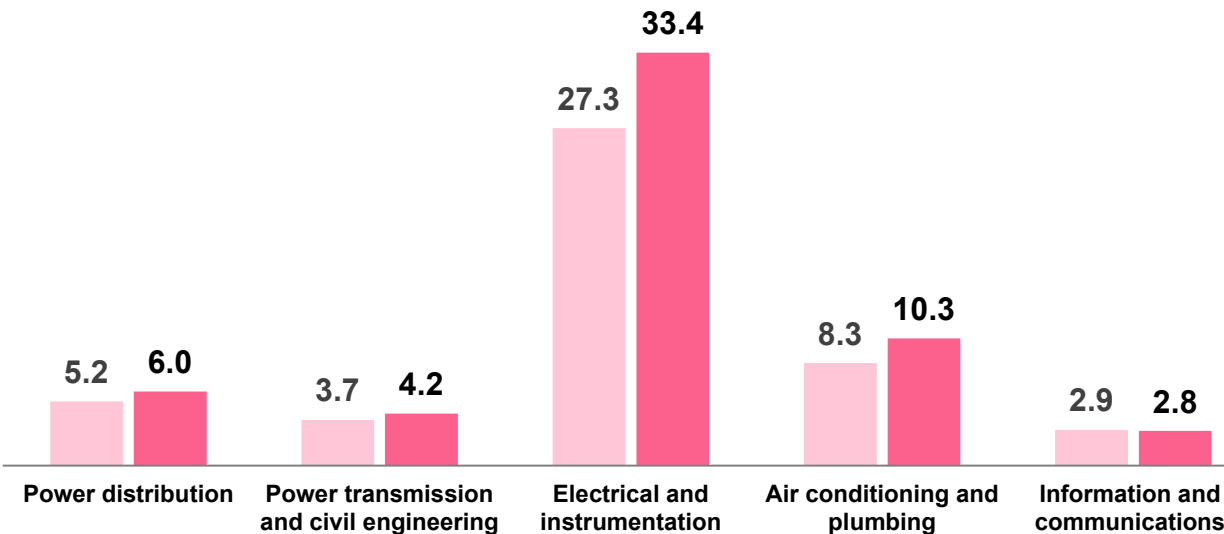
▶ Record-high orders received contributed.

(Billion yen)	March 31, 2025	March 31, 2026	YoY change
Orders carried over	47.7	56.9	9.2

Orders carried over by type of construction

■ March 31, 2025 ■ March 31, 2026

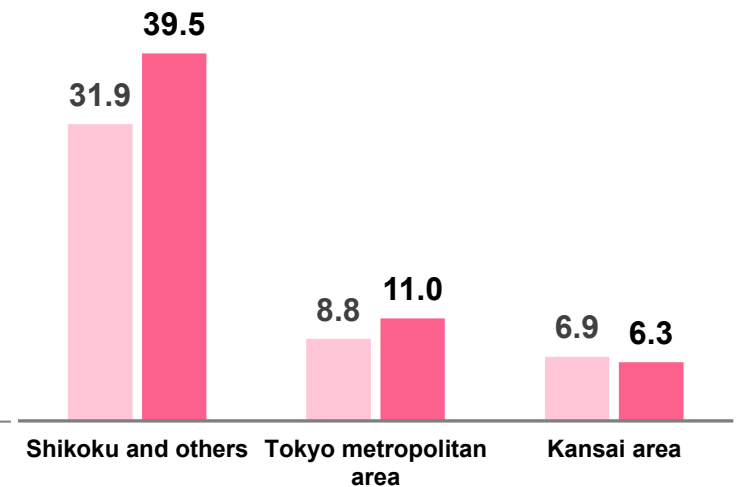
(Billion yen)



Orders carried over by region

■ March 31, 2025 ■ March 31, 2026

(Billion yen)



Financial Position (Consolidated)

I FY2025 Results

	(Billion yen)	March 31, 2025	March 31, 2026	YoY change	Main factors of change
Current assets		55.2	58.3	+3.1	Cash and deposits +3.8 Investment securities +0.8
Non-current assets		44.3	45.4	+1.1	
Total assets		99.6	103.8	+4.2	
Current liabilities		26.1	24.6	(1.5)	Notes payable, accounts payable for construction contracts and other (1.2) Long-term borrowings (0.9)
Non-current liabilities		8.5	7.9	(0.5)	
Total liabilities		34.7	32.6	(2.0)	
Net assets*		64.8	71.1	+6.3	Profit +7.5 Valuation difference on available-for-sale securities +1.8 Dividends (3.1)
Total liabilities and net assets		99.6	103.8	+4.2	
Equity ratio		65.1%	68.4%	+3.3	

* Net assets includes non-controlling interests.

Statement of Cash Flows (Consolidated)

I FY2025 Results

(Billion yen)	FY2024	FY2025	Details of FY2025
Cash flows from operating activities	(0.5)	4.0	Profit before income taxes 10.3 Increase (decrease) in trade payables and other current liabilities (2.7) Income taxes paid (2.3)
Cash flows from investing activities	(1.1)	0.9	Purchase of property, plant and equipment (1.9) Proceeds from sales and redemptions of investment securities 3.0
Cash flows from financing activities	(4.2)	(3.6)	Proceeds from long-term borrowings 1.9 Repayments of long-term borrowings (2.9) Dividends paid (3.1)
Net increase (decrease) in cash and cash equivalents	(5.9)	1.2	
Cash and cash equivalents at beginning of period	22.3	16.3	
Cash and cash equivalents at end of period	16.3	17.5	



**Kagawa Vocational Training Center
Kagawa Prefecture**

Electrical and
instrumentation

Air conditioning
and plumbing



**Takata-kai Medical Corporation, Kochi
Memorial Hospital, Kochi Prefecture**

Electrical and
instrumentation



**Mitoyo Municipal Toyonaka Elementary School
Kagawa Prefecture**

Air conditioning
and plumbing



**Nishinomiya-kita Logistics
Hyogo Prefecture**

Air conditioning
and plumbing



**Fukuoka Sonoriku Fukushima Logistics Center
Fukushima Prefecture**

Electrical and
instrumentation



Traffic information system

Traffic information display
Kagawa Prefecture

Information and communications



Traffic information system

Wireless free flow system in the Shikoku Region
Throughout Shikoku

Information and communications



Transmission facility

Replacement of Ritsurin Line No. 54 and others (JV)
Kagawa Prefecture

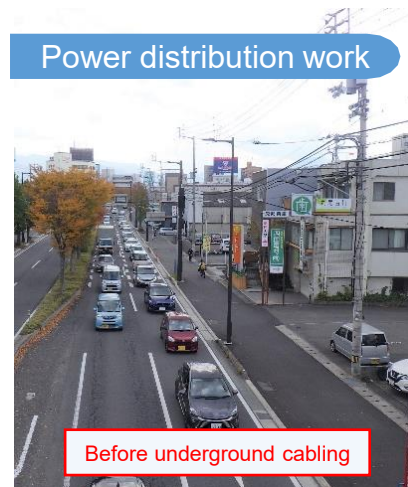
Power transmission and civil engineering



Transmission facility

OPGW Replacement of Hongawa Line No. 17
and others, Ehime Prefecture

Power transmission and civil engineering



Power distribution work

Before underground cabling



After underground cabling

Underground cabling work of National Route 33
Higashi-Ishii District, Ehime Prefecture

Power distribution

I FY2025 Results

II **Summary of**

“Medium-Term Management Guidelines 2025”

III Forecast for FY2026 and Shareholder Returns

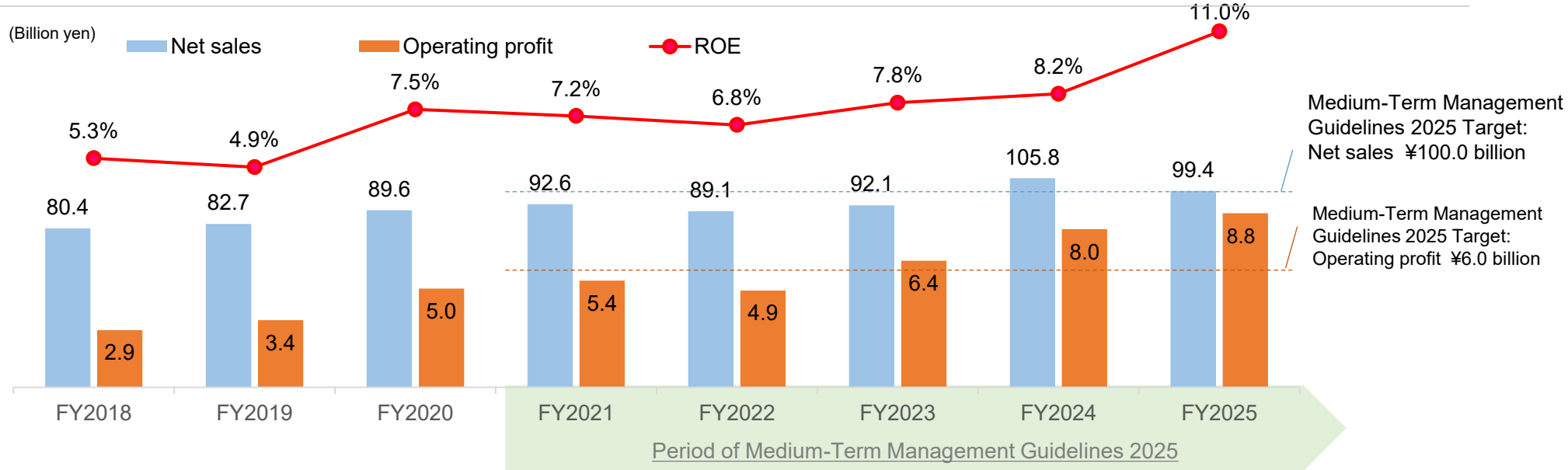
Common Targets for FY2025 “Challenge to the Next Growth Stage”

Priority Issues to be Addressed

- (1) Strengthening of multifaceted profitability as a General Facility Construction Company
- (2) Expansion of wide-area business development
- (3) Maintenance of business foundation to ensure the reliability of lifelines
- (4) Demonstration of the collective strengths of the Yondenko Group
- (5) Commitment to ensure sustainability of the environment and society

	Consolidated Targets for FY2025	FY2025 Results	Rating
Net sales	¥100.0 billion	¥99.4 billion	○
Operating profit	¥6.0 billion	¥8.8 billion	◎
ROE	8.0%	11.0%	◎

Business trends



Trends in personnel by FY2026							(Persons)
		4/2021 result	4/2022 result	4/2023 result	4/2024 Result	4/2025 result	4/2026 result
General Facilities Division	Electrical and instrumentation	334	356	377	391	401	421
	Air conditioning and plumbing	223	242	259	263	269	272
	Information and communications / system controls	116	119	117	116	117	119
Power Facilities Division		1,280	1,292	1,299	1,297	1,313	1,322
Other Divisions		157	160	154	159	164	168
Total / Non-consolidated (Yondenko)		2,110	2,169	2,206	2,226	2,264	2,302
Total / Consolidated		2,531	2,645	2,684	2,715	2,773	2,805

Outline of main initiatives

Increased base wages	Over the past three years, in addition to regular salary increases, we have consistently implemented a base pay increase for all employees. We have also raised starting salaries uniformly each year. Note: Base pay increase and regular increment rate (average for union members) FY2024: 6.84%; FY2025: 6.45%; FY2026: 6.13%
Introduced student loan support scheme (repay loans on employees' behalf)	In April 2025, as part of our efforts to strengthen the recruitment of younger employees and improve retention rates, we have introduced a student loan support scheme (repay loans on employees' behalf) for employees (up to 10 years, maximum of ¥1.8 million).
Review of personnel systems to secure construction capabilities in Tokyo metropolitan and Kansai areas	We reviewed personnel systems to facilitate inter-regional transfers of personnel.
Relocation and construction of new employee training center	We decided to enhance and revamp the functions of our employee training center with the aim of securing and developing personnel who will support regional infrastructure as members of a General Facility Construction Company and take the lead in the sustainable growth of our business. The new employee training center will open in early 2028.

■ In August 2023, we announced initiatives to improve capital profitability and have been implementing measures based on the following basic policies.

Basic Policy for Improving Capital Profitability

By investing in human resources and other forms of growth, we will achieve sustainable growth in profits and achieve an appropriate capital structure by enhancing shareholder returns and other measures. ⇒ We will promote initiatives focused on improving ROE.

Profit expansion

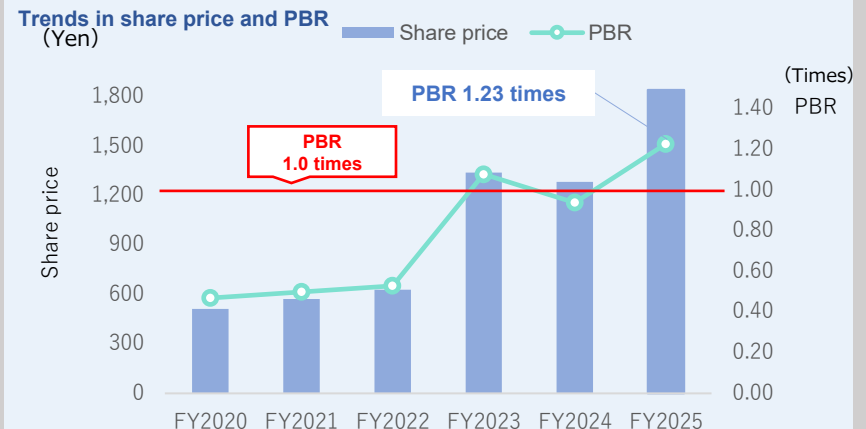
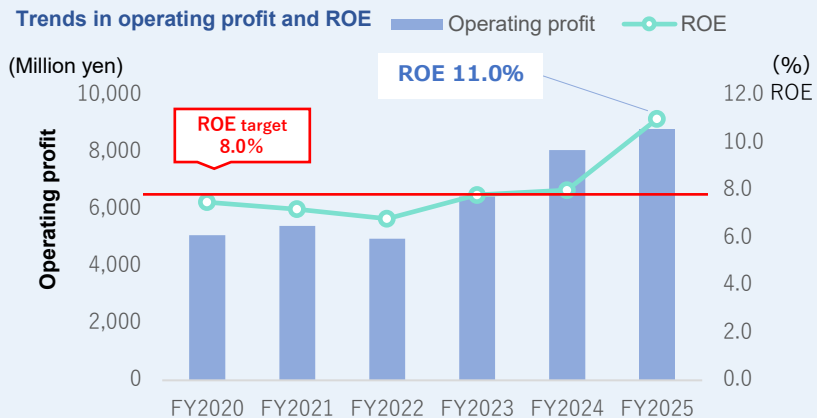
FY2020 (consolidated results)	FY2025 (consolidated results)
Operating profit : ¥5,089 million	Operating profit : ¥8,822 million
Ordinary profit : ¥5,563 million	⇒ Ordinary profit : ¥9,327 million
Profit*: ¥3,652 million	Profit*: ¥7,500 million

* Profit attributable to owners of parent

Capital structure optimization

FY2020 (consolidated results)	FY2025 (consolidated results)
Annual dividends: ¥16.67	Annual dividends: ¥77.0
Consolidated dividend payout ratio: 21.5%	⇒ Consolidated dividend payout ratio: 48.6%

(Note) Dividends per share represent the amount converted into the current number of shares.
 *The Company conducted a stock split on October 1, 2021 at a ratio of 2 shares for 1 common share.
 *The Company conducted a stock split on October 1, 2024 at a ratio of 3 shares for 1 common share.



* Represents information as of the end of each fiscal year.
 Share prices are converted after the split.

■ In January 2026, we announced our new five-year plan, “Medium-Term Management Guidelines 2030.”

- ▶ Based on a sustained effort to strengthen human capital, we will secure stable revenue in the Shikoku region while significantly expanding the revenue base of facility construction in the Tokyo metropolitan and Kansai areas, thereby aiming to drive business growth and enhance corporate value.
- ▶ FY2030 consolidated targets: Net sales ¥120.0 billion, Operating profit ¥11.0 billion, ROE 10.0%
- ▶ New shareholder return policy: Consolidated dividend payout ratio: approx. 60% , DOE: approx. 5.0%



Structure and Main Contents

- I . Management Philosophy and Main Business Domains
- II . Review of “Medium-Term Management Guidelines 2025”
 - Consolidated Targets
 - Share Price and Capital Profitability
- III . “Medium-Term Management Guidelines 2030”
 - Key Themes
 - Consolidated Targets
 - Business Expansion Outlook and Strategic Challenges
- IV . Cash Allocation Policy
 - Human Capital Investment
 - Business Investment, Etc.
 - Shareholder Return Policy

The report is available on our website.

<https://www.yondenko.co.jp/ir/>



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- Both consolidated and non-consolidated forecasts are for an increase in revenue as well as operating and ordinary profit.
The balance of construction contracts carried forward remains high and is expected to be reflected in future earnings.

(Billion yen)	Consolidated				Non-consolidated			
	FY2025 actual	FY2026 Forecast	YoY change (amount)	YoY change (%)	FY2025 actual	FY2026 Forecast	YoY change (amount)	YoY change (%)
Net sales	99.4	108.0	8.5	108.6%	84.0	95.0	10.9	113.0%
Operating profit	8.8	9.4	0.5	106.5%	6.4	8.0	1.5	124.9%
Ordinary profit	9.3	9.9	0.5	106.1%	7.1	8.5	1.3	119.5%
Profit attributable to owners of parent	7.5	6.6	(0.9)	88.0%	6.1	5.8	(0.3)	94.8%
Basic earnings per share	158.51yen	139.43yen	(19.08)yen	—	129.35yen	122.53yen	(6.82)yen	—
Dividend forecast* ¹ (Payout ratio)	77 yen/share (48.6%)	84 yen/share (60.2%)	—	—	77 yen/share (59.5%)	84 yen/share (68.6%)	—	—

Notes *1 FY2025: Interim dividend of 32 yen and year-end dividend of 45yen , FY2026: Interim dividend of 42 yen and year-end dividend of 42yen

Shareholder return policy (from Medium-Term Management Guidelines 2030)

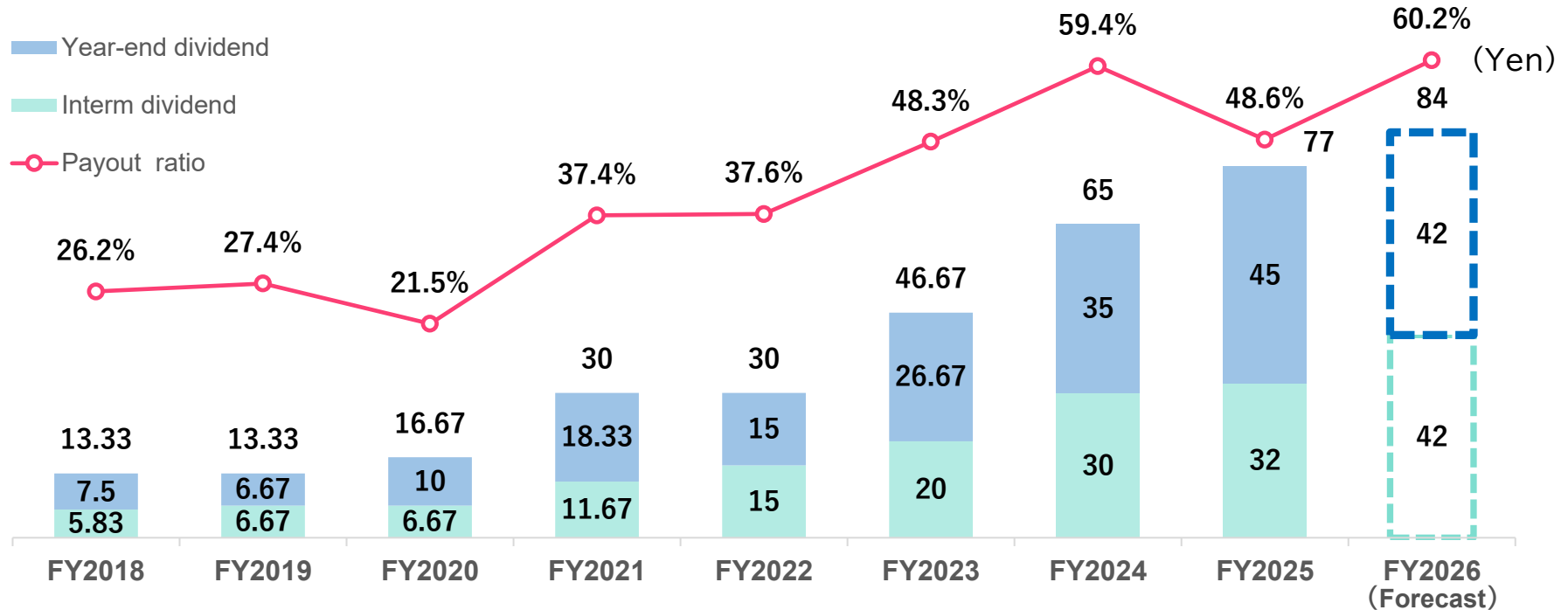
Shareholder return policy
under the Medium-Term Management Guidelines 2025

Consolidated dividend payout ratio: 40% or more
Maintain dividends without reductions,
even in the event of temporary profit declines
(Effective period: FY2021 to FY2025)

Shareholder return policy
under the Medium-Term Management Guidelines 2030

Consolidated dividend payout ratio : approx. **60 %**
DOE : approx. **5.0%**
(Effective period: FY2026 to FY2030)

Trends in dividends and dividend payout ratio (converted after stock split)



- The Company conducted a stock split on October 1, 2021 at a ratio of 2 shares for 1 common share, and on October 1, 2024 at a ratio of 3 shares for 1 common share. Dividends per share represent the amount converted into the current number of shares.



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All forward-looking statements, including the data and financial forecasts contained in these materials, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ from these forecasts for a number of reasons.