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YONDENKO

2Q FY2025 (Interim Period) Financial Results Briefing Materials

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株式会社 四電工

(TSE Prime Market: 1939)

November, 2025

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Agenda

Ⅰ 2Q FY2025 (Interim Period) Results

Ⅱ Forecast for FY2025

Ⅲ Shareholder Returns

Ⅳ Topics

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Operating Results (Consolidated)

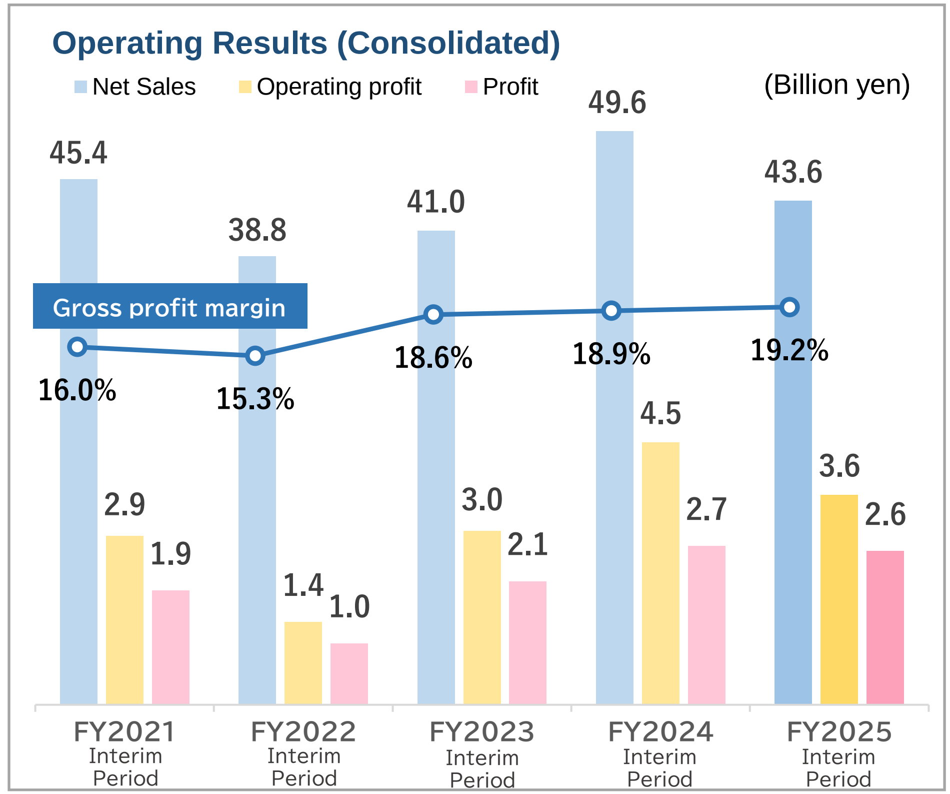
Business environment

- 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.
- Both net sales and profit decreased for the first time in three years but remained at high levels for an interim period.
  - ➤Thorough management of construction progress and construction costs contributed.

(Billion yen)	Interim Period FY2024	Interim Period FY2025	YoY change
Orders received	52.1	55.7	＋3.6
Net sales	49.6	43.6	(6.0)
Operating profit	4.5	3.6	(0.9)
Ordinary profit	4.7	3.9	(0.8)
Profit attributable to owners of parent	2.7	2.6	(0.0)



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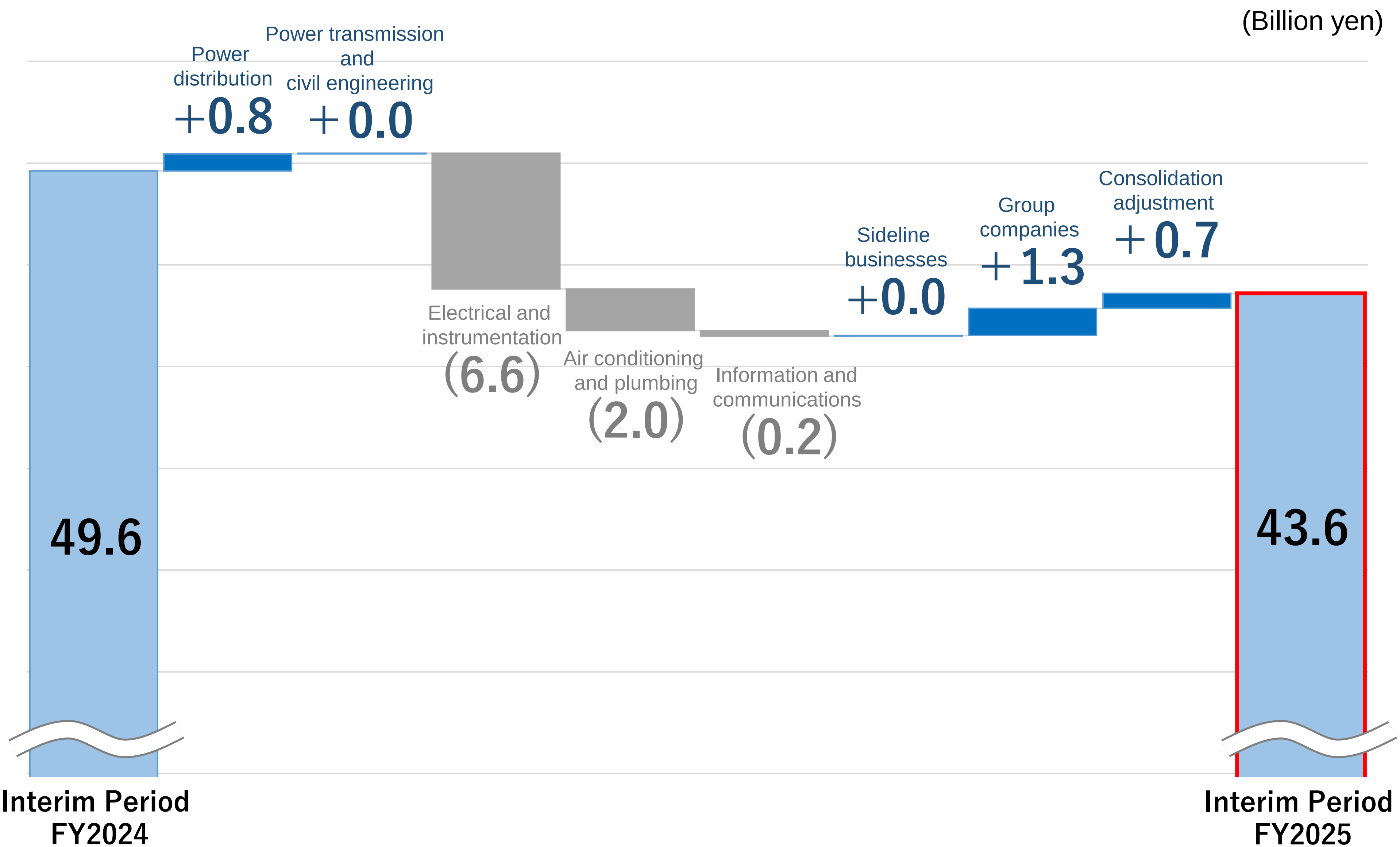
Factors Behind Changes in Net Sales (Consolidated)



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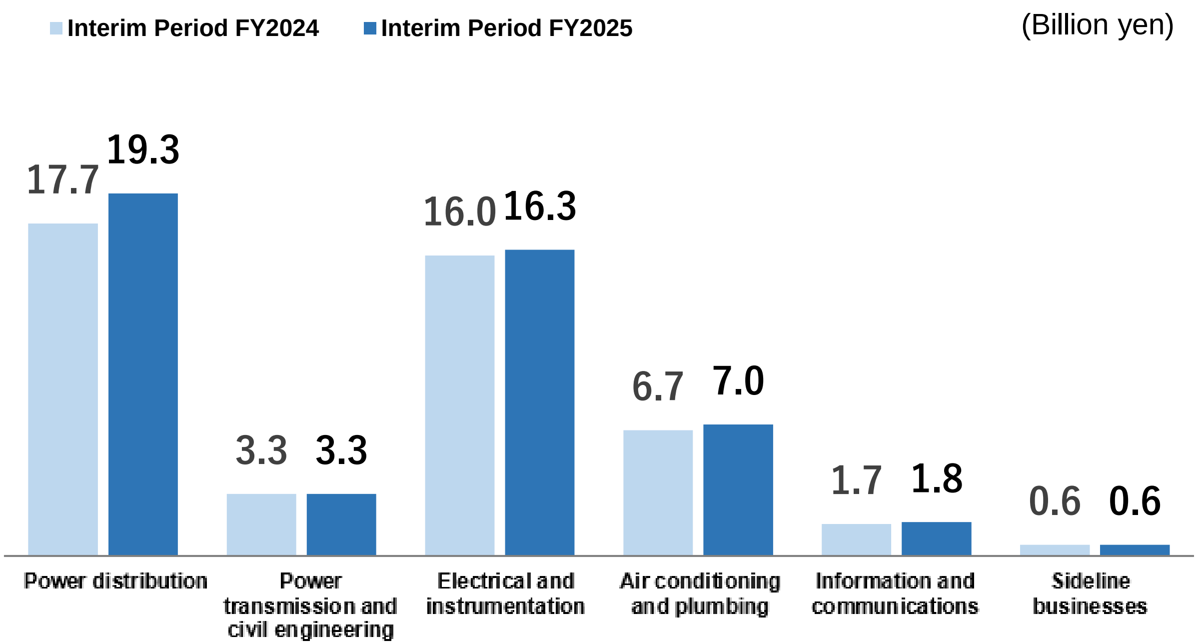
Orders Received (Non-consolidated)

Orders received amounted to ¥48.6 billion, up ¥2.4 billion year on year.

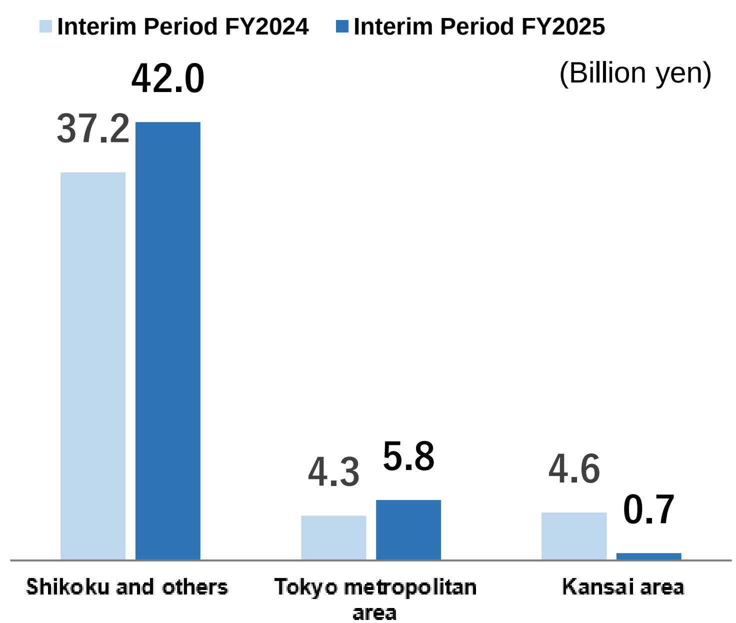
➤ Orders received reached a record high due to large-scale construction orders, including for redevelopment projects as well as new construction and maintenance work for accommodation and educational facilities.

(Billion yen)	Interim Period FY2024	Interim Period FY2025	YoY change
Orders received	46.2	48.6	+2.4

Orders received by type of construction



Orders received by region



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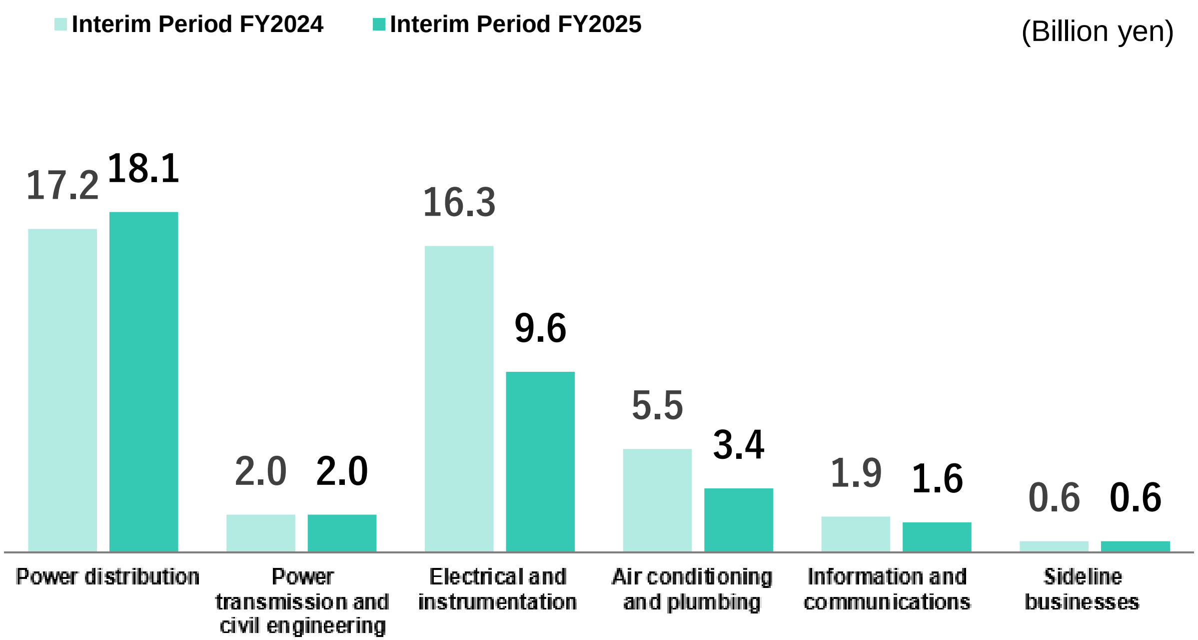
Net Sales (Non-consolidated)

Net sales amounted to ¥35.6 billion , down ¥8.0 billion year on year.

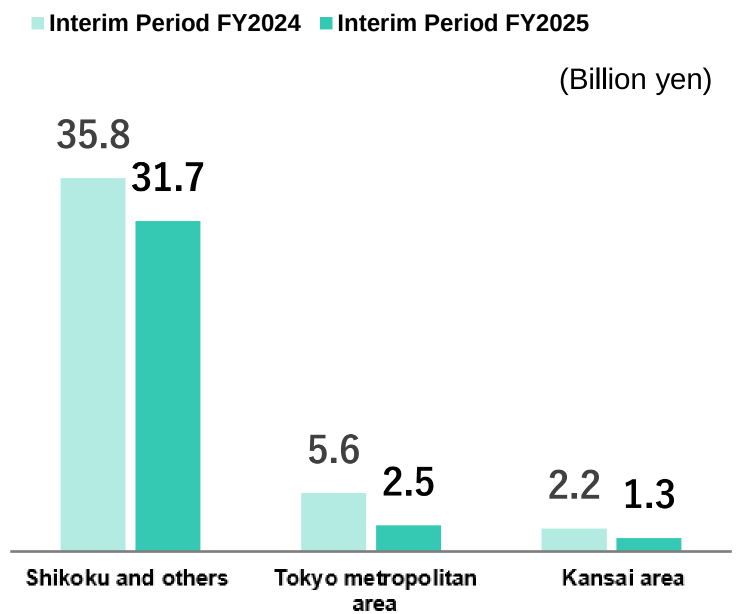
➢ Despite a decrease in net sales due to the reactionary decline from large-scale construction work in the same period of the previous year, progress in public works and new factory construction projects in Shikoku, as well as redevelopment projects outside Shikoku, helped us secure the third-highest net sales in our history.

(Billion yen)	Interim Period FY2024	Interim Period FY2025	YoY change
Net sales	43.7	35.6	(8.0)

Net sales by type of construction



Net sales by region



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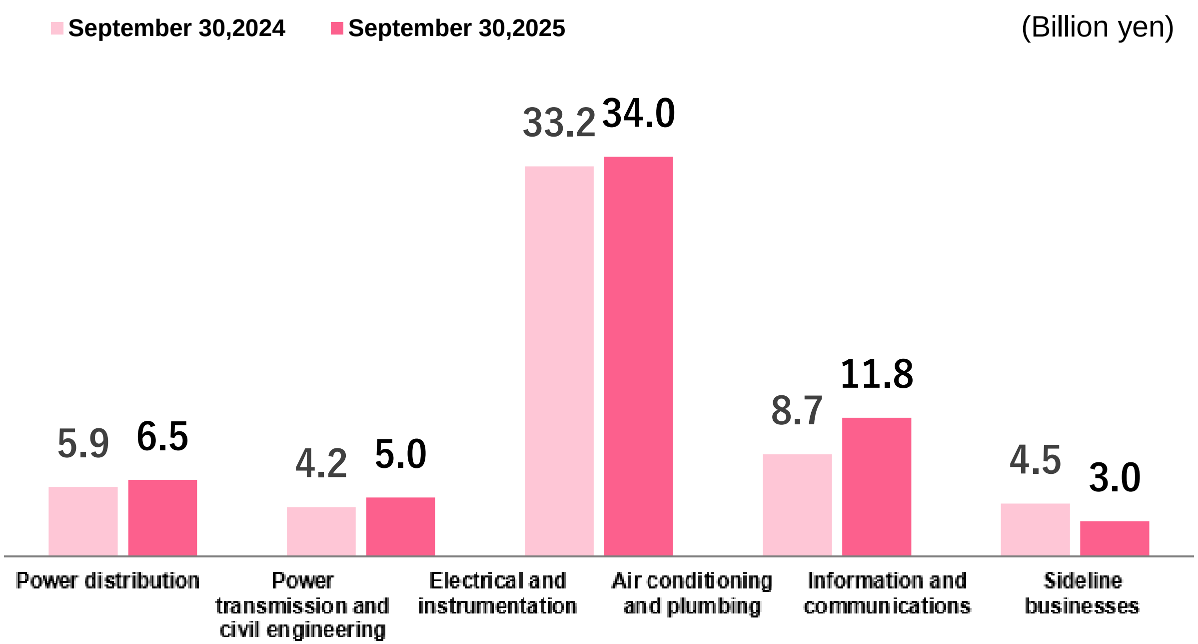
Net sales of construction contracts carried forward amounted to ¥60.6 billion , up ¥4.0 billion year on year.

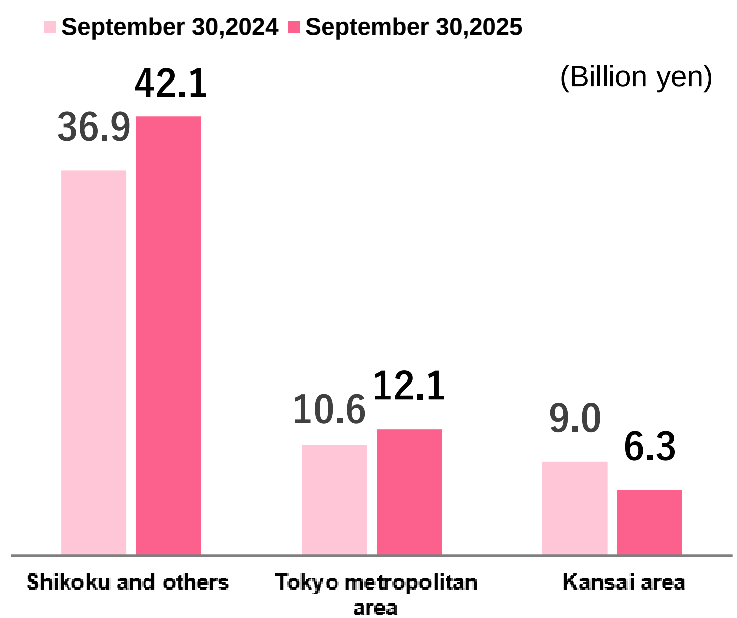
➤ Record-high orders received contributed.

(Billion yen)	September 30, 2024	September 30, 2025	YoY change
Orders carried over	56.6	60.6	+4.0

Orders carried over by type of construction



Orders carried over by region



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Financial Position (Consolidated)

(Billion yen)	March 31, 2025	September 30, 2025	YoY change	Main factors of change
Current assets	55.2	47.1	(8.0)	Notes receivable, accounts receivable from completed construction contracts and other (6.6) Deposits paid to subsidiaries and associates (3.5)
Non-current assets	44.3	45.4	+1.0	
Total assets	99.6	92.5	(7.0)	
Current liabilities	26.1	17.6	(8.5)	Notes payable, accounts payable for construction contracts and other (5.9) Income taxes payable (0.7)
Non-current liabilities	8.5	8.1	(0.3)	
Total liabilities	34.7	25.8	(8.8)	
Net assets*	64.8	66.7	+1.8	Profit +2.6 Dividends (1.6)
Total liabilities and net assets	99.6	92.5	(7.0)	

Equity ratio	65.1%	72.0%	+6.9	

* Net assets includes non-controlling interests.

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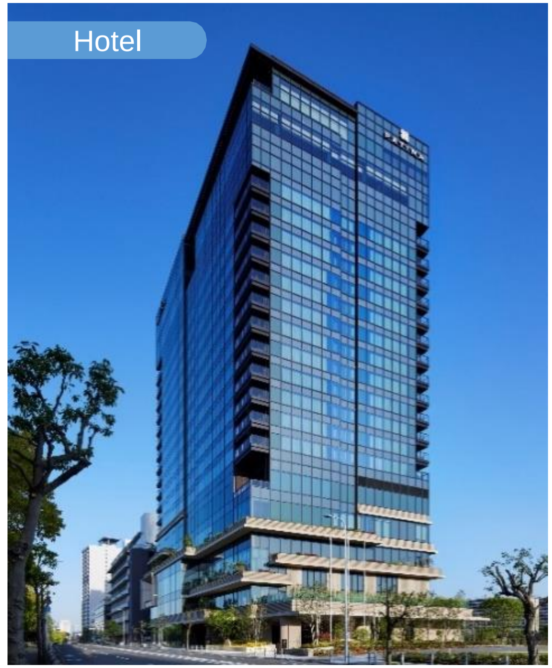
Construction Examples (First Half of FY2025)①

Dai-ichi Life Kyobashi Kino Terrace
Tokyo

Electrical and instrumentation



Patina Osaka
Osaka Prefecture

Electrical and instrumentation

One Roof Residence Nakano Minamidai
Tokyo

Air conditioning and plumbing

Kokoro Medical Center Goshikidai
Kagawa Prefecture

Electrical and instrumentation | Air conditioning and plumbing

Miroku Nissho Plant
Kochi Prefecture

Air conditioning and plumbing

Sakaide Biomass Power Plant
Kagawa Prefecture

Electrical and instrumentation | Air conditioning and plumbing

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Construction Examples (First Half of FY2025)②

Yoshinogawa City Environmental Center
Tokushima Prefecture

Electrical and instrumentation

Wireless free flow system
in the eastern area of the Kansai Region
Shiga, Kyoto, and Osaka Prefectures

Information and communications

Matsuyama Expressway CCTV equipment
Ehime Prefecture

Information and communications

Saijo City Eastern School Lunch Center
Ehime Prefecture

Electrical and instrumentation | Air conditioning and plumbing

Saijo City Eastern School Lunch Center
Kochi Prefecture

Power transmission and civil engineering

Kuramoto Aiba line and other cables
(underground transmission line replacement)
Tokushima Prefecture

Power transmission and civil engineering

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Ⅰ 2Q FY2025 (Interim Period) Results

Ⅱ **Forecast for FY2025**

Ⅲ Shareholder Returns

Ⅳ Topics

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Financial Results Forecast

- **Full-year financial results forecast remains unchanged from the figures announced on April 30, 2025.**
- **Both consolidated and non-consolidated forecasts are for lower sales and profits due to the reactionary decline from progress with large-scale projects a year earlier.**
- **The balance of construction contracts carried forward remains high and is expected to be reflected in future earnings.**

(Billion yen)	Consolidated				Non-consolidated			
	FY2024 actual	FY2025 forecast	YoY change (amount)	YoY change (%)	FY2024 actual	FY2025 forecast	YoY change (amount)	YoY change (%)
Net sales	105.8	100.0	(5.8)	94.4%	94.1	84.0	(10.1)	89.3%
Operating profit	8.0	7.0	(1.0)	86.7%	6.7	5.0	(1.7)	73.7%
Ordinary profit	8.5	7.5	(1.0)	87.9%	7.2	5.7	(1.5)	78.6%
Profit attributable to owners of parent	5.1	5.0	(0.1)	96.6%	4.7	4.0	(0.7)	84.0%
Basic earnings per share *1	109.46yen	105.70yen	(3.76)yen	—	100.74yen	84.56yen	(16.18)yen	—

*1 The Company conducted a stock split on October 1, 2024, at a ratio of 3 shares for 1 common share. The basic earnings per share are calculated assuming that the stock split took place at the beginning of the previous fiscal year.

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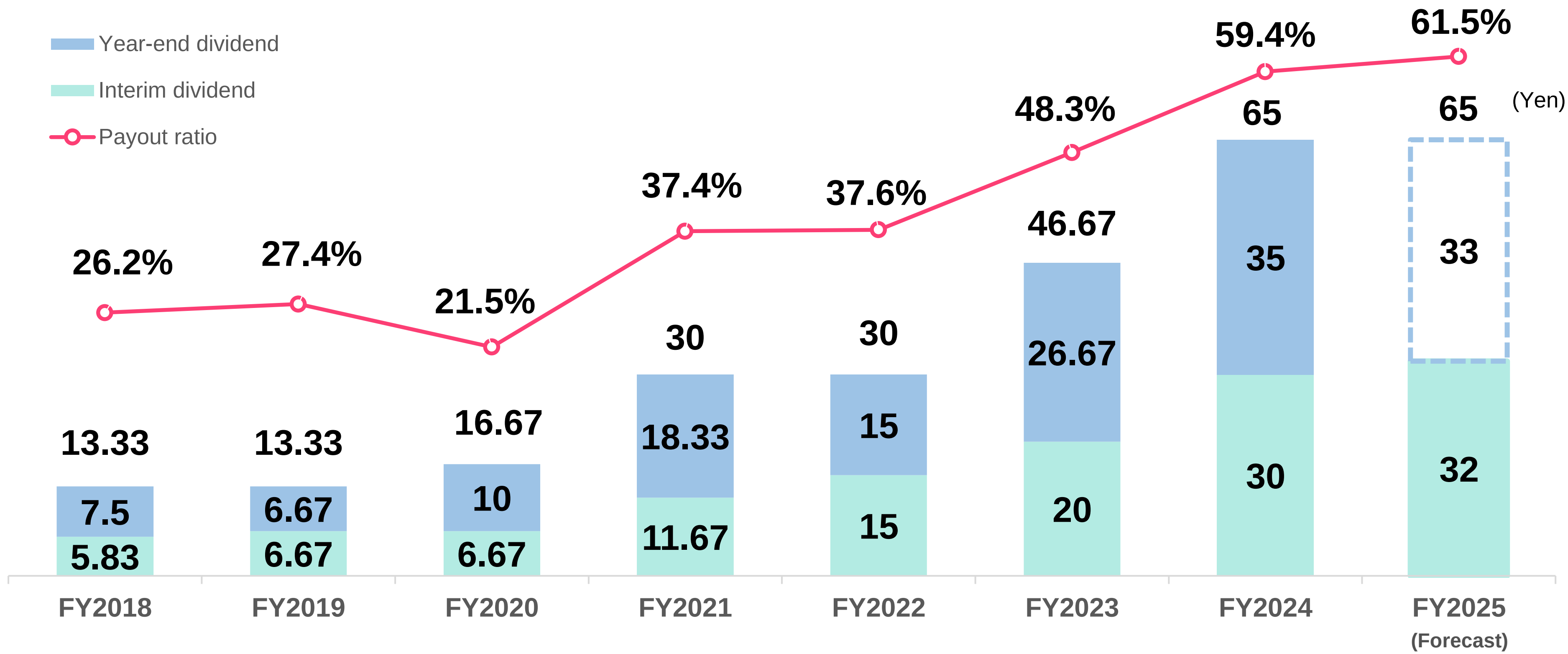
Shareholder Returns

Shareholder return policy (from Medium-Term Management Guidelines 2025)

- We will return profits earned through our business activities to shareholders in a sustainable manner in line with our business performance, aiming for a consolidated dividend payout ratio of 40% or more.
- Even if profits decline temporarily due to future economic trends and other factors, we will strive to maintain dividend levels as much as possible.

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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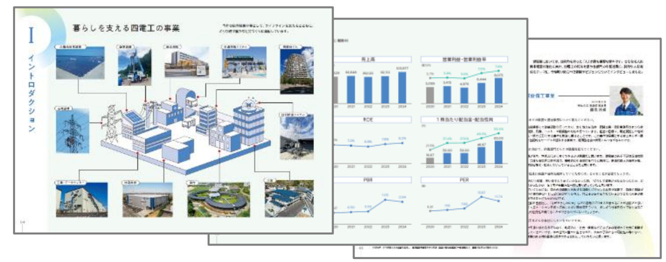
“YONDENKO Integrated Report 2025” Released

We have released our Integrated Report, which organizes and consolidates the Yondenko Group’s efforts to improve corporate value from both financial and non-financial viewpoints.
We have added interviews with mid-career employees and made efforts to create easy-to-understand pages using graphs and charts. The report (in Japanese only) is available on our website.



The report (in Japanese only) is available on our website.

https://www.yondenko.co.jp/ir/integrated-report.php

Human Capital Management

Implementation of Training on Engagement with Subordinates

Since FY2024, we have been running a workshop-style training program called “Training on Reforming Engagement with Subordinates,” mainly for site managers, to improve the quality and amount of communication between supervisors and subordinates and to boost psychological safety at work.
Under the guidance of external instructors, this training provides immediate, practical knowledge, including how to interact with subordinates, communicate effectively, and constructively praise and reprimand. Participants reported that they gained a renewed understanding of the importance of accepting diverse perspectives and providing precise instructions.

Training Results (as of September 30, 2025)
Sessions held: 16 / Total participants : 265

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Human Capital Management

Introduction of Office Cars with Toilets

In the construction industry, labor shortages caused by factors such as a declining birth rate and aging population are becoming increasingly severe, creating an urgent need to develop work environments where everyone can work without worry. To address this issue, we have decided to introduce office cars with toilets as a measure to improve site conditions. We are currently testing prototype vehicles at construction sites to evaluate their usability and are considering the necessary equipment and features in preparation for a full-scale rollout next fiscal year.

Besides their role in transporting tools and providing access to sites, these vehicles can also serve as simple offices, restrooms, changing rooms, and rest areas. They are also designed to support recovery efforts in the event of disasters. We will continue to work toward creating environments that are more comfortable and where diverse personnel can feel at ease to work.

Participation in a Vietnamese Job Fair

The Yondenko Group conducted company briefings at the Hanoi University of Science and Technology Job Fair, held in Hanoi, Vietnam, on May 23–24. This job fair was organized by the Kagawa Prefectural Department of Commerce, Industry and Labor along with other organizations to strengthen ties with Vietnam as part of Kagawa Prefecture's efforts to attract highly skilled foreign workers.

Eight companies from Kagawa Prefecture participated, and during the job fair, Yondenko Vietnam staff promoted the Group to about 40 students from the university, exchanging opinions on the needs and challenges faced by foreign workers in Japan.

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DX & Research and Development

Presentation of State-of-the-Art Exhibits at JECA FAIR

On May 28–30, we exhibited at JECA FAIR 2025 – 73rd Electrical Construction Equipment and Materials Fair, one of the largest general exhibitions in the electric facilities industry, held at INTEX Osaka.

Our booths were comprised of two zones. In the Building Facilities Zone, we conducted PR of the latest CAD software and estimation software. In the Technology Development and Business Development Zone, we introduced to visitors the Smart Key Box, a key box with remote control and monitoring functions, using actual equipment and panels.

Toward a sustainable society

Donation of Tomatoes from Our Farm to Food Banks

We donated tomatoes grown at our farm to the NPO Food Bank Tokushima and Food Bank Kagawa, which distributed them to support facilities and children's cafeterias in the prefecture.

Exhibition at the National Convention on *Shokuiku* Promotion

We participated in the 20th National Convention on *Shokuiku* (Food Education) Promotion in Tokushima on June 7–8, where we distributed tomato samples and sold tomatoes. Our colorful Yondenko Tomatoes were well received by many visitors and helped promote food education.

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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.

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