

**For the Fiscal Year Ended March 31, 2025**

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**Annual Select<sup>®</sup> 2025**

**The Kodensha Co., Ltd.**

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**5-11-10, Ginza, Chuo-ku, Tokyo**

**(Securities Code: 1948)**

**+81-3-3542-5111**

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### **Corporate Profile**

In the fiscal year ended March 31, 2025, while there has been an accelerated movement toward a virtuous cycle of economic growth, wage increases and investment in the course of the economic recovery following the COVID-19 pandemic, the Kodensha Co., Ltd. (hereafter, the Company) recognizes a growing uncertainty about the outlook due to factors such as the expansion of geopolitical risks caused by prolonged conflicts around the world and disruptions to the global economy resulting from various policies of the new United States administration. Last January, the Company announced its Medium-term Management Plan (the target for the fiscal year ending March 31, 2028) and presented the strategies and policies to achieve the Company's vision for the future under the principle of sustainability management both internally and



externally. In this plan, the Company has designated the fiscal year ended March 31, 2025, the fiscal year ending March 31, 2026, and the fiscal year ending March 31, 2027 as Phase 1 and has begun implementing strategic up-front investments and initiatives to enhance profitability. In the fiscal year ended March 31, 2025, the Company achieved a significant growth in revenue and profit compared to the previous fiscal year with key metrics improved such as operating profit margin and return on equity by ensuring reliable construction execution under high levels of capital and construction investments, while addressing appropriate price pass-on and cost reductions. The fiscal year ending March 31, 2026, is positioned as a crucial year for realizing the Company's vision outlined in the Medium-term Management Plan. We are committed to further enhancing our corporate value by realizing growth investments as well as shareholder returns. We appreciate your continued support.

**Yuji Kajikawa**

Representative Director,  
President and Executive  
Officer

# I. Summary of Selected Financial Data (Consolidated)

	142 <sup>nd</sup> term Fiscal year ended March 31, 2021	143 <sup>rd</sup> term Fiscal year ended March 31, 2022	144 <sup>th</sup> term Fiscal year ended March 31, 2023	145 <sup>th</sup> term Fiscal year ended March 31, 2024	146 <sup>th</sup> term Fiscal year ended March 31, 2025
Net sales (Millions of yen)	32,424	29,159	33,557	34,868	39,264
Ordinary profit (Millions of yen)	1,311	535	856	1,292	3,169
Profit attributable to owners of parent (Millions of yen)	885	310	556	899	2,737
Comprehensive income (Millions of yen)	1,503	273	573	2,131	2,465
Net assets (Millions of yen)	18,664	18,544	18,725	20,455	21,914
Total assets (Millions of yen)	29,234	28,460	31,578	32,424	33,375
Net assets per share (Yen)	2,096.64	2,083.17	2,102.56	2,299.79	2,497.34
Basic earnings per share (Yen)	99.91	35.09	62.75	101.51	309.66
Diluted earnings per share (Yen)	—	—	—	—	—
Equity ratio (%)	63.6	64.9	59.0	62.8	65.3
Return on equity (ROE) (%)	4.9	1.7	3.0	4.6	13.0
Price earnings ratio (PER) (Times)	10.2	26.7	13.9	13.0	6.5
Net cash provided by (used in) operating activities (Millions of yen)	2,854	(589)	123	190	1,116
Net cash provided by (used in) investing activities (Millions of yen)	(2,958)	986	238	13	(249)
Net cash provided by (used in) financing activities (Millions of yen)	(417)	(534)	(411)	(418)	(1,076)
Cash and cash equivalents at end of period (Millions of yen)	1,180	1,112	1,095	917	686
Number of employees (Persons)	671	678	681	687	687

Notes: 1. Diluted earnings per share is not presented because no potential shares exist.

2. The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, released on March 31, 2020) and “Implementation Guidance on Accounting Standard for Revenue Recognition” (ASBJ Guidance No. 30, released on March 26, 2021) from the beginning of the 143rd term.

3. On April 1, 2024, the Company implemented a five-for-one common share split. As such, net assets per share and basic earnings per share have been calculated on the assumption that this split of shares was conducted at the beginning of the 142nd term.

## **II. Overview of Consolidated Business Results**

The market environment surrounding the Company during the fiscal year ended March 31, 2025 was progressed steadily against the backdrop of continued high levels of capital and construction investments, particularly among private companies, and sustained strength in the electric materials and piping materials markets. Under these circumstances, the Company's operating performance for the fiscal year ended March 31, 2025 was primarily driven by a steady execution of outstanding construction projects, an appropriate reflection of increased costs due to rising labor costs and material prices caused by inflation, and the continued implementation of cost-reduction measures, resulting in further improvements in gross margin. As a result, the Company's business results for the fiscal year ended March 31, 2025 were net sales of ¥39,264 million, operating profit of ¥3,081 million and ordinary profit of ¥3,169 million. Profit attributable to owners of parent was ¥2,737 million due to gains from the liquidation of overseas subsidiaries.

### III. Management Policy, Management Environment, and Issues to be Addressed

The market environment surrounding the Company is expected to continue to progress steadily overall, driven by positive factors such as sustained high levels of public investment, continued capital and construction investments in the private sector, and the materialization of large-scale redevelopment and renovation projects. However, amid rapidly changing social and economic conditions both domestically and internationally, which are heightening uncertainty about the outlook, risks such as rising prices for materials, equipment and labor costs, as well as the impact of regulations on overtime work limits, continue to remain.

Amid this business environment, the Company has positioned “carbon neutrality” and “the creation of a safe, secure, and comfortable society” as two key areas of social issues that need to be addressed in the Medium-term Management Plan announced on January 31, 2024. By mobilizing the company-wide collective strength (electrical equipment and product sales) and promoting cooperation with other companies, the Company is committed to propose and provide high-value-added solutions and pursue sustainable growth to enhance its corporate value.

#### (1) Corporate philosophy, etc.

##### [Corporate philosophy]

Based on our high sense of ethics and spirit of compliance, in our everyday business activities, we implement our corporate philosophy of “Contributing to the realization of an affluent human society through ‘the joy of creativity.’” Furthermore, on April 1, 2024, we created a new corporate message of “Create the bright future” to express the Company’s identity and newly formulated our basic approach and management policy that form the starting point of all our actions.

##### [Basic approach]

- We will value all our stakeholders starting with our work colleagues and continue to be a trusted company.
- Each employee will work diligently to improve their technical capabilities and continue to challenge themselves to pursue technological innovation.
- We will constantly provide the highest quality through our cutting-edge knowledge and technical capabilities.
- We will prioritize the health and safety of all people while valuing diversity.
- In addition to working to protect the global environment, we will work to coexist in harmony with local communities.
- We will act with high ethical standards while responding to changes in laws and regulations and social conventions.

#### (2) Management policies

In addition to enhancing its economic value by realizing sustainable growth as a corporate entity, the Company will pursue sustainability management through the creation of social value by contributing to the sustainability of the natural environment and society as it works to enhance its corporate value with an awareness of all its stakeholders.

#### (3) Medium-term management strategy

The Group has always worked on strengthening its management and business foundation, aiming at realizing sustainable growth. While changes in the market environment surrounding electrical equipment construction are further accelerated, as part of the heightened response to social responsibility expected of a company listed on the Standard Market of the Tokyo Stock Exchange, the Company will promote growth investment and shareholder returns while steadily generating profits in order to achieve its vision for the fiscal year ending March 31, 2028 onward based on the Medium-term Management Plan. As part of the Medium-term Management Plan’s key initiative of “strengthening construction capabilities,” the Company acquired all shares of Toshin Electric Co., Ltd. on December 16, 2024, and implemented an increased dividend and an interim dividend as shareholder return policy.

#### (4) Target indicators for management

##### [Evaluation of management results]

In the Medium-term Management Plan, the fiscal year ended March 31, 2025 is positioned as the first fiscal year of “Phase 1,” which covers “three years from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027 aimed to generate ¥3.0 billion or more in operating profit and implementing growth investment and shareholder returns to enhance corporate value.” While implementing growth investments such as M&A and digital transformation (DX), the Company achieved the aforementioned results and the continued goals set forth in Phase 2 (the fiscal year ending March 31, 2028 onward) of the plan: “operating profit of ¥2.0 billion or more, operating profit margin of 5% or more, net profit of ¥1.5 billion or more, and ROE of 8% or more.”

## IV. Introduction of Four Business Domains

Kodensha Solutions Linking Information, Energy, and Time

### (1) Interior wiring business

**Design and installation of critical advanced electrical facilities for diverse and various buildings, such as office buildings, and energy conservation measures and renewal of aging facilities through proposals and facilities inspections to meet various needs**

As Kodensha works to maintain, develop and improve the safety of an advanced information society and implement other initiatives, and as more advanced and diverse functionality is sought in electrical facilities in new building projects, a high level of technical capability and reliability is required in each step of planning, design, and installation. In the design and construction of office buildings, hospitals, factories, and public buildings and facilities, Kodensha will meet its customers' demands by applying its accumulated technical capabilities and knowledge of the latest facilities.

Furthermore, Kodensha makes use of the engineering capabilities it has developed to date so that customers are able to extend the lives of buildings while making effective use of them as assets. Kodensha provides solutions such as design and installation of electrical infrastructure for buildings, as well as solutions for physical deterioration, changes in needs, and equipment upgrades to more environmental and energy-conserving electrical equipment, in order to support building lifecycle management.



Mitsubishi Pavilion at Expo 2025 Osaka, Kansai, Japan



Seikei University Building No.11 Construction Project

### (2) Social infrastructure business

**From cutting-edge large-scale plant engineering to communication network building**

Kodensha delivers total engineering solutions focused on electric power and instrumentation equipment used in large-scale social infrastructure facilities, such as power plants and substations or water treatment facilities, and such other facilities as expressway traffic control centers and large-scale video billboards. We have an extensive track record in the field of control and management systems incorporating the latest electronics technologies.



Kashima Sewage  
2nd Incinerator  
Electrical Equipment  
Reconstruction Project

### (3) Power transmission business

**Highly public business specialized in installation, renovation, and maintenance, etc. of transmission line facilities that contribute to stable supplies of electricity**

Kodensha supports the stable supply of electric power, an important public need, by providing a wide range of services to electric power companies, including installation of transmission lines and related land surveys, facility maintenance patrol and repairs, and other civil engineering. Over the years, Kodensha's successful completion of numerous high-quality transmission line installations has enabled the company to establish a strong reputation for technological excellence with customers. To fulfill our mission of supporting society through the stable supply of electricity, we constantly seek to enhance our technological abilities in order to conduct our installation work in a more efficient and less-costly manner and extend the useful life of the infrastructure installed.



TEPCO Power Grid, Incorporated  
Obari Hasuda Power Line

#### **(4) Sales business**

##### **Contribution to industries through sales operations, leveraging strong ties with the construction division as a technology trading company and member of the Mitsubishi Electric Group**

Since beginning sales of Mitsubishi Electric Corporation products in 1926, Kodensha has been involved in sales of FA and control equipment, air conditioning systems, industrial mechatronics equipment, and other products in close cooperation with the construction division. In addition, amid rapidly changing technological innovation, Kodensha offers a wide range of advanced AI and IoT-related products that meet the needs of the advanced information age. Furthermore, Kodensha not only sells components but also offers system sales that lead to solutions, providing proposals tailored to various customer and societal needs, including productivity improvement, carbon neutrality, energy conservation, security, and quality enhancement.



Commercial Lossnay

### **Initiatives for carbon neutrality and DX**

#### **■ Initiatives for carbon neutrality**

##### **1) Initiatives for renewable energy**

The Company possesses construction capabilities related to renewable power plants and substations, and private transmission lines. To respond to growing demands from society, the Company plans, proposes, and implements the introduction of renewable energy sources such as solar power generation, power storage facilities, and hydroelectric power generation.

[Overview of initiatives]

- Solar Power Generation: Planning, proposals, design, and construction for solar power systems, including site selection, power generation simulations, and calculation of initial and running costs
- Power Storage Facilities (equipment): Cooperation with EPC contractors in planning and construction of power storage facilities which seek to stabilize power supply (peak shifting)  
Installation planning and construction of storage battery facilities for the effective utilization of surplus solar power
- Hydroelectric Power Generation: Construction work carried out under hydroelectric power operators, utilizing a purely domestic energy source known for stable power generation, excellent controllability, and exceptionally long equipment life
- Wind Power Generation: Construction planning and implementation of substations and private transmission lines (power transmission lines and underground lines) utilizing construction technology for extra-high voltage substation within wind power generation systems

##### **2) Support for improvement of electric power operations**

Through its involvement in electrical maintenance work at customer plants, the Company has gained firsthand knowledge of the power environment at customer facilities, understands the mechanisms of stable power infrastructure, and contributes to solving related issues. The Company conducts in-depth analysis of power usage data at customer facilities, shares challenges with users from the perspectives of infrastructure reliability, aging, and power consumption status, and provides solutions to support the improvement of power operations and to optimize energy efficiency and business continuity planning.

##### **3) Sales of energy-saving support equipment and systems**

The Company contributes to carbon neutrality by promoting a stable and efficient use of energy through the sale of energy-saving equipment and units and software for managing and measuring energy conservation.

## ■ Initiatives for DX

The Company pursues innovation for installation process using BIM and IT tools to improve both operational efficiency and productivity.

[Key Initiatives]

- Establishment of next-generation construction processes centered on BIM (digitalization through the creation of an ecosystem based on construction cloud technology, and improvement of operational efficiency through the development and introduction of generative AI and automation tools)
- Development of digital talent and enhancement of support systems (deployment of BIM education programs using e-learning platforms, etc.)
- Digital innovation of business processes (promoting data analysis and visualization through the introduction of BI tools, and advancing the automation of routine tasks through RPA)
- Strategic utilization of digital data (database development for construction projects and knowledge accumulation, as well as construction support and efficiency improvement through generative AI)



## V. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,450	892
Notes receivable - trade	248	124
Electronically recorded monetary claims - operating	3,512	2,449
Accounts receivable from completed construction contracts	6,213	3,960
Accounts receivable - trade	1,667	1,584
Contract assets	3,341	6,580
Costs on construction contracts in progress	31	37
Merchandise	588	527
Short-term loans receivable	7,754	8,355
Other	647	1,317
Allowance for doubtful accounts	(3)	(4)
Total current assets	25,452	25,825
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	593	495
Machinery, vehicles, tools, furniture and fixtures, net	25	23
Land	528	528
Construction in progress	—	4
Total property, plant and equipment	1,148	1,052
Intangible assets	441	384
Investments and other assets		
Investment securities	1,030	1,440
Retirement benefit asset	3,917	4,249
Other	463	453
Allowance for doubtful accounts	(29)	(29)
Total investments and other assets	5,381	6,113
Total non-current assets	6,971	7,549
Total assets	32,424	33,375

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Electronically recorded obligations - operating	3,135	2,335
Accounts payable for construction contracts	3,233	4,328
Accounts payable - trade	915	1,047
Short-term borrowings	560	500
Lease liabilities	7	7
Income taxes payable	257	578
Accrued consumption taxes	999	14
Contract liabilities	369	358
Provision for bonuses	613	655
Provision for warranties for completed construction	0	0
Provision for loss on construction contracts	467	183
Other	837	771
Total current liabilities	11,397	10,781
Non-current liabilities		
Lease liabilities	5	7
Retirement benefit liability	100	120
Provision for retirement benefits for directors (and other officers)	50	45
Deferred tax liabilities	160	226
Other	254	278
Total non-current liabilities	571	679
<b>Total liabilities</b>	<b>11,968</b>	<b>11,461</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,520	1,520
Capital surplus	1,070	1,070
Retained earnings	16,335	18,303
Treasury shares	(76)	(313)
Total shareholders' equity	18,849	20,581
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	118	155
Foreign currency translation adjustment	356	129
Remeasurements of defined benefit plans	1,029	944
Total accumulated other comprehensive income	1,505	1,229
Non-controlling interests	100	103
<b>Total net assets</b>	<b>20,455</b>	<b>21,914</b>
<b>Total liabilities and net assets</b>	<b>32,424</b>	<b>33,375</b>

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

### (Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	25,748	30,318
Net sales of goods	9,120	8,945
Total net sales	34,868	39,264
Cost of sales		
Cost of sales of completed construction contracts	21,038	23,494
Cost of goods sold	7,713	7,603
Total cost of sales	28,752	31,097
Gross profit		
Gross profit on completed construction contracts	4,709	6,824
Gross profit - merchandise	1,406	1,342
Total gross profit	6,115	8,166
Selling, general and administrative expenses	4,959	5,085
Operating profit	1,156	3,081
Non-operating income		
Interest income	19	43
Dividend income	38	40
Rental income from buildings	116	38
Foreign exchange gains	2	–
Dividend income of insurance	14	15
Other	14	16
Total non-operating income	206	154
Non-operating expenses		
Interest expenses	7	10
Foreign exchange losses	–	0
Rental expenses	56	40
Other	6	14
Total non-operating expenses	70	66
Ordinary profit	1,292	3,169
Extraordinary income		
Gain on sale of non-current assets	–	234
Gain on sale of investment securities	36	119
Gain on liquidation of subsidiaries and associates	–	257
Total extraordinary income	36	610
Extraordinary losses		
Loss on sale of investment securities	11	–
Total extraordinary losses	11	–
Profit before income taxes	1,316	3,779
Income taxes - current	386	950
Income taxes - deferred	26	87
Total income taxes	412	1,037
Profit	904	2,741
Profit attributable to non-controlling interests	5	4
Profit attributable to owners of parent	899	2,737

**(Consolidated Statements of Comprehensive Income)**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	904	2,741
Other comprehensive income		
Valuation difference on available-for-sale securities	54	36
Foreign currency translation adjustment	72	(227)
Remeasurements of defined benefit plans, net of tax	1,100	(85)
Total other comprehensive income	1,227	(276)
Comprehensive income	2,131	2,465
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,126	2,461
Comprehensive income attributable to non-controlling interests	5	4

### (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	1,520	1,070	0	1,070	312	7,610	7,408	15,331
Changes during period								
Dividends of surplus							(389)	(389)
Profit attributable to owners of parent							1,089	1,089
Purchase of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	—	—	—	—	—	—	699	699
Balance at end of period	1,520	1,070	0	1,070	312	7,610	8,107	16,030

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(67)	17,854	63	63	17,918
Changes during period					
Dividends of surplus		(389)			(389)
Profit attributable to owners of parent		1,089			1,089
Purchase of treasury shares	(9)	(9)			(9)
Net changes in items other than shareholders' equity			54	54	54
Total changes during period	(9)	689	54	54	744
Balance at end of period	(76)	18,544	118	118	18,662

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	1,520	1,070	0	1,070	312	7,610	8,107	16,030
Changes during period								
Dividends of surplus							(770)	(770)
Profit attributable to owners of parent							2,789	2,789
Purchase of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	—	—	—	—	—	—	2,019	2,019
Balance at end of period	1,520	1,070	0	1,070	312	7,610	10,126	18,049

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(76)	18,544	118	118	18,662
Changes during period					
Dividends of surplus		(770)			(770)
Profit attributable to owners of parent		2,789			2,789
Purchase of treasury shares	(236)	(236)			(236)
Net changes in items other than shareholders' equity			36	36	36
Total changes during period	(236)	1,783	36	36	1,819
Balance at end of period	(313)	20,327	155	155	20,482

#### (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,316	3,779
Depreciation	210	205
Increase (decrease) in provision for loss on construction contracts	174	(283)
Increase (decrease) in provision for bonuses	33	42
Increase (decrease) in assets and liabilities for retirement benefits	(180)	(433)
Interest and dividend income	(58)	(84)
Insurance claim income	(14)	(15)
Interest expenses	7	10
Loss (gain) on sale of investment securities	(24)	(119)
Loss (gain) on sale of non-current assets	–	(234)
Loss (gain) on liquidation of subsidiaries and associates	–	(257)
Decrease (increase) in accounts receivable - trade, and contract assets	(398)	313
Decrease (increase) in costs on construction contracts in progress	25	(6)
Decrease (increase) in inventories	155	61
Increase (decrease) in trade payables	(2,221)	382
Increase (decrease) in contract liabilities	(179)	(10)
Decrease (increase) in consumption taxes refund receivable	611	(321)
Increase (decrease) in accrued consumption taxes	990	(985)
Decrease (increase) in other current assets	(116)	(346)
Increase (decrease) in other current liabilities	222	(61)
Other, net	(54)	36
Subtotal	499	1,673
Interest and dividends received	58	84
Interest paid	(7)	(11)
Proceeds from insurance income	14	15
Income taxes paid	(374)	(644)
Net cash provided by (used in) operating activities	190	1,116
Cash flows from investing activities		
Net decrease (increase) in time deposits	–	366
Purchase of property, plant and equipment	(6)	(109)
Proceeds from sale of property, plant and equipment	0	395
Purchase of intangible assets	(49)	(91)
Proceeds from sale of investment securities	41	170
Purchase of investments in non-consolidated subsidiary	–	(406)
Long-term loan advances	(3,000)	(2,300)
Proceeds from collection of long-term loans receivable	4,000	3,000
Net decrease (increase) in short-term loans receivable	(963)	(1,280)
Other payments	(20)	(21)
Other proceeds	11	27
Net cash provided by (used in) investing activities	13	(249)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	(60)
Net decrease (increase) in treasury shares	(9)	(236)
Dividends paid	(389)	(770)
Other, net	(18)	(10)
Net cash provided by (used in) financing activities	(418)	(1,076)
Effect of exchange rate change on cash and cash equivalents	36	(20)
Net increase (decrease) in cash and cash equivalents	(178)	(230)
Cash and cash equivalents at beginning of period	1,095	917
Cash and cash equivalents at end of period	917	686



## VI. Corporate Data

### Basic Information (as of March 31, 2024)

Trade name:	The Kodensha Co., Ltd.
Established:	June 25, 1917
Listed market:	The Standard Market of Tokyo Stock Exchange (Securities Code: 1948)
Listed:	July 1962
Business year:	From April 1 to March 31 of the following year
Capital stock:	1,520 million yen
Number of employees:	687 persons (Consolidated)
Head office:	5-11-10, Ginza, Chuo-ku, Tokyo
Telephone:	+81-3-3542-5111
Overseas consolidated subsidiaries:	KODENSHA Engineering & Construction (Beijing) Co., Ltd.

### Directors and Corporate Auditors (as of June 26, 2025)

Representative Director, President and Executive Officer	Yuji Kajikawa
Representative Director, Vice President and Executive Officer	Tomoaki Kotani
Representative Director and Senior Managing Executive Officer	Shoji Kanazawa
Director and Managing Executive Officer	Ryuichi Takemura
Director and Managing Executive Officer	Shigeto Honda
Director	Katsuhide Yamana
Director	Yoshio Murata
Director	Kyoko Takano
Director	Yuichiro Katsura
Director (Standing Audit and Supervisory Committee Member)	Yasushi Nagashima
Director (Audit and Supervisory Committee Member)	Masako Tomotsune
Director (Audit and Supervisory Committee Member)	Takahiro Nishimura

Notes: 1. Directors Yoshio Murata and Kyoko Takano are Outside Directors of the Company.

2. Directors Masako Tomotsune and Takahiro Nishimura are Outside Directors who are Audit and Supervisory Committee Members of the Company.

**Stock Status (as of March 31, 2025)**

Total number of shares authorized:	20,000,000 shares
Total number of shares issued:	8,970,000 shares
Number of shareholders:	2,726

**Major shareholders**

Shareholder name	Number of shares held (Thousands)	Share-holding ratio (excluding treasury shares) (%)
Mitsubishi Electric Corporation	4,485	51.4
Kodensha Employee Stock Ownership Plan	367	4.2
Mitsubishi Estate Co., Ltd.	292	3.3
Negurosu Denko Co., Ltd.	117	1.3
Matsui Securities Co., Ltd.	73	0.8
MUFG Bank, Ltd.	58	0.7
Mizuho Bank, Ltd.	58	0.7
HIKARI TSUSHIN, INC.	58	0.7

Notes: In addition to the above, the Company holds 236 thousand shares (2.6%) as treasury shares.

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