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Consolidated Financial Report [Japanese GAAP] for the Three Months Ended June 30, 2025

July 25, 2025

Company name: Kyudenko Corporation Listing: Tokyo Stock Exchange / Fukuoka Stock Exchange
Securities code: 1959 URL: <https://www.kyudenko.co.jp>
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions.)

1. Consolidated financial results for the three months ended June 30, 2025

(From April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	100,568	(6.2)	11,098	8.1	11,737	5.3	7,719	(0.5)
Three months ended June 30, 2024	107,205	24.3	10,263	113.4	11,147	77.1	7,758	82.4

(Note) Comprehensive income Three months ended June 30, 2025: ¥8,286 million (7.0%)
Three months ended June 30, 2024: ¥7,748 million (29.5%)

	Profit per share	Diluted profit per share
	Yen	Yen
Three months ended June 30, 2025	109.14	—
Three months ended June 30, 2024	109.69	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	463,434	314,761	67.5
As of March 31, 2025	488,472	312,152	63.5

(Reference) Equity As of June 30, 2025 ¥312,687 million
As of March 31, 2025 ¥310,104 million

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	65.00	—	75.00	140.00
Year ending March 31, 2026	—	—	—	—	—
Year ending March 31, 2026 (Forecast)	—	90.00	—	90.00	180.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results of operations for the fiscal year ending March 31, 2026

(From April 1, 2025 to March 31, 2026)

(Percentages indicate change from corresponding period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	490,000	3.4	44,500	7.5	47,500	6.9	32,000	10.8	452.42

(Note) Revisions to the most recently announced consolidated earnings forecast: None

***Notes**

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

Newly included: 1 companies (Company name) GREEN BIOMASS FACTORY Co., Ltd.

Excluded: — companies (Company name)

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

(Note) For details, see “Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements” on p.7 of the attached materials.

(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 stock)

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

Three months ended June 30, 2025	70,864,961 shares	Year ended March 31, 2025	70,864,961 shares
Three months ended June 30, 2025	133,299 shares	Year ended March 31, 2025	134,473 shares
Three months ended June 30, 2025	70,731,206 shares	Three months ended June 30, 2024	70,729,843 Shares

(ii) Number of treasury stock at the end of the period

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

(Note) Treasury stock figures include company shares remaining in the trust that administers the stock compensation plan for officers (as of June 30, 2025 : 112,300 shares; as of March 31, 2025 : 113,600 shares).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of consolidated earnings forecasts and other special matters

Forward-looking statements such as the earnings outlook included in these materials are based on information available to the company at the time of their compilation and on certain assumptions that have been determined to be reasonable. They do not constitute any commitment on the part of the company to achieve specific results. In addition, actual performance and other results may diverge significantly from forecasts for a variety of reasons. For precautionary information about the conditions that comprise the assumptions underlying earnings forecasts and about the use of earnings forecasts, see “Explanation of consolidated earnings forecasts and other forward-looking information” on p.2 of the attached materials.

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1. Qualitative information related to this quarterly financial report

(1) Explanation of operating results

During the first quarterly consolidated cumulative accounting period, orders received totaled ¥126,056 million, an increase of 8.7% from the corresponding period of the previous fiscal year, as Kyudenko steadily earned orders for targeted projects, particularly redevelopment projects in the Tokyo metropolitan area, while maintaining profitability.

Net sales of ¥100,568 million (down 6.2% from the corresponding period of the previous fiscal year) reflected the relatively high number of large-scale projects that remain in the early stages of construction.

Operating income rose to ¥11,098 million (up 8.1% from the corresponding period of the previous fiscal year), supported by improved gross profit margins on construction work.

Ordinary income rose to ¥11,737 million (up 5.3% from the corresponding period of the previous fiscal year), while quarterly profit attributable to owners of parent fell to ¥7,719 million (down 0.5% from the corresponding period of the previous fiscal year).

Regarding undersea cable installation for the Ukujima Solar Power Project, Ukujima Mirai Energy Holdings LLC and Ukujima Mirai Energy LLC, which are implementing the Ukujima Solar Power Project (Agrivoltaics Solar Power Generation Plan) on Ukujima Island in Sasebo, Nagasaki Prefecture, have obtained occupancy permits (on July 23) from the City of Sasebo for the areas of ocean under municipal jurisdiction. The project will now work with the prefecture and other stakeholders to complete the process of obtaining approval for use of ocean areas under the jurisdiction of Nagasaki Prefecture.

Once the above project operators (power generation companies) have acquired occupancy permits from both the City of Sasebo and Nagasaki Prefecture, we will prepare to start undersea cable-laying work, including by submitting an application for a maritime work permit to the Japan Coast Guard. In line with the business viability of the project operators, we continue to examine ways to improve the profitability of construction work and engage in discussions regarding potential increases in the contract amount.

(2) Explanation of financial position

Total assets fell ¥25,037 million (5.1%) from the end of the previous consolidated fiscal year to ¥463,434 million due primarily to reductions in notes receivable and accounts receivable from completed construction contracts and other as a result of collection of trade receivables.

Total liabilities fell ¥27,645 million (15.7%) to ¥148,673 million due primarily to reductions in notes payable and accounts payable for construction contracts and other resulting from the settlement of trade payables.

Total net assets increased ¥2,608 million (0.8%) from the end of the previous consolidated fiscal year to ¥314,761 million as an increase in retained earnings due to the recording of quarterly profit attributable to owners of parent offset dividend payments.

(3) Explanation of consolidated earnings forecasts and other forward-looking information

There has been no change to the earnings forecast announced along with year-end financial results on April 28, 2025.

2. Quarterly consolidated financial statements and principal notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	71,693	75,397
Notes receivable, accounts receivable from completed construction contracts and other	163,446	132,000
Securities	4	359
Costs of uncompleted construction contracts	8,988	10,597
Merchandise	1,020	676
Raw materials and supplies	36,681	36,729
Other	17,675	17,956
Allowance for doubtful accounts	(240)	(293)
Total current assets	299,268	273,422
Fixed assets		
Property and equipment		
Buildings and structures, net	31,454	31,370
Land	30,445	30,480
Other, net	16,676	16,819
Total property and equipment	78,575	78,670
Intangible assets		
Goodwill	522	433
Customer related assets	1,022	966
Other	2,911	2,936
Total intangible assets	4,455	4,337
Investments and other assets		
Investment securities	80,153	80,581
Long-term loans receivable	5	188
Retirement benefit asset	18,682	19,157
Deferred tax assets	1,441	1,360
Other	7,016	6,772
Allowance for doubtful accounts	(1,125)	(1,056)
Total investments and other assets	106,172	107,004
Total fixed assets	189,203	190,012
Total assets	488,472	463,434

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	68,166	40,808
Electronically recorded obligations	22,418	24,621
Short-term borrowings	1,920	2,717
Income taxes payable	8,139	3,772
Advances received on uncompleted construction contracts	28,947	33,177
Provision for loss on construction contracts	2,756	2,669
Other	15,180	10,578
Total current liabilities	147,529	118,346
Long-term liabilities		
Long-term borrowings	16,779	17,924
Lease obligations	3,775	3,821
Provision for retirement benefits for directors (and other officers)	278	222
Retirement benefit liability	3,771	3,886
Provision for share-based payments	165	183
Provision for loss on business of subsidiaries and associates	165	—
Other	3,853	4,288
Total long-term liabilities	28,789	30,327
Total liabilities	176,319	148,673
Net assets		
Shareholders' equity		
Share capital	12,561	12,561
Capital surplus	13,220	13,220
Retained earnings	273,660	275,705
Treasury stock, at cost	(486)	(481)
Total shareholders' equity	298,955	301,005
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,539	8,102
Deferred gains or losses on hedges	245	235
Foreign currency translation adjustment	1,091	1,060
Remeasurements of defined benefit plans	2,272	2,284
Total accumulated other comprehensive income	11,148	11,681
Non-controlling interests	2,048	2,074
Total net assets	312,152	314,761
Total liabilities and net assets	488,472	463,434

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

First quarterly consolidated cumulative accounting period

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales		
Construction contracts	102,703	96,578
Other	4,501	3,990
Total net sales	107,205	100,568
Cost of sales		
Construction contracts	86,350	78,567
Other	3,369	2,772
Total cost of sales	89,719	81,339
Gross profit		
Construction contracts	16,353	18,010
Other	1,132	1,218
Total gross profit	17,486	19,229
Selling, general and administrative expenses	7,222	8,130
Operating income	10,263	11,098
Non-operating income		
Interest income	32	13
Dividend income	774	563
Share of profit of entities accounted for using equity method	—	29
Gain on investments in partnerships	40	3
Rent income	90	88
Other	186	118
Total non-operating income	1,124	817
Non-operating expenses		
Interest expenses	114	134
Share of loss of entities accounted for using equity method	54	—
Extra retirement payments	65	21
Other	6	22
Total non-operating expenses	240	178
Ordinary income	11,147	11,737
Extraordinary income		
Gain on sales of fixed assets	37	4
Gain on sales of investment securities	255	29
Total extraordinary income	292	33
Extraordinary losses		
Loss on disposal and sales of fixed assets	5	15
Total extraordinary losses	5	15
Profit before income taxes	11,434	11,755
Income taxes	3,653	4,003
Profit	7,780	7,752
Profit attributable to non-controlling interests	22	33
Profit attributable to owners of parent	7,758	7,719

Quarterly consolidated statement of comprehensive income
First quarterly consolidated cumulative accounting period

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	7,780	7,752
Other comprehensive income		
Valuation difference on available-for-sale securities	(254)	565
Foreign currency translation adjustment	114	(31)
Remeasurements of defined benefit plans, net of tax	28	12
Share of other comprehensive income (loss) of entities accounted for using equity method	78	(12)
Total other comprehensive income	(32)	534
Comprehensive income	7,748	8,286
(of which)		
Comprehensive income attributable to owners of parent	7,705	8,253
Comprehensive income attributable to non-controlling interests	42	33

(3) Notes on the quarterly consolidated financial statements

(Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)

Calculation of tax expenses

Tax expenses have been calculated by making a reasonable estimate of the effective tax rate after the application of tax effect accounting to pre-tax income for the consolidated fiscal year that includes the first consolidated quarterly accounting period and then applying the effective tax rate used in that estimate to the pre-tax quarterly income.

(Notes on business segment information)

(Business segment information)

I Previous 1st Quarter (from April 1, 2024 to June 30, 2024)

1. Information related to net sales and profit figures for individual reporting segments

(Millions of yen)

	Reporting segment	Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statement of income (Note 3)
	Facilities construction business				
Net sales					
Sales to outside customers	102,703	4,501	107,205	—	107,205
Inter-segment internal sales and transfers	218	1,007	1,226	(1,226)	—
Total	102,922	5,509	108,432	(1,226)	107,205
Segment profit	9,551	630	10,181	81	10,263

Note 1 The "Other" category comprises a business segment that is not included in any other reporting segment and consists of businesses such as the following: sales of construction-related materials and equipment, real-estate, generation of renewable energy, temporary staffing, software development, environmental analysis and measurement, health care, golf course operation, business hotel operation, and retail facility planning and operation.

2 The ¥81 million adjustment to segment profit serves to eliminate inter-segment transactions.

3 Segment profit is derived from operating income as listed on the quarterly consolidated statement of income and adjustments.

II Current 1st Quarter (from April 1, 2025 to June 30, 2025)

1. Information related to net sales and profit figures for individual reporting segments

(Millions of yen)

	Reporting segment	Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statement of income (Note 3)
	Facilities construction business				
Net sales					
Sales to outside customers	96,578	3,990	100,568	—	100,568
Inter-segment internal sales and transfers	58	963	1,021	(1,021)	—
Total	96,636	4,954	101,590	(1,021)	100,568
Segment profit	10,244	677	10,922	176	11,098

Note 1 The "Other" category comprises a business segment that is not included in any other reporting segment and consists of businesses such as the following: sales of construction-related materials and equipment, real-estate, generation of renewable energy, temporary staffing, software development, environmental analysis and measurement, health care, golf course operation, business hotel operation, and retail facility planning and operation.

2 The ¥176 million adjustment to segment profit serves to eliminate inter-segment transactions.

3 Segment profit is derived from operating income as listed on the quarterly consolidated statement of income and adjustments.

(Notes on noteworthy changes in shareholders' equity)

None

(Notes on the premise of a going concern)

None

(Notes on the cash flow statement)

No quarterly consolidated cash flow statement has been compiled for the first quarterly consolidated cumulative accounting period.

Depreciation expenses (excluding goodwill but including depreciation of intangible fixed assets) and amortization of goodwill during the first quarterly consolidated cumulative accounting period were as follows:

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
	Millions of yen	Millions of yen
Depreciation expenses	1,441	1,671
Amortization of goodwill	67	88

3. Reference

Overview of non-consolidated results

(Yen amounts are rounded down to millions.)

Non-consolidated financial results for the three months ended June 30, 2025

(From April 1, 2025 to June 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	85,588	(9.0)	10,026	8.8	11,861	14.2	7,782	4.2
Three months ended June 30, 2024	94,070	24.8	9,218	148.2	10,388	91.7	7,470	98.5

	Profit per share	Diluted profit per share
	Yen	Yen
Three months ended June 30, 2025	110.00	—
Three months ended June 30, 2024	105.60	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	417,895	252,321	60.4
As of March 31, 2025	433,384	249,313	57.5

4. Supplemental information

(1) Breakdown of consolidated results by business segment and customer

(i) Net sales

Accounting period Business segment	Three months ended June 30, 2024 (April 2024 to June 2024)		Three months ended June 30, 2025 (April 2025 to June 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	11,836	11.1	12,646	12.6	809	6.8
Electrical work	54,804	51.1	47,588	47.3	(7,215)	(13.2)
HVAC and sanitary facility work	36,062	33.6	36,342	36.1	280	0.8
Total, facilities construction business	102,703	95.8	96,578	96.0	(6,125)	(6.0)
Other businesses	4,501	4.2	3,990	4.0	(511)	(11.4)
Total	107,205	100	100,568	100	(6,637)	(6.2)

(ii) Construction orders

Accounting period Business segment	Three months ended June 30, 2024 (April 2024 to June 2024)		Three months ended June 30, 2025 (April 2025 to June 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	13,266	11.4	13,816	11.0	549	4.1
Electrical work	56,069	48.3	72,045	57.1	15,975	28.5
HVAC and sanitary facility work	46,632	40.3	40,195	31.9	(6,437)	(13.8)
Total	115,968	100	126,056	100	10,088	8.7

(iii) Construction contract balance at end of period

Accounting period Business segment	As of June 30, 2024		As of June 30, 2025		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	4,736	1.0	5,809	1.2	1,073	22.7
Electrical work	303,897	64.7	313,004	64.7	9,107	3.0
HVAC and sanitary facility work	160,950	34.3	165,224	34.1	4,274	2.7
Total	469,584	100	484,038	100	14,454	3.1

(iv) Construction sales by customer

Accounting period Customer	Three months ended June 30, 2024 (April 2024 to June 2024)		Three months ended June 30, 2025 (April 2025 to June 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	12,130	11.8	12,039	12.5	(91)	(0.8)
General customers	90,573	88.2	84,538	87.5	(6,034)	(6.7)
Total	102,703	100	96,578	100	(6,125)	(6.0)

(v) Construction orders by customer

Accounting period Customer	Three months ended June 30, 2024 (April 2024 to June 2024)		Three months ended June 30, 2025 (April 2025 to June 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	12,482	10.8	12,624	10.0	141	1.1
General customers	103,486	89.2	113,432	90.0	9,946	9.6
Total	115,968	100	126,056	100	10,088	8.7

(vi) Full-year sales and construction order volume forecast for the fiscal year ending March 2026

Business segment	Sales (millions of yen)	Construction order volume (millions of yen)
Power distribution line work	55,000	55,000
Electrical work	253,000	262,500
HVAC and sanitary facility work	167,000	167,500
Total, facilities construction business	475,000	485,000
Other businesses	15,000	
Total	490,000	

*Kyushu Electric Power Group: Kyushu Electric Power Co., Inc., and Kyushu Electric Power Transmission and Distribution Co., Inc., and Kyuden T&D Service Co., Inc.

(2) Breakdown of non-consolidated results by business segment and customer

(i) Net sales

Accounting period Business segment	Three months ended June 30, 2024 (April 2024 to June 2024)		Three months ended June 30, 2025 (April 2025 to June 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	11,364	12.1	12,066	14.1	701	6.2
Electrical work	51,073	54.3	43,297	50.6	(7,775)	(15.2)
HVAC and sanitary facility work	29,660	31.5	29,076	34.0	(584)	(2.0)
Sub total	92,098	97.9	84,440	98.7	(7,658)	(8.3)
Other businesses	1,971	2.1	1,148	1.3	(823)	(41.7)
Total	94,070	100	85,588	100	(8,481)	(9.0)

(ii) Construction orders

Accounting period Business segment	Three months ended June 30, 2024 (April 2024 to June 2024)		Three months ended June 30, 2025 (April 2025 to June 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	12,484	12.5	12,801	11.5	316	2.5
Electrical work	50,379	50.3	68,018	61.0	17,638	35.0
HVAC and sanitary facility work	37,257	37.2	30,704	27.5	(6,552)	(17.6)
Total	100,121	100	111,524	100	11,403	11.4

(iii) Construction contract balance at end of period

Accounting period Business segment	As of June 30, 2024		As of June 30, 2025		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	3,705	0.9	4,552	1.1	847	22.9
Electrical work	287,612	68.6	297,232	68.8	9,620	3.3
HVAC and sanitary facility work	128,038	30.5	130,186	30.1	2,148	1.7
Total	419,356	100	431,972	100	12,615	3.0

(iv) Construction sales by customer

Accounting period Customer	Three months ended June 30, 2024 (April 2024 to June 2024)		Three months ended June 30, 2025 (April 2025 to June 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	11,730	12.7	11,582	13.7	(148)	(1.3)
General customers	80,368	87.3	72,858	86.3	(7,510)	(9.3)
Total	92,098	100	84,440	100	(7,658)	(8.3)

(v) Construction orders by customer

Accounting period Customer	Three months ended June 30, 2024 (April 2024 to June 2024)		Three months ended June 30, 2025 (April 2025 to June 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	11,778	11.8	11,748	10.5	(30)	(0.3)
General customers	88,342	88.2	99,775	89.5	11,433	12.9
Total	100,121	100	111,524	100	11,403	11.4

*Kyushu Electric Power Group: Kyushu Electric Power Co., Inc., and Kyushu Electric Power Transmission and Distribution Co., Inc., and Kyuden T&D Service Co., Inc.