

FACT BOOK 2025

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1 Corporate Milestones

【Milestones】

| | |
|------|--|
| 1896 | First founded as Mizuno Gumi in Kure City, Hiroshima prefecture |
| 1917 | Became recognized as premier marine engineering company by completion of various naval contracts in Kure, Yokosuka and Sasebo |
| 1921 | Office established in Tokyo. Built the base in the Kanto region |
| 1929 | Mizuno Gumi established as an unlimited partnership. (Kure City, Hiroshima prefecture) |
| 1954 | The Company merged with a joint-stock corporation Mizuno Gumi and established Mizuno Gumi Co., Ltd. Branches established in Tokyo, Nagoya, Osaka, Fukuoka, as well as in the Chugoku /Minami Kyushu regions |
| 1957 | Start of the Company's first overseas venture. Mobilized advisors to India to provide technical assistance for the quay walls construction of the Port of Goa |
| 1961 | Relocated the Head Office to 122 Hacchobori Hiroshima City Built the cutter suction dredger "Suez" in the hope of winning the Suez Canal dredging contract Contract awarded for Suez Canal dredging in international bidding |
| 1962 | The Company listed its stock on the Second Section of the Tokyo Stock Exchange and Hiroshima Stock Exchange |
| 1963 | The Company listed its stock on the Second Section of both the Osaka and Nagoya Stock Exchanges |
| 1964 | Head office relocated from Hiroshima to Shiba Nishikubo Sakuragawa-cho, Minato Ward, Tokyo Stock promoted to the First Section of the Tokyo, Osaka and Nagoya Stock Exchanges |
| 1965 | Office established in Singapore |
| 1967 | The company renamed Goyo Kensetsu and named Penta-Ocean Construction Co., Ltd. in English |
| 1968 | Merged with Sakai Construction Co., Ltd., to strengthen the company's land civil engineering capabilities Branch established in Sendai |
| 1969 | Branch established in Sapporo. Established a position as a nationwide general contractor Merged with Japan Land Development Co., Ltd. |
| 1970 | Merged with Jin Industrial Co., Ltd. |
| 1971 | Branch established in Shikoku |
| 1973 | Head office relocated to Nihonbashi, Chuo Ward, Tokyo |
| 1978 | Completion of new head office in Kouraku, Bunkyo Ward, Tokyo |
| 1980 | Technology Institute established in Higashi-Oi, Shinagawa Ward, Tokyo |
| 1984 | Branch established in Hokuriku |
| 1994 | Completion of New Institute of Technology in Nishinasunocho, Nasu-gun, Tochigi Prefecture |
| 1996 | Celebrated the 100th anniversary of establishment |
| 1999 | Subsidized Penta Builders Corporation. and Kegoya Dock Co., Ltd. by obtaining 100% of the companys' shares |
| 2001 | Subsidized Penta-Ocean Dredging Co., Ltd. and Yoshin Construction Co., Ltd. by obtaining 100% of the companys' shares |
| 2010 | Delisted from the First Section of the Osaka Stock Exchange |
| 2020 | Subsidized UG M&E Pte. Ltd. by obtaining shares |
| 2021 | Celebrated the 125th anniversary of establishment |

【Corporate History】

Phase I : From foundation to development

- (1) Foundation period : Mizuno Gumi for Marine Engineering
 - 1896 : Mr. Jinjiro Mizuno founded Mizuno Gumi (the predecessor to Penta-Ocean Construction Co., Ltd.) in Kure City, Hiroshima Prefecture
 - Meiji era : Undertook marine civil engineering projects, mainly for structures and facilities at navy bases in Kure, Yokosuka and Sasebo
 - Taisho era : Expanded nationally, venturing into land civil engineering and building projects
 - 1921 : Established Tokyo office to build business foundations
- (2) Before WW2 : Investment and improvement in machinery and equipment
 - Constructed dredgers to strengthen the company's position in the dredging and reclamation industry
 - Launched the ship-building business

Phase II : Recovery from War, overseas expansion and development in land civil engineering

- (1) Recovery Period : Reconstruction efforts during the postwar era
 - 1946 Commenced war-damage reconstruction of the Company, focusing on marine civil engineering
 - 1948 Contract awarded for construction of first large-scale quay walls and industrial facilities in the postwar era in Tsukumi port, Oita Prefecture
 - 1954 Mizuno Gumi established as a limited company
- (2) Overseas activities : Expanding business in overseas market
 - 1957 Dispatched a technical advisory group to the Port of Goa, India to carry out a quay walls construction project
 - 1958 Completion of Asia's largest pump dredger, the AKI, which contributed greatly to land reclamation works at the New Tobata Works of Yawata Iron & Steel
 - 1961-1967 Constructed a turbine pump dredger, the SUEZ. Contract awarded for Suez Canal dredging in international bidding
- (3) Nationwide Development : Relocation of Head Office
 - 1964 Head office relocated from Hiroshima to Minato Ward, Tokyo for nationwide development
 - 1965 Office established in Singapore
 - 1967 The company renamed to Goyo Kensetsu and named Penta-Ocean Construction Co., Ltd. in English
- (4) Strengthening the land civil engineering business through M&A
 - 1968 Absorbed Sakai Construction Co., Ltd., reinforcing the land civil engineering business
 - 1969 Absorbed Japan Land Development Co., Ltd., reinforcing marine civil engineering business
 - 1970 Absorbed Jin Industrial Co., Ltd., and built business foundations in Hokkaido, expanding business bases nationwide
- (5) Major period of growth in overseas market : Contracts awarded for large-scale projects overseas
 - 1970 Mr. Tetsutaro Mizuno assumed position as President, putting an emphasis on three important capabilities: marketing, finance and site operation
 - 1970 Contract awarded for construction of IHI Kure Shipyard Dock for building 800,000 ton vessels
 - 1970's Contract awarded for large scale projects in Egypt, Singapore, Iraq and Qatar
 - 1974-80 Contract awarded for phase 1 of widening and deepening of Suez Canal, Egypt
 - Undertook construction in its 7 segments out of 13, with total sales amounting to ¥106.6 bn
 - These projects made the name of Penta-Ocean known throughout the world

(6) Technical tie-up

- 1970 Joint corporation, Goyo Ballast Co., Ltd., was established with a Dutch general contractor group Ballast Nedam
The contents of tie up were deep dredging and immersed tube tunnels
Construction of a dredger, the DEJIMA, as the first great depth dredger in Japan
- 1979 Technical tie-up with a French engineering company Sea Tank France. The contents of technical tie up were
construction of concrete platforms

Phase III : Evolving into a general contractor by strengthening building construction abilities

(1) Going into the building construction business : Strengthening building construction unit

- 1977 Formulated the reinforcing plan for the building construction unit which provided
the spark for subsequent growth
- 1978 Completion of the new head office in Bunkyo Ward, Tokyo, designed and constructed by the Company
- 1980 Completion of the Technology Institute in Shinagawa Ward, Tokyo

(2) Growing into a general contractor : A comprehensive constructor with well-balanced capabilities

- 1981 Mr. Renpei Mizuno assumed position as President
Formulated the new management policy to become a well-balanced general contractor while
focusing on the development of new technologies
- 1984 Contract awarded for Tuas Reclamation in Singapore
- 1985 Received Technology Evolution Award from the Petroleum Association and Technology Award from
The Japan Society of Civil Engineers for achievement related to construction of the world's first
mobile artificial island in the Arctic
- 1986 Started to formulate Medium-Term Management Plans every three years to establish well-balanced
business expansion and business health
- 1990 "Mr. PENTA" was born as a communication character as part of a strategy to improve
the Company's image. Furthermore, hosted "Penta Ladies Golf Tournament" from 1992 to 1998
- 1986 Contract awarded for the phase 1 of construction of an artificial island for Kansai International Airport
(Airport opened in 1994)
- 1991 Achieved contract awards equaling ¥600 bn and net sales of ¥500 bn for the first time since establishment
- 1993 Completion of The World Cargo Distribution Center
- 1993 and 1995 Achieved contract awards in the domestic civil engineering divisions equal to ¥300 bn due to
economic measures and public investment for recovery from the Hanshin-Kobe Earthquake
- 1994 Completion of New Technology Institute in Tochigi Prefecture, relocated from Shinagawa Ward, Tokyo
Completion of many large-scale projects including high-rise buildings in Hong Kong and Singapore
Accumulated sufficient experience in construction utilizing new technologies for high-rise buildings,
seismic isolated construction, and all-weather automatic construction systems in the domestic market

- (3) Beginning of the second century in business : A commitment to become a firm and excellent contractor
- 1996 Celebrated the 100th anniversary of establishment in April
 - 1996 Achieved orders of ¥188.4 bn in overseas division, highest ever, due to mega reclamation projects in Singapore
Contract awarded for the reclamation work of Jurong Island Phase 2 and Tuas View Extension
 - 1997 Exceeded the net sales of the overseas division ¥110 bn
 - 1997 Formulated the new medium-term management plan and started to strengthen the corporate structure,
while the construction market environment became increasingly difficult with a sluggish demand in private sector
The public sector also suffered due to cutbacks as a result of the implementation of structural reforms
 - 1998 Contract awarded for the opera house Esplanade Theatres on the Bay in Singapore for ¥27 bn and
large-scale reclamation work of Jurong Island Phase 3 for ¥100 bn
Construction of a Self-propelling trailing suction hopper dredger, "QUEEN OF PENTA-OCEAN",
(now called "Andromeda V") the world's most modern and largest of its kind, to aim at
large-scale reclamation work overseas
 - 1999 Held the launching ceremony for Queen of Penta-Ocean in January
 - 1999 Revised forecasts of business results for FY 3/99 (net loss, no dividends) in February with
implementation of drastic measures to improve financial structure
Formulated the new medium-term management plan. Policy of the building construction division
shifted from aggressive business expansion to profit-first
 - 1999 Contract awarded for the phase 2 of construction of an artificial island for Kansai International Airport
(The second runway opened in 2007)
 - 2000 Released the account statement as a net loss for FY 3/00, for two years in a row
Posted an extraordinary loss of approximately ¥100 bn due to the implementation of current-value
accounting, retirement benefit accounting and workforce attrition attributable to business reduction
Operating profit recovered dramatically for FY 3/00
Contract awarded for the Reclamation Work of Jurong Island Phase 4 and Tuas View Extension
in Singapore for ¥100 bn
 - 2001 Released the New Century Management Plan in May - To become a corporate group with a challenging spirit
in response to the fast-changing world
- 《Strategy》
- Strengthening the marketing competitiveness to leverage our brand technology
 - Increasing profit in existing businesses and establish new construction models
(environment and renovation)
 - Strengthening profitability of subsidiaries (by enhancing competitiveness against local contractors)
 - Improving overall financial health (by enhancing financial structure in our core businesses)
 - Improving corporate culture

Phase IV: Evolution and Advancement

(1) More emphasis on profit, more focus on business selection: Aiming at independence of building construction unit

- April 2002: Mr. Hideaki Kato assumed position as President
- 2002: Completion of Esplanade-Theatres on the Bay, Singapore
- October 2002: Released the Challenge 21 medium-term management plan. "Capital reduction as a turnaround strategy"
Announced net loss and no dividends for FY 3/03 and implementation of capital reduction without compensation at FY 3/04 general shareholders meeting
- 《Targets》 Consolidated sales of ¥360 bn (civil ¥150 bn, construction ¥110 bn, overseas ¥65 bn, development ¥5 bn, subsidiaries ¥ 30 bn)
Ordinary income of ¥12 bn, profit of ¥1.8 bn
- 《Strategy》 With the construction business as a core, the Company will aim to become a general engineering company that creates excellent environments
 - ① Optimizing corporate structure to match reduced business volume
 - ② Increasing profitability in building construction business
 - Comprehensive performance monitoring of each division
- March 2004: Urban View Grand Tower, a super high-rise RC structure building, completed in Hiroshima, Japan
(One of the largest in western Japan)
- August 2004: First run of ¥5 bn issued in transferable company bonds with options
- December 2004: Mr. Kazujiro Tetsumura assumed the position of President
- March 2005: Challenge 21 targets were met
Operating profit successfully recovered as the reduction in business volume was compensated by robust sales in domestic building construction section and by overall cost savings
Financial condition also improved beyond planned levels

(2) Our target : To become the No.1 contractor in coastal and waterfront areas

● Medium Term Management Plan "Evolution 21"

- May 2005: Released the Evolution 21 medium-term management plan
- 《Targets》 Consolidated sales of ¥355 bn (civil ¥150 bn, construction ¥130 bn, overseas ¥45 bn, development ¥2 bn, subsidiaries ¥ 28 bn)
Ordinary income of ¥13.5 bn, profit of ¥5 bn
Earnings per share of ¥10 or more, Equity ratio of 20% or more, ratio of interest-bearing liabilities to total assets of 30% or less
- 《Strategy》 ① Promoting Corporate Social Responsibility - a compass for further evolution
② Enhancing profitability of core businesses- pathways for further evolution
③ Strengthening business structure- a foothold for further evolution
- May 2005: Second run of ¥15 bn issued in transferable company bonds with options
- May 2006: Mr. Yoshio Murashige assumed position as President
Sudden changes seen in the construction business environment beyond the scope of initial assumptions
- August 2007: Shares joined 2:1 as a defense measure against takeovers
- September 2007: Contract awarded for Pasir Panjang Port Development project in Singapore for approx. ¥67.8 bn
- March 2008: Failed to meet its original goals of Evolution 21, but financial health goals were achieved ahead of schedule

● Medium Term Management Plan "Advance 21"

- April 2008: Released the Advance 21 medium-term management plan
To survive the tough age of technological competition as a No.1 contractor in coastal and waterfront areas
(By carrying out earnest business efforts, promoting further technological development and enhancing on-site capabilities)

《Targets》 Consolidated sales of ¥380 bn, Ordinary income of ¥10 bn, profit of ¥4 bn
Earnings per share of ¥ 16 or more, D/E ratio (net) 1.0 or less, ROE 6% or more

《Strategy》 ①Improving management power- formulating and implementing an effective internal management system
②Strengthening profitability of core businesses- gradual business expansion accompanied by profits
③Improving financial health- strengthening foundations for future growth

- October 2008: Contract awarded for Marina Coastal Expressway C485 in Singapore, for approx. ¥42.6 bn
(Received JAPAN Construction International Award)

- June 2009: Received the grand prize of Infrastructure Technology Development Award for our
"Key-Element construction method"

- September 2010: Completion of ION Orchard and the Orchard Residences, Singapore
(Our tallest building construction ever. Maximum height 218m)

- October 2010: Opening of D-runway of Tokyo International Airport

- October 2010: Completion of deep cement mixing vessel, POCM 12

- February 2011: Issued new shares by a public offering (40.25 mil. more shares) as part of growth strategy

- March 2011: Failed to met the initial goals of Advance 21, but financial goals were met

● Medium Term Management Plan (FY 3/12 to FY 3/14)

- May 2011: Released the medium-term management plan (FY 3/12 to FY 3/14)
To aim for even further growth as a No.1 contractor in coastal and waterfront areas
- Transition from a general contractor model to a core business-integrated model

《Targets》 Consolidated sales of ¥327 bn, Ordinary income of ¥8.4 bn, profit of ¥2.6 bn
Earnings per share of ¥9 or more, D/E ratio of 1.0 or less,
interest-bearing liabilities balance of ¥67.2 bn or less

《Strategy》 ①Maintaining business volume - maintaining the present level of business and do not slip into the diminishing equilibrium
②Building competitiveness - beating the competition and expanding the market share
③Improving operations quality - keeping up the quality:
the starting point of firm management
④Pushing into new fields, undertake capital investments - Continuing to invest for growth
⑤Strengthening the operating base - laying the foundations for future growth

- October 2011: Issued first run of ¥10 bn in company bonds
- June 2012: Began operating the Japan's First Large-Scale Self-propelled Multi-purpose Working Vessel, "CP-5001"
- July 2013: Issued second run of ¥10 bn in company bonds
- March 2014: Achieved the targets of the mid-term business plan (FY 12/3 to FY 3/14)

(3) Our target : To become a global general contractor with strengths in waterfront areas and overseas

● Medium Term Management Plan (FY 3/15 to FY 3/17)

• May 2014: Released the new medium-term management plan (FY 3/15 to FY 3/17)

To pursue customers' trust and contribution to society through high quality products and safe operations

(By strengthening on-site capabilities, development our brand value and building strong management foundations)

| | |
|------------|--|
| 《Targets》 | Consolidated net sales of ¥405 bn, Ordinary income of ¥11 bn, profit of ¥5 bn Earnings per share of ¥17.5 or more, self-capital ratio of 25% or more, interest-bearing liabilities balance of ¥67 bn or less |
| 《Strategy》 | ① Striving to become a truly technology oriented company - Returning to basics and improving on-site capabilities ② Developing our brand value - As the "No.1 contractor in coastal and waterfront areas" ③ Strengthening management and organization capabilities - Organization-wide understanding of our management strategy ④ Establishing strong management foundations - Preparing toward future growth |

• June 2014: Mr. Takuzo Shimizu assumed position as President

• June 2014: Began operating the self-propelled cutter suction dredger , "CASSIOPEIA V "

• March 2015: Posted the record-high earnings and attained the final year targets of the medium term management plan
two years ahead of schedule. Revised upward the final year targets accordingly

Achieved the record-high orders received of ¥716.5 bn, due to mega-scale projects orders received in Singapore

• April 2015: Relocated headquarters' functions of the International Business Unit to Singapore

• December 2015: Completion of a new city hall for Kure City

• April 2016: Celebrated the 120th anniversary of establishment

• March 2017: Renewed the record-high earnings for the third consecutive term. Profit for the final year
the medium-term management plan rose by four times compared with the FY 3/14 level

● Medium Term Management Plan (FY 3/18 to FY 3/20)

• May 2017: Released the new medium-term management plan (FY 3/18 to FY 3/20)

To achieve steady growth as a general contractor with distinctive features in coastal and waterfront areas and overseas

| | |
|------------|---|
| 《Targets》 | Consolidated net sales of ¥580 bn, Operating profit of ¥27.5 bn, profit of ¥17 bn |
| 《Strategy》 | ① Enhancing marketing abilities, on-site capabilities and technological expertise -mastering the contracting business ② Improving overall productivity by rationalizing construction production systems -preparing for the nation's shrinking and aging labor force ③ Securing and nurturing next-generation human resources, introducing "Work Style Reform" -achieved through productivity enhancement ④ Ensuring CSR-driven management -stakeholder-oriented management |

• August 2017: Contract awarded for Matarbari Ultra Super Critical Coal-Fired Power Project Package 1.2 (port works)
in Bangladesh for ¥162 bn (Largest single construction order ever received)

• March 2018: Achieved record-high profit for the fourth consecutive fiscal year

Accomplished the final year profit goal of the medium-term management plan in the first year

• March 2018: Revised up the financial result goal for the subsequent and final fiscal year

• July 2018: New construction of Senkang General Hospital completed in Singapore (Contract amount ¥81.9 bn)
(Largest building construction project ever awarded)

• December 2018: Began operating the Offshore Installation Vessel, "CP-8001 "

• March 2019: Achieved record-high profit for the fifth consecutive fiscal year

• March 2020: Achieved record-high profit for the sixth consecutive fiscal year

● Medium Term Management Plan (FY 3/21 to FY 3/23)

- May 2020: Released the new medium-term management plan (FY 3/21 to FY 3/23)

“A Truly Global General Contractor” with distinctive features in port, coastal and waterfront areas as well as overseas

《Targets》 Consolidated net sales of ¥605 bn, Operating profit of ¥36.5 bn, profit of ¥25 bn

《Strategy》 A truly global general contractor

① A leading company in Work Style Reform and Productivity Improvement

② A leading company in Diversity and Inclusion (D&I) initiatives

③ A company that challenges new frontiers with pioneering spirit

④ Practicing CSR oriented management with focus on ESG

- March 2020: Celebrated the 125th anniversary of establishment

- June 2021: Acquired 28.75% stake in a Singapore construction company Koh Brothers Eco Engineering Ltd.
as an equity-method affiliate

- October 2021: Established a joint venture, Japan Offshore Marine Co., Ltd.,
with a Belgian construction company DEME Offshore Holding NV
The JV became a Consolidated Affiliate (Offshore wind field)

- October 2022: Completion of New Muroran factory.
(Powered by 100% renewable energy utilizing hydrogen energy, with ZEB certified offices)

- March 2023: Overseas projects recorded a large construction loss and failed to achieve the goals set in the medium-term management Plan (FY 3/21 to FY 3/23). However, the company achieved its second-highest order amount ever of ¥669.1 bn, thanks to orders for an offshore wind power construction project and several large construction projects.

● Medium Term Management Plan (FY 3/24 to FY 3/26)

- May 2023: Released the new medium-term management plan (FY 3/24 to FY 3/26)

“A Truly Global General Contractor” which carries out sustainability management

《Targets》 Consolidated net sales of ¥660 bn, Operating profit of ¥38.5 bn, profit of ¥25 bn

《Strategy》 A truly global general contractor

① A Company that Provides High-quality Social Infrastructure and buildings

② A Leading DX Company that Promotes On-site Profitability Improvement

③ A Leading GX Company that Creates Rich Global Environment

④ A Leading D&I Company that Empowers Diverse Human Resources

⑤ Carrying out sustainability management

- May 2023: Disclosure of “Vision”, “Materiality” and KPIs for sustainability management

(Disclosure of Code of Conduct in May, Human Rights Policy in June,

Corporate Philosophy Structure in October, and Sustainable Supply Chain Policy and Guidelines in November)

- September 2023: Began operating the Offshore Installation Vessel, "CP-16001 "
(jointly owned with Kajima Corporation and Yorigami Maritime Construction Co., Ltd)

- June 2024: Introduced an interim dividend system

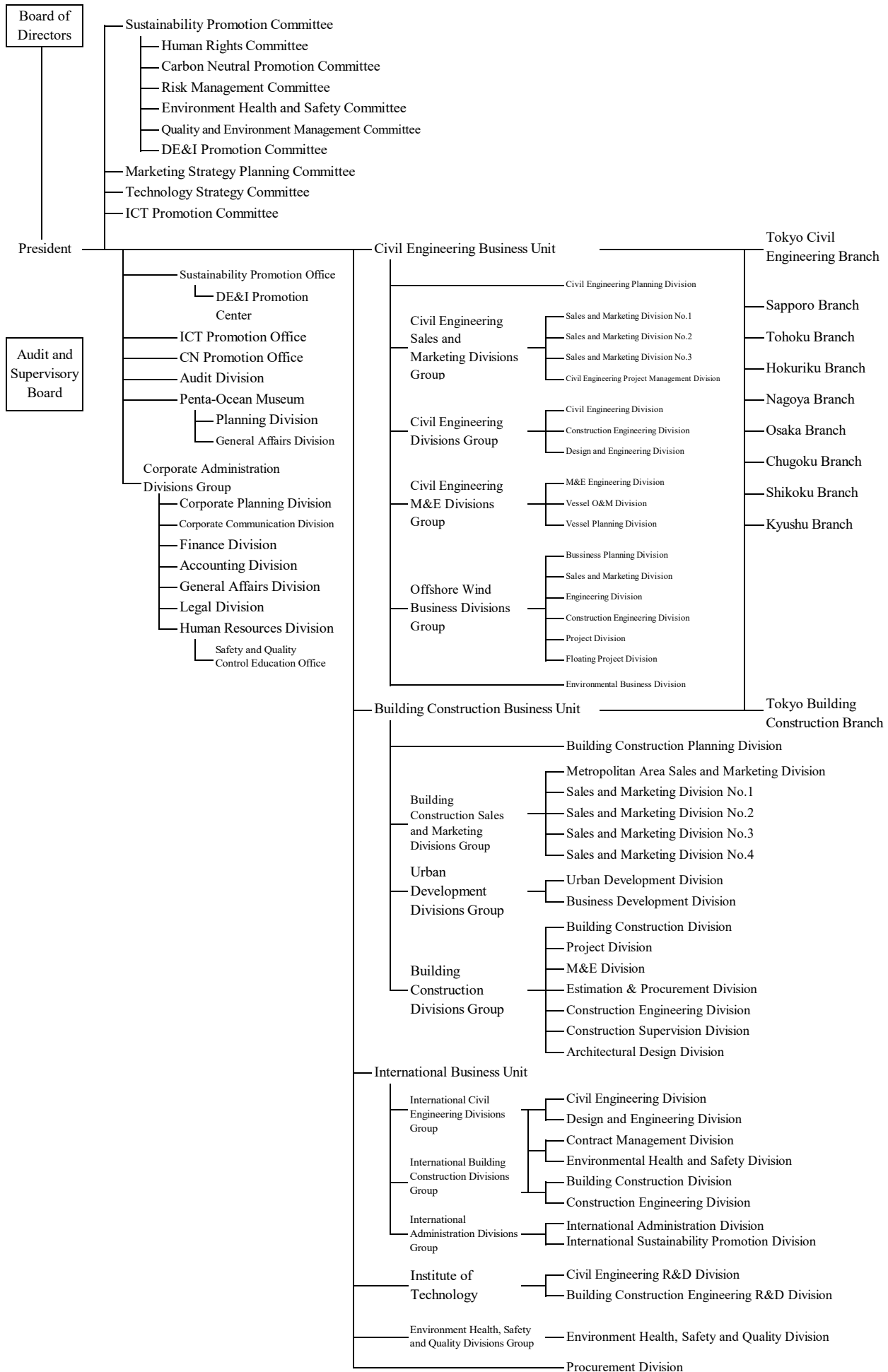
- July 2024: Established Penta-Ocean Museum

- December 2024: 60th anniversary of entry into Singapore

- March 2025: Achieved consolidated net sales ¥700 bn for the first time

2. Organization Chart

Revised 1 April, 2025



3. Corporate Group

(as of March 31, 2025)

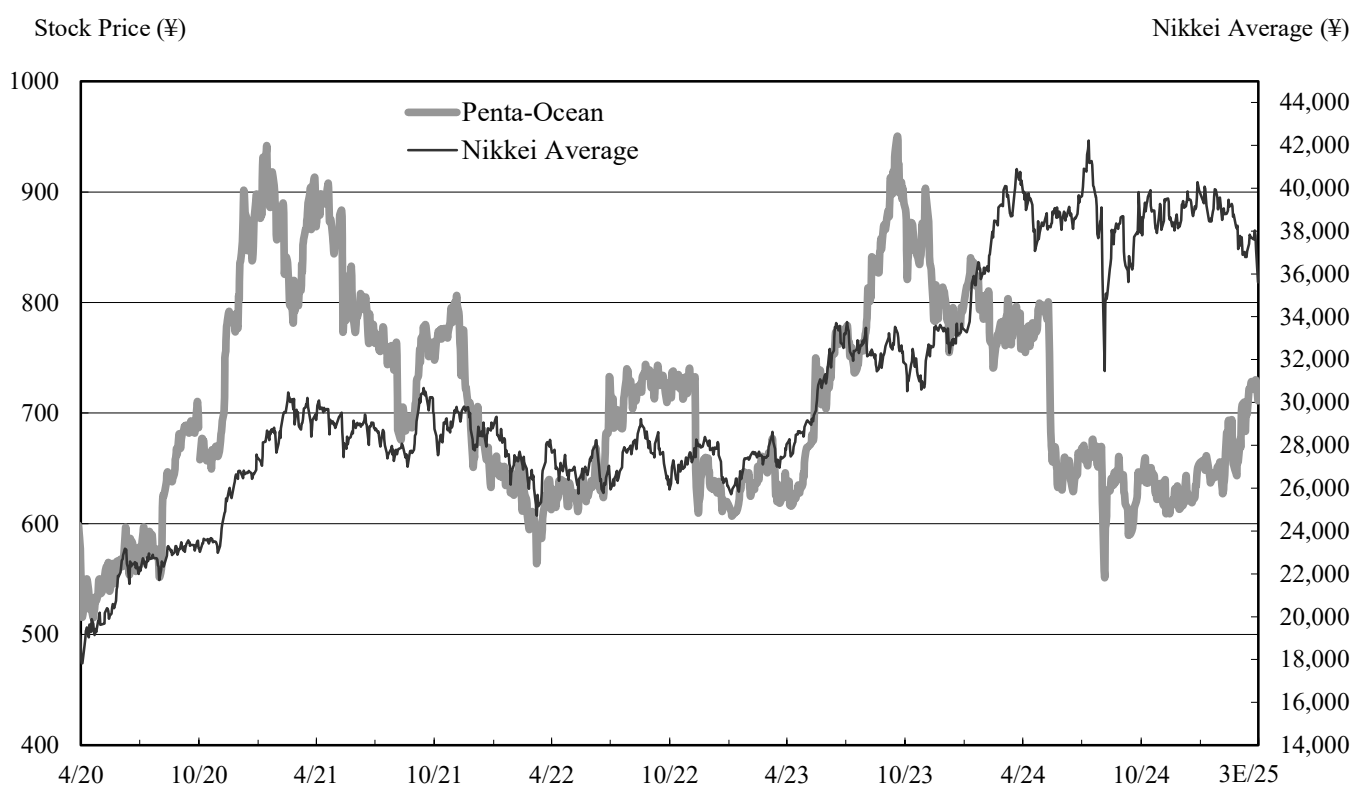
| No | Company Name | Segment | Address | Business | Shareholding (including indirect) | Established | Capital ¥ million | Fiscal year-end | Number of Employees |
|-------|---|-------------------------------|------------------|-----------------------------------|---|-------------|----------------------|--------------------|------------------------|
| | Penta-Ocean Construction Co., Ltd. | | Tokyo, Japan | *1 | — | Apr., 1896 | 30,449 | Mar. 31 | 3,335 |
| 1 | Penta-Ocean Dredging Co., Ltd. | Consolidated Affiliate | Tokyo, Japan | Domestic Civil Engineering | 100.00% | Mar., 1981 | 200 | Mar. 31 | 233 |
| 2 | Yoshin Construction Co., Ltd. | Consolidated Affiliate | Hiroshima, Japan | Domestic Civil Engineering | 100.00% | Aug., 1965 | 66 | Mar. 31 | 109 |
| 3 | Penta Builders Corporation | Consolidated Affiliate | Tokyo, Japan | Domestic Building Construction | 100.00% | Sep., 1991 | 100 | Mar. 31 | 52 |
| 4 | Kegoya Dock Co., Ltd. | Consolidated Affiliate | Hiroshima, Japan | Others | 100.00% | Nov., 1949 | 100 | Mar. 31 | 38 |
| 5 | Penta Techno Service Co., Ltd. | Consolidated Affiliate | Tochigi, Japan | Others | 100.00% | Sep., 1991 | 20 | Mar. 31 | 54 |
| 6 | Jaiwat Co., Ltd. | Consolidated Affiliate | Miyagi, Japan | Others | 100.00% | Aug., 1999 | 51 | Mar. 31 | 21 |
| 7 | Sand Techno Co., Ltd. | Consolidated Affiliate | Chiba, Japan | Others | 100.00% | Dec., 1992 | 70 | Mar. 31 | 23 |
| 8 | Domi Environmental Solutions Co., Ltd. | Consolidated Affiliate | Tokyo, Japan | Others | 100.00% | Jun., 2003 | 50 | Mar. 31 | 9 |
| 9 | Miki Biotech Co., Ltd. | Consolidated Affiliate | Hyogo, Japan | Others | 100.00% | Dec., 2012 | 10 | Mar. 31 | 8 |
| 10 | Penta Insurance Services Co., Ltd. | Consolidated Affiliate | Tokyo, Japan | Others | 100.00% | Aug., 2007 | 10 | Mar. 31 | 6 |
| 11 | PKY Marine Co., Ltd. | Consolidated Affiliate | Tokyo, Japan | Domestic Civil Engineering | 65.00% | Feb., 2020 | 100 | Mar. 31 | — |
| 12 | Japan Offshore Marine Co., Ltd. | Consolidated Affiliate | Tokyo, Japan | Domestic Civil Engineering | 51.00% | Oct., 2021 | 100 | Mar. 31 | — |
| 13 | Penta-Ocean Marine Holdings Pte. Ltd. | Consolidated Affiliate | Singapore | Overseas Construction | 100.00% | Jan., 2013 | S\$ 1,000 150 | Mar. 31 | — |
| 14 | Andromeda Five Pte. Ltd. | Consolidated Affiliate | Singapore | Overseas Construction | 100.00% | Jan., 2011 | S\$ 1,000 16,050 | Mar. 31 | — |
| 15 | Cassiopeia Five Pte. Ltd. | Consolidated Affiliate | Singapore | Overseas Construction | 100.00% | Apr., 2013 | S\$ 1,000 94,500 | Mar. 31 | — |
| 16 | Mercury Five Pte. Ltd. | Consolidated Affiliate | Singapore | Overseas Construction | 100.00% | Jan., 2011 | S\$ 1,000 10 | Mar. 31 | — |
| 17 | Mars Five Pte. Ltd. | Consolidated Affiliate | Singapore | Overseas Construction | 100.00% | Jan., 2011 | S\$ 1,000 10 | Mar. 31 | — |
| 18 | Cherry Five Pte. Ltd. | Consolidated Affiliate | Singapore | Overseas Construction | 100.00% | Jan., 2011 | S\$ 1,000 10 | Mar. 31 | — |
| 19 | UG M&E Pte. Ltd. | Consolidated Affiliate | Singapore | Overseas Construction | 100.00% | Feb., 1966 | S\$ 1,000 54,222 | Dec. 31 | — |
| 20 | Penta-Ocean (Malaysia) SDN. BHD. | Consolidated Affiliate | Malaysia | Overseas Construction | 30.00% | Jul., 1990 | RM 1,000 760 | Mar. 31 | — |
| 21 | Angkutlaut Ltd. | Consolidated Affiliate | Malaysia | Overseas Construction | 100.00% | Oct., 2002 | US\$ 1,000 90 | Mar. 31 | — |
| 22 | PT. Penta Ocean Construction | Consolidated Affiliate | Indonesia | Overseas Construction | 67.00% | May, 2015 | RP bln 125 | Mar. 31 | — |
| 23 | Siam Goyo Co., Ltd. | Consolidated Affiliate | Thailand | Overseas Construction | 49.00% | Sep., 1999 | BHT 1,000 2,000 | Mar. 31 | — |
| 24 | Thai Penta-Ocean Co., Ltd. | Consolidated Affiliate | Thailand | Overseas Construction | 54.20% | Jan., 2006 | BHT 1,000 22,250 | Mar. 31 | — |
| 25 | Penta-Ocean Construction (Hong Kong) Ltd. | Consolidated Affiliate | Hong Kong | Overseas Construction | 100.00% | Jul., 1999 | HK\$ 1,000 9,000 | Mar. 31 | — |
| 26 | Penta-Ocean Construction (India) Pvt. Ltd. | Consolidated Affiliate | India | Overseas Construction | 100.00% | May, 2012 | INR 1,000 15,000 | Mar. 31 | — |
| 27 | Penta-Ocean Construction (Lao) Sole Company Limited | Consolidated Affiliate | Lao | Overseas Construction | 100.00% | Mar., 2019 | LAK mil 1,700 | Mar. 31 | — |
| 28 | PENTA-OCEAN CONSTRUCTION VIETNAM COMPANY LIMITED | Consolidated Affiliate | Vietnam | Overseas Construction | 100.00% | Feb., 2022 | VND bln 190 | Mar. 31 | — |
| 29 | Japan Offshore Marine DK ApS | Consolidated Affiliate | Denmark | Overseas Construction | 51.00% | Feb., 2025 | EUR 1,000 5 | Mar. 31 | — |
| 30 | Brichwood Co., Ltd. | Consolidated Affiliate | Hong Kong | Others | 100.00% | Oct., 1991 | HK\$ 1,000 1 | Mar. 31 | — |
| 31 | Penta-Ocean Technology Information Advisory (Shenzhen) Ltd. | Consolidated Affiliate | China | Others | 100.00% | May, 2005 | RMB 1,000 1,000 | Dec. 31 | — |
| 32 | Tempozan Terminal Services Co., Ltd. | Non-Consolidated Affiliate | Osaka, Japan | Others | 64.00% | Feb., 2020 | 30 | Mar. 31 | — |
| 33 | Koh Brothers Eco Engineering Ltd. | Equity Affiliate | Singapore | Overseas Construction | 28.74% | Jan., 1975 | S\$ 1,000 136,674 | Dec. 31 | — |
| 34 | Haneda International Airport Apron PFI Co., Ltd. | Equity Affiliate | Tokyo, Japan | Others | 15.00% | Mar., 2006 | 500 | Mar. 31 | — |
| 35 | Miyajima Aqua Partners Co., Ltd. | Non-Equity Affiliate | Hiroshima, Japan | Others | 36.00% | Feb., 2009 | 30 | Mar. 31 | — |
| 36 | Matsuyama Environment Technology Co., Ltd. | Non-Equity Affiliate | Ehime, Japan | Others | 20.00% | Apr., 2009 | 50 | Mar. 31 | — |
| 37 | Wakkanai Environment Technology Co., Ltd. | Non-Equity Affiliate | Hokkaido, Japan | Others | 45.00% | Nov., 2017 | 60 | Mar. 31 | — |
| 38 | Zentsuji, Kotohira, and Tadotsu School meal Supplier Co., Ltd. | Non-Equity Affiliate | Kagawa, Japan | Others | 30.00% | Nov., 2017 | 30 | Mar. 31 | — |
| 39 | Kure Mirai Special Purpose Company | Non-Equity Affiliate | Tokyo, Japan | Others | 40.00% | Dec., 2022 | 0 | Oct. 31 | — |
| 40 | PENTA-OCEAN/HYUNDAI/BOSKALIS JV PTE.LTD. | Non-Equity Affiliate | Singapore | Overseas Construction | 35.00% | Jul., 2018 | S\$ 1,000 15,000 | Mar. 31 | — |
| Total | | | | | | | | | 3,888 |

(Note) "Business" lists reporting segments.

*1 The Company's businesses are composed of domestic civil engineering, domestic building construction, overseas construction

4. Stock Information

(1) Stock Price Data



(2) Type of Shareholders

| | (Units) | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|--|-------------|---------|---------|---------|---------|---------|
| Governmental Organizations | (Thousands) | 0 | 0 | 0 | 0 | 0 |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Financial Institutions | (Thousands) | 125,354 | 120,577 | 120,349 | 123,926 | 113,306 |
| | | 43.83% | 42.16% | 42.08% | 43.33% | 39.62% |
| Financial Instruments Business Operators | (Thousands) | 5,281 | 8,779 | 7,577 | 13,610 | 10,358 |
| | | 1.85% | 3.07% | 2.65% | 4.76% | 3.62% |
| Domestic Corporations | (Thousands) | 7,310 | 8,354 | 8,185 | 8,637 | 9,038 |
| | | 2.56% | 2.92% | 2.86% | 3.02% | 3.16% |
| Foreign Investors | (Thousands) | 96,933 | 89,704 | 90,831 | 81,189 | 84,086 |
| | | 33.89% | 31.36% | 31.76% | 28.39% | 29.40% |
| (Of Foreign Investors, Number of Individuals) | (Thousands) | 16 | 18 | 22 | 27 | 69 |
| | | 0.01% | 0.01% | 0.01% | 0.01% | 0.02% |
| Individuals and Others | (Thousands) | 50,924 | 58,386 | 58,858 | 58,437 | 65,945 |
| | | 17.80% | 20.41% | 20.58% | 20.43% | 23.06% |
| * Treasury Stock | (Thousands) | 210 | 211 | 211 | 211 | 3,277 |
| | | 0.07% | 0.07% | 0.07% | 0.07% | 1.15% |
| Number of Shares Issued | (Thousands) | 286,013 | 286,013 | 286,013 | 286,013 | 286,013 |
| | | 100% | 100% | 100% | 100% | 100% |
| Number of Shares Issued (excluding treasury stock) | (Thousands) | 285,803 | 285,802 | 285,802 | 285,802 | 282,736 |

*The number of shares of treasury stock does not contain the company's shares (FFY3/21: 767 thousand shares, FY3/22: 726 thousand shares, FY3/23: 645 thousand shares, FY3/24: 945 thousand shares, FY3/25: 926 thousand shares) of the Board Benefit Trust (BBT), a performance-based stock compensation program.

(3) Number of Shares Issued, Capital, etc. Trends

| FY | Number of Shares Issued | | Capital | | Legal Capital Surplus | | Notes |
|------|-------------------------|----------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|--|
| | Change (Thousands) | End of year (Thousands) | Change (Millions of Yen) | End of year (Millions of Yen) | Change (Millions of Yen) | End of year (Millions of Yen) | |
| 3/08 | - | 245,763 | - | 28,070 | - | 10,000 | Share joining (2 shares→1 share) implemented |
| 3/09 | - | 245,763 | - | 28,070 | - | 10,000 | |
| 3/10 | - | 245,763 | - | 28,070 | - | 10,000 | |
| 3/11 | 40,250 | 286,013 | 2,379 | 30,449 | 2,379 | 12,379 | Increased due to public offering |
| 3/12 | - | 286,013 | - | 30,449 | - | 12,379 | |
| 3/13 | - | 286,013 | - | 30,449 | - | 12,379 | |
| 3/14 | - | 286,013 | - | 30,449 | - | 12,379 | |
| 3/15 | - | 286,013 | - | 30,449 | - | 12,379 | |
| 3/16 | - | 286,013 | - | 30,449 | - | 12,379 | |
| 3/17 | - | 286,013 | - | 30,449 | - | 12,379 | |
| 3/18 | - | 286,013 | - | 30,449 | - | 12,379 | |
| 3/19 | - | 286,013 | - | 30,449 | - | 12,379 | |
| 3/20 | - | 286,013 | - | 30,449 | - | 12,379 | |
| 3/21 | - | 286,013 | - | 30,449 | - | 12,379 | |
| 3/22 | - | 286,013 | - | 30,449 | - | 12,379 | |
| 3/23 | - | 286,013 | - | 30,449 | - | 12,379 | |
| 3/24 | - | 286,013 | - | 30,449 | - | 12,379 | |
| 3/25 | - | 286,013 | - | 30,449 | - | 12,379 | |

*Total number of shares issued includes treasury shares

*As of March 31, 2025 listed on the Prime Market of the Tokyo Stock Exchange and the Premier Market of the Nagoya Stock Exchange

5. Financial Summary

(1) Management Results and Analysis

【Consolidated】

| | | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|--|-------------------|----------|----------|----------|---------|----------|
| Net Sales | (Millions of Yen) | 471,058 | 458,231 | 502,206 | 617,708 | 727,491 |
| Consolidated to Non-consolidated Net Sales Ratio | (Times) | 1.06 | 1.07 | 1.07 | 1.09 | 1.09 |
| Operating Profit | (Millions of Yen) | 30,460 | 15,939 | 4,119 | 29,152 | 21,697 |
| Consolidated to Non-consolidated Operating Profit Ratio | (Times) | 1.13 | 1.20 | 1.48 | 1.11 | 1.15 |
| Ordinary Income | (Millions of Yen) | 30,545 | 15,659 | 1,415 | 27,221 | 18,839 |
| Consolidated to Non-consolidated Ordinary Income Ratio | (Times) | 1.12 | 1.19 | 2.70 | 0.98 | 1.08 |
| Net income Attributable to Owners of Parent | (Millions of Yen) | 20,993 | 10,753 | 684 | 17,875 | 12,460 |
| Consolidated to Non-consolidated Profit Ratio attributable to owners of parent | (Times) | 1.12 | 1.18 | 4.06 | 1.07 | 1.15 |
| Total Assets | (Millions of Yen) | 452,248 | 467,364 | 508,179 | 566,028 | 660,127 |
| Total Net Assets | (Millions of Yen) | 158,403 | 159,786 | 156,953 | 173,064 | 172,121 |
| Interest-Bearing Debt | (Millions of Yen) | 82,212 | 92,556 | 93,694 | 110,317 | 166,475 |
| Net D/E Ratio | (%) | 0.1 | 0.3 | 0.3 | 0.3 | 0.6 |
| D/E Ratio | (%) | 0.5 | 0.6 | 0.6 | 0.6 | 1.0 |
| Total Net Assets per Share | (Yen) | 555.32 | 559.85 | 550.03 | 607.35 | 610.56 |
| Earnings per Share | (Yen) | 73.62 | 37.72 | 2.40 | 62.73 | 44.12 |
| Equity Ratio | (%) | 35.0 | 34.1 | 30.9 | 30.6 | 26.1 |
| Return of Equity(ROE) | (%) | 14.0 | 6.8 | 0.4 | 10.8 | 7.2 |
| Price Book Value Ratio(PBR) | (Times) | 1.6 | 1.1 | 1.1 | 1.3 | 1.2 |
| Price Earning Ratio (PER) | (Times) | 11.8 | 16.3 | 263.2 | 12.4 | 16.1 |
| Dividend Payout Ratio | (%) | 38.1 | 61.1 | 1,002.0 | 38.4 | 54.5 |
| Cash Flow-Operating Activities | (Millions of Yen) | 30,690 | (7,687) | 19,689 | 9,139 | (23,331) |
| Cash Flow-Investing Activities | (Millions of Yen) | (12,800) | (11,821) | (11,701) | (6,406) | (23,216) |
| Cash Flow-Financing Activities | (Millions of Yen) | (3,111) | 1,362 | (6,960) | 6,710 | 43,883 |
| Cash and Cash Equivalents at End of Year | (Millions of Yen) | 59,197 | 43,567 | 47,380 | 59,564 | 56,786 |
| Deferred Tax Assets(net amount) | (Millions of Yen) | 3,109 | 4,248 | 5,796 | 3,571 | 3,459 |
| Retirement Benefit Obligations | (Millions of Yen) | 25,591 | 25,270 | 24,596 | 24,415 | 23,459 |
| Retirement Benefit Expenses | (Millions of Yen) | 1,110 | 730 | 770 | 840 | 501 |
| Capital Expenditure | (Millions of Yen) | 11,623 | 9,025 | 10,392 | 11,169 | 50,245 |
| Depreciation and Amortization | (Millions of Yen) | 7,394 | 6,488 | 7,235 | 7,565 | 8,680 |
| Number of Employees | (Person) | 3,565 | 3,667 | 3,767 | 3,824 | 3,888 |

*D/E ratio (net) =(interest-bearing liabilities - cash and deposits)/self-capital (net assets — non-controlling interests)

*D/E ratio = interest-bearing liabilities/self-capital (net assets — non-controlling interests)

*Retirement benefit expenses does not include extraordinary income or losses

*Facility investment and amortization amounts are totals of tangible and intangible fixed assets

*The Dividend Payout Ratio is calculated by dividing the total dividends, which include the dividends (FY3/21: JPY 21 million, FY 3/22: JPY 16 million, FY3/23: JPY 15 million, FY3/24: JPY 22 million, FY3/25: JPY 22 million) for the company's shares of the Board Benefit Trust (BBT), a performance-based stock compensation program, by the Net Income attributable to Owners of Parent.

【Non-Consolidated】

| | | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|---|-------------------|---------|---------|---------|---------|---------|
| Net Sales | (Millions of Yen) | 445,142 | 428,991 | 469,065 | 565,870 | 669,068 |
| Operating Profit | (Millions of Yen) | 27,000 | 13,324 | 2,783 | 26,336 | 18,795 |
| Operating Profit Ratio | (%) | 6.1 | 3.1 | 0.6 | 4.7 | 2.8 |
| Ordinary Income | (Millions of Yen) | 27,270 | 13,179 | 523 | 27,908 | 17,396 |
| Ordinary Income Ratio | (%) | 6.1 | 3.1 | 0.1 | 4.9 | 2.6 |
| Net income | (Millions of Yen) | 18,706 | 9,129 | 168 | 16,765 | 10,819 |
| Gross Profit Margin | (%) | 10.1 | 7.6 | 4.9 | 8.5 | 6.3 |
| -Construction | (%) | 10.0 | 7.5 | 4.8 | 8.5 | 6.3 |
| -Civil Engineering | (%) | 12.1 | 8.7 | 5.5 | 10.9 | 7.3 |
| -Building Construction | (%) | 6.6 | 6.2 | 4.0 | 5.3 | 5.3 |
| -Other Business | (%) | 37.4 | 32.7 | 43.8 | 45.9 | 50.1 |
| Paid-in Capital | (Millions of Yen) | 30,449 | 30,449 | 30,449 | 30,449 | 30,449 |
| Total Number of Shares Issued and Outstanding | (Thousands) | 286,013 | 286,013 | 286,013 | 286,013 | 286,013 |
| Total Assets | (Millions of Yen) | 446,525 | 456,004 | 495,506 | 527,786 | 609,931 |
| Total Net Assets | (Millions of Yen) | 140,025 | 139,835 | 135,079 | 146,354 | 143,561 |
| Interest-bearing Debt | (Millions of Yen) | 76,981 | 85,839 | 86,333 | 99,228 | 155,354 |
| Treasury Shares | (Thousands) | 210 | 211 | 211 | 211 | 3,277 |
| Stock Price (closing), End of Year | (Yen) | 869 | 613 | 632 | 777 | 711 |
| Aggregate Market Value | (Millions of Yen) | 247,696 | 174,751 | 180,219 | 221,305 | 200,423 |
| Total Net Assets per Share | (Yen) | 491.26 | 490.52 | 473.70 | 513.78 | 509.43 |
| Price Book Value Ratio(PBR) | (Times) | 1.8 | 1.2 | 1.3 | 1.5 | 1.4 |
| Equity Ratio | (%) | 31.4 | 30.7 | 27.3 | 27.7 | 23.5 |
| Return of Equity(ROE) | (%) | 14.0 | 6.5 | 0.1 | 11.9 | 7.5 |
| Earnings per Share | (Yen) | 65.60 | 32.03 | 0.59 | 58.83 | 38.31 |
| Dividend per Share | (Yen) | 28.0 | 23.0 | 24.0 | 24.0 | 24.0 |
| Price Earning Ratio (PER) | (Times) | 13.2 | 19.1 | 1,068.5 | 13.2 | 18.6 |
| Dividend Payout Ratio | (%) | 42.8 | 72.0 | 4,066.9 | 40.9 | 62.7 |
| R&D Expenses | (Millions of Yen) | 2,348 | 2,405 | 2,786 | 3,142 | 3,261 |
| Capital Expenditure | (Millions of Yen) | 10,791 | 7,030 | 7,639 | 4,504 | 32,087 |
| Depreciation and Amortization | (Millions of Yen) | 5,496 | 5,000 | 5,065 | 4,813 | 4,543 |
| Number of Employees | (Person) | 3,046 | 3,136 | 3,222 | 3,274 | 3,335 |
| -Engineers | (Person) | 2,520 | 2,602 | 2,673 | 2,727 | 2,783 |
| -Administrative Staff | (Person) | 526 | 534 | 549 | 547 | 552 |

*Aggregate market value is calculated based on all shares issued at the end of the period, excluding treasury shares.

*Facility investment and amortization amounts are totals of tangible and intangible fixed assets

*The Dividend Payout Ratio is calculated by dividing the total dividends, which include the dividends (FY3/21: JPY 21 million, FY 3/22: JPY 16 million, FY3/23: JPY 15 million, FY3/24: JPY 22 million, FY3/25: JPY 22 million) for the company's shares of the Board Benefit Trust (BBT), a performance-based stock compensation program, by the Net Income attributable to Owners of Parent.

(2) Key Values, Long-term Trends

【Key Values, Consolidated】

| FY | Net Sales | Operating Profit | Ordinary Income | Net income attributable to owners of parent | (Millions of Yen) | | |
|------|-----------|------------------|-----------------|---|-----------------------|------------------|---------|
| | | | | | Interest Bearing Debt | Equity Ratio (%) | ROE (%) |
| 3/00 | 463,951 | 14,544 | 8,823 | (13,394) | 232,733 | 9.0 | (26.7) |
| 3/01 | 440,141 | 13,162 | 10,494 | 3,179 | 208,553 | 10.4 | 6.5 |
| 3/02 | 440,661 | 10,655 | 8,351 | 1,771 | 188,491 | 10.1 | 3.4 |
| 3/03 | 386,861 | 6,136 | 1,846 | (16,260) | 207,255 | 7.1 | (38.1) |
| 3/04 | 331,169 | 10,733 | 7,439 | 3,292 | 186,703 | 9.0 | 9.0 |
| 3/05 | 345,266 | 11,999 | 8,864 | 2,359 | 165,237 | 11.6 | 5.4 |
| 3/06 | 354,657 | 14,176 | 11,341 | 3,875 | 135,699 | 17.2 | 6.8 |
| 3/07 | 323,264 | 4,644 | 2,078 | (5,858) | 110,462 | 16.2 | (9.4) |
| 3/08 | 352,808 | 8,840 | 5,096 | 2,570 | 109,098 | 15.8 | 4.6 |
| 3/09 | 398,485 | 10,821 | 7,073 | (3,336) | 105,171 | 15.4 | (6.3) |
| 3/10 | 324,781 | 10,799 | 7,733 | 1,746 | 85,839 | 18.5 | 3.3 |
| 3/11 | 302,256 | 9,782 | 7,431 | 2,163 | 78,671 | 21.1 | 3.8 |
| 3/12 | 328,004 | 8,982 | 7,448 | 1,622 | 81,170 | 20.0 | 2.6 |
| 3/13 | 349,839 | 6,463 | 6,559 | 2,029 | 70,939 | 21.9 | 3.2 |
| 3/14 | 381,182 | 9,896 | 9,159 | 3,762 | 74,938 | 22.3 | 5.7 |
| 3/15 | 426,237 | 12,293 | 11,393 | 6,183 | 94,896 | 21.0 | 8.6 |
| 3/16 | 491,564 | 20,617 | 19,408 | 7,805 | 74,199 | 21.3 | 9.9 |
| 3/17 | 500,336 | 24,274 | 23,709 | 15,271 | 59,721 | 25.9 | 17.3 |
| 3/18 | 526,902 | 27,617 | 25,683 | 17,826 | 67,492 | 26.7 | 17.1 |
| 3/19 | 541,949 | 29,232 | 26,569 | 18,899 | 59,490 | 33.0 | 15.8 |
| 3/20 | 573,842 | 33,161 | 32,545 | 23,352 | 77,531 | 32.9 | 17.4 |
| 3/21 | 471,058 | 30,460 | 30,545 | 20,993 | 82,212 | 35.0 | 14.0 |
| 3/22 | 458,231 | 15,939 | 15,659 | 10,753 | 92,556 | 34.1 | 6.8 |
| 3/23 | 502,206 | 4,119 | 1,415 | 684 | 93,694 | 30.9 | 0.4 |
| 3/24 | 617,708 | 29,152 | 27,221 | 17,875 | 110,317 | 30.6 | 10.8 |
| 3/25 | 727,491 | 21,697 | 18,839 | 12,460 | 166,475 | 26.1 | 7.2 |

【Key Values, Non-Consolidated】

(Millions of Yen)

| FY | Orders Received (construction business) | | | | Net Sales | Operating Profit | Ordinary Income | Net income |
|------|---|----------------------------------|------------|---------|-----------|------------------|-----------------|------------|
| | (Domestic Civil Engineering) | (Domestic Building Construction) | (Overseas) | Total | | | | |
| 3/87 | 198,048 | 80,478 | 12,349 | 290,874 | 281,897 | 9,324 | 7,785 | 1,513 |
| 3/88 | 207,301 | 100,831 | 1,603 | 309,734 | 333,138 | 10,399 | 9,713 | 2,564 |
| 3/89 | 206,826 | 138,582 | 15,006 | 360,413 | 355,311 | 8,443 | 8,355 | 3,026 |
| 3/90 | 239,722 | 199,050 | 30,373 | 469,145 | 371,626 | 12,830 | 10,386 | 3,509 |
| 3/91 | 241,260 | 254,063 | 25,006 | 520,329 | 439,061 | 14,568 | 12,124 | 3,814 |
| 3/92 | 267,344 | 269,041 | 70,433 | 606,817 | 501,415 | 19,379 | 13,975 | 4,036 |
| 3/93 | 295,527 | 208,071 | 60,396 | 563,995 | 521,922 | 20,922 | 14,434 | 4,084 |
| 3/94 | 300,856 | 160,723 | 70,003 | 531,583 | 525,128 | 19,316 | 13,389 | 3,914 |
| 3/95 | 261,939 | 169,283 | 45,558 | 476,782 | 530,441 | 14,845 | 10,244 | 3,651 |
| 3/96 | 312,017 | 180,492 | 46,601 | 539,110 | 558,319 | 16,863 | 12,327 | 4,315 |
| 3/97 | 252,117 | 185,310 | 188,417 | 625,846 | 550,694 | 12,811 | 10,643 | 3,807 |
| 3/98 | 230,737 | 210,892 | 70,795 | 512,425 | 567,176 | 12,527 | 9,933 | 3,208 |
| 3/99 | 231,384 | 111,663 | 123,454 | 466,503 | 508,925 | 5,683 | 3,173 | (41,340) |
| 3/00 | 205,693 | 134,637 | 53,073 | 393,404 | 434,811 | 15,747 | 11,305 | (15,023) |
| 3/01 | 185,182 | 136,514 | 145,943 | 467,640 | 419,382 | 13,304 | 10,917 | 2,673 |
| 3/02 | 159,981 | 112,004 | 44,030 | 316,016 | 396,742 | 9,909 | 7,249 | 1,557 |
| 3/03 | 131,397 | 110,323 | 17,709 | 259,430 | 347,176 | 5,596 | 1,476 | (18,387) |
| 3/04 | 143,424 | 115,949 | 32,501 | 291,875 | 297,388 | 10,336 | 6,640 | 1,547 |
| 3/05 | 180,824 | 125,234 | 18,049 | 324,108 | 317,359 | 11,251 | 7,649 | 1,615 |
| 3/06 | 111,477 | 132,711 | 30,273 | 274,461 | 318,959 | 12,598 | 9,584 | 2,855 |
| 3/07 | 127,193 | 150,711 | 65,105 | 343,010 | 289,270 | 3,294 | 466 | (6,744) |
| 3/08 | 116,443 | 145,993 | 111,157 | 373,594 | 317,856 | 6,780 | 3,081 | 1,389 |
| 3/09 | 118,232 | 105,017 | 92,801 | 316,051 | 366,553 | 9,695 | 7,081 | (3,116) |
| 3/10 | 103,065 | 77,055 | 76,934 | 257,055 | 297,437 | 9,284 | 7,848 | 2,227 |
| 3/11 | 95,172 | 90,174 | 90,034 | 275,381 | 279,373 | 9,044 | 6,778 | 1,924 |
| 3/12 | 108,477 | 101,561 | 86,474 | 296,512 | 308,576 | 8,756 | 7,598 | 2,083 |
| 3/13 | 114,046 | 108,945 | 57,313 | 280,305 | 329,510 | 7,087 | 6,384 | 2,320 |
| 3/14 | 146,697 | 145,096 | 154,870 | 446,664 | 355,926 | 8,887 | 8,152 | 3,276 |
| 3/15 | 189,121 | 171,439 | 355,895 | 716,456 | 393,711 | 9,693 | 9,043 | 4,519 |
| 3/16 | 153,233 | 145,084 | 141,754 | 440,071 | 457,862 | 18,119 | 17,806 | 6,854 |
| 3/17 | 187,402 | 176,187 | 100,230 | 463,820 | 471,458 | 21,656 | 21,116 | 13,423 |
| 3/18 | 166,788 | 200,543 | 300,585 | 667,917 | 499,164 | 24,787 | 22,932 | 15,789 |
| 3/19 | 162,359 | 173,870 | 164,132 | 500,362 | 512,192 | 25,867 | 23,441 | 16,701 |
| 3/20 | 192,788 | 165,103 | 81,520 | 439,411 | 541,528 | 29,342 | 28,983 | 20,862 |
| 3/21 | 185,669 | 178,216 | 141,067 | 504,953 | 445,142 | 27,000 | 27,270 | 18,706 |
| 3/22 | 165,481 | 160,055 | 47,973 | 373,510 | 428,991 | 13,324 | 13,179 | 9,129 |
| 3/23 | 310,563 | 221,699 | 136,415 | 668,677 | 469,065 | 2,783 | 523 | 168 |
| 3/24 | 273,632 | 250,560 | 68,002 | 592,196 | 565,870 | 26,336 | 27,908 | 16,765 |
| 3/25 | 232,980 | 315,866 | 118,109 | 666,956 | 669,068 | 18,795 | 17,396 | 10,819 |

(3) Key Values (Main Subsidiaries)

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|---------------------------------------|--------|--------|--------|--------|--------|
| Penta-Ocean Dredging Co., Ltd. | | | | | |
| Total Net Sales | 15,497 | 15,108 | 16,460 | 21,715 | 22,253 |
| Operating Profit | 833 | 876 | 215 | 1,463 | 1,108 |
| Ordinary Income | 870 | 912 | 243 | 1,489 | 1,128 |
| Net income | 613 | 633 | 176 | 1,033 | 798 |
| Total Assets | 12,567 | 10,797 | 11,307 | 11,855 | 13,006 |
| Total Net Assets | 6,118 | 6,752 | 6,928 | 6,762 | 7,561 |
| Number of Employees | 218 | 222 | 237 | 238 | 233 |

Yoshin Construction Co., Ltd.

| | | | | | |
|---------------------|--------|--------|--------|--------|--------|
| Total Net Sales | 11,742 | 13,063 | 10,362 | 22,168 | 34,656 |
| Operating Profit | 1,219 | 1,078 | 418 | 1,325 | 1,827 |
| Ordinary Income | 1,230 | 1,088 | 408 | 1,337 | 1,843 |
| Net income | 780 | 694 | 236 | 847 | 1,184 |
| Total Assets | 8,149 | 7,986 | 8,663 | 13,468 | 19,832 |
| Total Net Assets | 4,208 | 4,903 | 5,139 | 4,785 | 5,969 |
| Number of Employees | 104 | 108 | 108 | 110 | 109 |

Penta Builders Corporation

| | | | | | |
|---------------------|-------|-------|-------|-------|-------|
| Total Net Sales | 5,140 | 4,667 | 5,592 | 5,514 | 6,324 |
| Operating Profit | 254 | 107 | 246 | 247 | 604 |
| Ordinary Income | 258 | 111 | 253 | 253 | 610 |
| Net income | 166 | 72 | 162 | 164 | 399 |
| Total Assets | 2,917 | 3,941 | 3,717 | 3,603 | 4,586 |
| Total Net Assets | 2,005 | 2,077 | 2,239 | 2,404 | 2,803 |
| Number of Employees | 51 | 50 | 52 | 52 | 52 |

Kegoya Dock Co., Ltd.

| | | | | | |
|---------------------|-------|-------|-------|-------|---------|
| Total Net Sales | 3,255 | 2,625 | 3,377 | 5,380 | 5,475 |
| Operating Profit | 78 | (242) | 54 | 4 | (1,088) |
| Ordinary Income | 75 | (235) | 56 | 0 | (1,097) |
| Net income | 66 | (188) | 38 | 0 | (818) |
| Total Assets | 2,796 | 3,014 | 3,843 | 5,181 | 4,388 |
| Total Net Assets | 490 | 301 | 340 | 339 | (483) |
| Number of Employees | 38 | 40 | 39 | 38 | 38 |

*Total net sales include internal sales

6. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|--|---------|---------|---------|---------|---------|
| (Assets) | | | | | |
| Current Assets | | | | | |
| Cash and Deposits | 59,781 | 44,838 | 50,489 | 60,148 | 57,270 |
| Notes Receivable, A/C Receivable from Completed Construction Contracts and Other | 239,949 | 263,965 | 269,912 | 300,417 | 360,808 |
| Securities | 8 | 18 | 11 | 41 | 0 |
| Costs on Uncompleted Construction Contracts and Other | 12,395 | 14,896 | 15,396 | 21,427 | 21,362 |
| Real Estate for Sale and Development Projects in Progress | 1,898 | 1,227 | 1,191 | 1,192 | 439 |
| Accounts Receivable | 17,888 | 11,575 | 22,114 | 34,868 | 36,445 |
| Other | 3,524 | 8,201 | 18,566 | 11,084 | 8,148 |
| Allowance for Doubtful Accounts | (358) | (345) | (307) | (340) | (443) |
| Total Current Assets | 335,087 | 344,377 | 377,377 | 428,840 | 484,031 |
| Noncurrent Assets | | | | | |
| Property, Plants and Equipment | | | | | |
| Buildings and Structures | 11,318 | 10,848 | 13,891 | 13,501 | 13,414 |
| Machinery, Vehicles, Tools, Furniture and Fixtures | 27,528 | 26,735 | 26,818 | 45,226 | 44,171 |
| Land | 33,491 | 33,501 | 33,392 | 33,425 | 33,454 |
| Construction in Progress | 11,962 | 16,340 | 17,566 | 4,028 | 46,123 |
| Other | 105 | 81 | 94 | 95 | 147 |
| Total Property, Plants and Equipment | 84,407 | 87,507 | 91,763 | 96,278 | 137,311 |
| Intangible Assets | 3,931 | 3,761 | 3,660 | 2,498 | 2,089 |
| Investments and Other Assets | | | | | |
| Investment Securities | 19,485 | 21,056 | 22,459 | 24,852 | 22,475 |
| Deferred Tax Assets | 3,109 | 4,248 | 5,796 | 3,571 | 3,459 |
| Net Defined Benefit Asset | 3,190 | 3,476 | 4,155 | 6,955 | 7,667 |
| Other | 6,297 | 6,433 | 6,828 | 7,317 | 7,334 |
| Allowance for Doubtful Accounts | (3,261) | (3,498) | (3,862) | (4,285) | (4,242) |
| Total Investments and Other Assets | 28,821 | 31,717 | 35,378 | 38,411 | 36,694 |
| Total Non-current Assets | 117,160 | 122,986 | 130,802 | 137,188 | 176,096 |
| Deferred Assets | - | - | - | - | - |
| Total Assets | 452,248 | 467,364 | 508,179 | 566,028 | 660,127 |

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|--|---------|---------|---------|---------|---------|
| (Liabilities) | | | | | |
| Current Liabilities | | | | | |
| Notes Payable, Accounts Payable for Construction Contracts and Other | 117,482 | 117,852 | 124,327 | 138,508 | 156,821 |
| Short-term Loans Payable | 28,841 | 29,109 | 32,429 | 43,705 | 57,011 |
| Commercial Papers | - | 10,000 | 9,999 | - | 9,961 |
| Current Portion of Bonds | 10,000 | - | 10,000 | - | 10,000 |
| Income Taxes Payable | 4,806 | 2,838 | 1,551 | 8,224 | 2,783 |
| Advances Received on Uncompleted Construction Contracts | 24,586 | 30,900 | 50,747 | 43,200 | 30,388 |
| Provision for Warranties for Completed Construction | 992 | 791 | 909 | 1,279 | 1,252 |
| Provision for Bonuses | 2,980 | 3,122 | 3,073 | 3,258 | 3,324 |
| Provision for Loss on Construction Contracts | 1,374 | 3,867 | 11,103 | 8,699 | 6,191 |
| Other | 53,775 | 49,281 | 59,800 | 74,127 | 101,110 |
| Total Current Liabilities | 244,839 | 247,764 | 303,943 | 321,004 | 378,846 |
| Non-current Liabilities | | | | | |
| Bonds Payable | 20,000 | 30,000 | 20,000 | 41,000 | 31,000 |
| Long-term Loans Payable | 23,371 | 23,447 | 21,265 | 25,611 | 58,503 |
| Deferred Tax Liabilities for Land Revaluation | 3,679 | 3,679 | 3,679 | 3,679 | 3,787 |
| Net Defined Benefit Liability | 1,118 | 1,847 | 1,511 | 801 | 1,246 |
| Provision for Board Benefit Trust | 299 | 348 | 345 | 423 | 492 |
| Other | 535 | 490 | 480 | 444 | 14,129 |
| Total Non-current Liabilities | 49,004 | 59,813 | 47,282 | 71,959 | 109,159 |
| Total Liabilities | 293,844 | 307,577 | 351,226 | 392,964 | 488,005 |
| (Net Assets) | | | | | |
| Shareholders' Equity | | | | | |
| Capital Stock | 30,449 | 30,449 | 30,449 | 30,449 | 30,449 |
| Capital Surplus | 18,386 | 18,386 | 18,386 | 18,386 | 18,386 |
| Retained Earnings | 101,198 | 103,984 | 97,931 | 108,948 | 111,155 |
| Less: Treasury Shares | (590) | (564) | (511) | (773) | (2,759) |
| Total Shareholders' Equity | 149,445 | 152,257 | 146,257 | 157,011 | 157,233 |
| Accumulated Other Comprehensive Income | | | | | |
| Valuation Difference on Available-for-sale Securities | 4,583 | 3,227 | 3,816 | 6,268 | 5,007 |
| Deferred Gains or Losses on Hedges | (175) | (162) | 842 | 23 | 13 |
| Revaluation Reserve for Land | 3,912 | 3,912 | 3,977 | 3,977 | 3,869 |
| Foreign Currency Translation Adjustment | (15) | 513 | 1,700 | 3,114 | 3,510 |
| Remeasurements of Defined Benefit Plans | 536 | (148) | 251 | 2,613 | 2,426 |
| Total Accumulated Other Comprehensive Income | 8,842 | 7,342 | 10,588 | 15,996 | 14,828 |
| Non-Controlling Interests | 116 | 186 | 107 | 55 | 60 |
| Total Net Assets | 158,403 | 159,786 | 156,953 | 173,064 | 172,121 |
| Total Liabilities and Net Assets | 452,248 | 467,364 | 508,179 | 566,028 | 660,127 |

(2) Consolidated Statement of Income

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|---|---------|---------|---------|---------|---------|
| Net Sales | | | | | |
| Completed Construction Contracts | 464,214 | 447,887 | 492,118 | 600,833 | 703,077 |
| Other Sales | 6,844 | 10,344 | 10,087 | 16,874 | 24,414 |
| Total Net Sales | 471,058 | 458,231 | 502,206 | 617,708 | 727,491 |
| Cost of Sales | | | | | |
| Completed Construction Contracts | 416,483 | 413,457 | 467,969 | 550,892 | 658,920 |
| Other Costs | 4,536 | 7,539 | 7,812 | 13,488 | 20,989 |
| Total Cost of Sales | 421,020 | 420,996 | 475,782 | 564,380 | 679,909 |
| Gross Profit | | | | | |
| Completed Construction Contracts | 47,730 | 34,430 | 24,149 | 49,941 | 44,156 |
| Other | 2,308 | 2,805 | 2,274 | 3,386 | 3,424 |
| Total Gross Profit | 50,038 | 37,235 | 26,423 | 53,327 | 47,581 |
| Selling, General and Administrative Expenses | 19,577 | 21,296 | 22,304 | 24,175 | 25,884 |
| Operating Profit | 30,460 | 15,939 | 4,119 | 29,152 | 21,697 |
| Non-operating Income | | | | | |
| Interest Income | 61 | 38 | 383 | 524 | 417 |
| Dividend Income | 387 | 352 | 409 | 367 | 342 |
| Share of Profit of Entities Accounted for Using Equity Method | 10 | 45 | 47 | - | - |
| Foreign Exchange Gains | - | - | - | 235 | - |
| Reversal of Allowance for Doubtful Accounts | 399 | 58 | 47 | 2 | 25 |
| Real Estate Rent | 136 | 26 | 24 | 22 | 22 |
| Other | 194 | 423 | 212 | 178 | 178 |
| Total Non-operating Income | 1,190 | 944 | 1,124 | 1,329 | 987 |
| Non-operating Expenses | | | | | |
| Interest Expenses | 667 | 636 | 953 | 1,989 | 2,357 |
| Provision of Allowance for Doubtful Accounts | 258 | 266 | 376 | 427 | 0 |
| Foreign Exchange Loss | - | - | 2,239 | - | 530 |
| Share of Loss of Entities Accounted for Using Equity Method | - | - | - | 549 | 554 |
| Other | 179 | 323 | 259 | 293 | 403 |
| Total Non-operating Expenses | 1,105 | 1,225 | 3,827 | 3,260 | 3,845 |
| Ordinary Income | 30,545 | 15,659 | 1,415 | 27,221 | 18,839 |
| Extraordinary Income | 138 | 878 | 373 | 1,265 | 1,313 |
| Extraordinary Losses | 518 | 463 | 118 | 1,079 | 885 |
| Income before Taxes | 30,165 | 16,073 | 1,671 | 27,406 | 19,267 |
| Income Taxes - Current | 7,449 | 5,620 | 3,477 | 9,071 | 6,188 |
| Income Taxes - Deferred | 1,734 | (267) | (2,411) | 512 | 611 |
| Net income (loss) Attributable to Non-controlling Interests | (12) | (33) | (79) | (52) | 7 |
| Net income Attributable to Owners of Parent | 20,993 | 10,753 | 684 | 17,875 | 12,460 |

(3) Consolidated Statement of Comprehensive Income

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|--|--------|---------|--------|--------|---------|
| Net income | 20,981 | 10,720 | 605 | 17,823 | 12,467 |
| Other Comprehensive Income | | | | | |
| Valuation Difference on Available-for-sale Securities | 1,910 | (1,356) | 591 | 2,451 | (1,260) |
| Deferred Gains (losses) on Hedges | (219) | 12 | 1,004 | (818) | (9) |
| Revaluation Reserve for Land | - | - | - | - | (108) |
| Foreign Currency Translation Adjustment | 155 | 618 | 656 | 1,104 | 71 |
| Share of Other Comprehensive Income of Entities Accounted for Using Equity Method | - | (84) | 527 | 310 | 322 |
| Remeasurements of Defined Benefit Plans | 1,351 | (685) | 400 | 2,361 | (186) |
| Total Other Comprehensive Income | 3,197 | (1,494) | 3,181 | 5,408 | (1,171) |
| Comprehensive Income | 24,179 | 9,226 | 3,787 | 23,232 | 11,295 |
| (Breakdown) | | | | | |
| Comprehensive Income Attributable to Owners of Parent | 24,188 | 9,253 | 3,865 | 23,284 | 11,291 |
| Comprehensive Income Attributable to Non-Controlling Interests | (9) | (27) | (78) | (52) | 4 |

(4) Consolidated Statement of Changes in Equity

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|--|---------|---------|---------|---------|----------|
| Shareholders' Equity | | | | | |
| Capital Stock | | | | | |
| Balance at April 1 | 30,449 | 30,449 | 30,449 | 30,449 | 30,449 |
| Changes of Items during Period | | | | | |
| Total Changes of Items during Period | - | - | - | - | - |
| Balance at March 31 | 30,449 | 30,449 | 30,449 | 30,449 | 30,449 |
| Capital Surplus | | | | | |
| Balance at April 1 | 18,386 | 18,386 | 18,386 | 18,386 | 18,386 |
| Changes of Items during Period | | | | | |
| Total Changes of Items during Period | - | - | - | - | - |
| Balance at March 31 | 18,386 | 18,386 | 18,386 | 18,386 | 18,386 |
| Retained Earnings | | | | | |
| Balance at April 1 | 87,066 | 101,198 | 103,984 | 97,931 | 108,948 |
| Cumulative Effects of Changes in Accounting Policies | - | 34 | - | - | - |
| Restated Balance | 87,066 | 101,233 | 103,984 | 97,931 | 108,948 |
| Changes of Items during Period | | | | | |
| Dividends of Surplus | (6,859) | (8,002) | (6,573) | (6,859) | (10,252) |
| Profit Attributable to Owners of Parent | 20,993 | 10,753 | 684 | 17,875 | 12,460 |
| Reversal of Revaluation Reserve for Land | (2) | - | (64) | - | 0 |
| Change of Scope of Equity Method | - | - | (99) | - | - |
| Total Changes of Items during Period | 14,132 | 2,751 | (6,053) | 11,016 | 2,207 |
| Balance at March 31 | 101,198 | 103,984 | 97,931 | 108,948 | 111,155 |
| Treasury Shares | | | | | |
| Balance at April 1 | (373) | (590) | (564) | (511) | (773) |
| Changes of Items during Period | | | | | |
| Purchase of Treasury Shares | (228) | (0) | (0) | (304) | (2,000) |
| Disposal of Treasury Shares | 12 | 26 | 53 | 41 | 13 |
| Total Changes of Items during Period | (216) | 26 | 52 | (262) | (1,986) |
| Balance at March 31 | (590) | (564) | (511) | (773) | (2,759) |
| Total Shareholders' Equity | | | | | |
| Balance at April 1 | 135,529 | 149,445 | 152,257 | 146,257 | 157,011 |
| Cumulative Effects of Changes in Accounting Policies | - | 34 | - | - | - |
| Restated Balance | 135,529 | 149,480 | 152,257 | 146,257 | 157,011 |
| Changes of Items during Period | | | | | |
| Dividends from Surplus | (6,859) | (8,002) | (6,573) | (6,859) | (10,252) |
| Profit Attributable to Owners of Parent | 20,993 | 10,753 | 684 | 17,875 | 12,460 |
| Reversal of Revaluation Reserve for Land | (2) | - | (64) | - | 0 |
| Purchase of Treasury Shares | (228) | (0) | (0) | (304) | (2,000) |
| Disposal of Treasury Shares | 12 | 26 | 53 | 41 | 13 |
| Change of Scope of Equity Method | - | - | (99) | - | - |
| Total Changes of Items during Period | 13,915 | 2,777 | (6,000) | 10,754 | 221 |
| Balance at March 31 | 149,445 | 152,257 | 146,257 | 157,011 | 157,233 |

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|---|---------|---------|---------|---------|----------|
| Accumulated Other Comprehensive Income | | | | | |
| Valuation Difference on Available-for-sale Securities | | | | | |
| Balance at April 1 | 2,673 | 4,583 | 3,227 | 3,816 | 6,268 |
| Changes of Items during Period | | | | | |
| Net Changes of Items Other than Shareholders' Equity | 1,910 | (1,356) | 589 | 2,451 | (1,260) |
| Total Changes of Items during Period | 1,910 | (1,356) | 589 | 2,451 | (1,260) |
| Balance at March 31 | 4,583 | 3,227 | 3,816 | 6,268 | 5,007 |
| Deferred Gains (losses) on Hedges | | | | | |
| Balance at April 1 | 43 | (175) | (162) | 842 | 23 |
| Changes of Items during Period | | | | | |
| Net Changes of Items Other than Shareholders' Equity | (219) | 12 | 1,004 | (818) | (9) |
| Total Changes of Items during Period | (219) | 12 | 1,004 | (818) | (9) |
| Balance at March 31 | (175) | (162) | 842 | 23 | 13 |
| Revaluation Reserve for Land | | | | | |
| Balance at April 1 | 3,910 | 3,912 | 3,912 | 3,977 | 3,977 |
| Changes of Items during Period | | | | | |
| Net Changes of Items Other than Shareholders' Equity | 2 | - | 64 | - | (107) |
| Total Changes of Items during Period | 2 | - | 64 | - | (107) |
| Balance at March 31 | 3,912 | 3,912 | 3,977 | 3,977 | 3,869 |
| Foreign Currency Translation Adjustments | | | | | |
| Balance at April 1 | (166) | (15) | 513 | 1,700 | 3,114 |
| Changes of Items during Period | | | | | |
| Net Changes of Items Other than Shareholders' Equity | 151 | 528 | 1,186 | 1,414 | 396 |
| Total Changes of Items during Period | 151 | 528 | 1,186 | 1,414 | 396 |
| Balance at March 31 | (15) | 513 | 1,700 | 3,114 | 3,510 |
| Remeasurements of Defined Benefit Plans | | | | | |
| Balance at April 1 | (815) | 536 | (148) | 251 | 2,613 |
| Changes of Items during Period | | | | | |
| Net Changes of Items Other than Shareholders' Equity | 1,351 | (685) | 400 | 2,361 | (186) |
| Total Changes of Items during Period | 1,351 | (685) | 400 | 2,361 | (186) |
| Balance at March 31 | 536 | (148) | 251 | 2,613 | 2,426 |
| Total Accumulated Other Comprehensive Income | | | | | |
| Balance at April 1 | 5,645 | 8,842 | 7,342 | 10,588 | 15,996 |
| Changes of Items during Period | | | | | |
| Net Changes of Items Other than Shareholders' Equity | 3,196 | (1,500) | 3,246 | 5,408 | (1,168) |
| Total Changes of Items during Period | 3,196 | (1,500) | 3,246 | 5,408 | (1,168) |
| Balance at March 31 | 8,842 | 7,342 | 10,588 | 15,996 | 14,828 |
| Non-Controlling Interests | | | | | |
| Balance at April 1 | 125 | 116 | 186 | 107 | 55 |
| Changes of Items during Period | | | | | |
| Net Changes of Items Other than Shareholders' Equity | (9) | 70 | (78) | (52) | 4 |
| Total Changes of Items during Period | (9) | 70 | (78) | (52) | 4 |
| Balance at March 31 | 116 | 186 | 107 | 55 | 60 |
| Total Net Assets | | | | | |
| Balance at April 1 | 141,299 | 158,403 | 159,786 | 156,953 | 173,064 |
| Cumulative Effects of Changes in Accounting Policies | - | 34 | - | - | - |
| Restated Balance | 141,299 | 158,438 | 159,786 | 156,953 | 173,064 |
| Changes of Items during Period | | | | | |
| Dividends of Surplus | (6,859) | (8,002) | (6,573) | (6,859) | (10,252) |
| Net income Attributable to Owners of Parent | 20,993 | 10,753 | 684 | 17,875 | 12,460 |
| Reversal of Revaluation Reserve for Land | (2) | - | (64) | - | 0 |
| Purchase of Treasury Shares | (228) | (0) | (0) | (304) | (2,000) |
| Disposal of Treasury Shares | 12 | 26 | 53 | 41 | 13 |
| Change of Scope of Equity Method | - | - | (99) | - | - |
| Net Changes of Items Other than Shareholders' Equity | 3,187 | (1,429) | 3,167 | 5,356 | (1,163) |
| Total Changes of Items during Period | 17,103 | 1,347 | (2,832) | 16,110 | (942) |
| Balance at March 31 | 158,403 | 159,786 | 156,953 | 173,064 | 172,121 |

(5) Consolidated Statement of Cash Flows

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|--|----------|----------|----------|----------|----------|
| Cash Flows from Operating Activities: | | | | | |
| Income before Taxes | 30,165 | 16,073 | 1,671 | 27,406 | 19,267 |
| Depreciation | 7,394 | 6,488 | 7,235 | 7,565 | 8,680 |
| Amortization of goodwill | 123 | 261 | 302 | 334 | 214 |
| Impairment Loss | - | - | - | 892 | 541 |
| Increase (decrease) in Allowance for Doubtful Accounts | (142) | 224 | 325 | 455 | 61 |
| Increase (decrease) in Provision for Bonuses | 50 | 142 | (49) | 184 | 66 |
| Increase (decrease) in Provision for Loss on Construction Contracts | (765) | 2,469 | 7,196 | (2,426) | (2,573) |
| Increase (decrease) in Net Defined Benefit Liability | 40 | △ 0 | 115 | 337 | (143) |
| Increase (decrease) in Net Defined Benefit Asset | (275) | (286) | (253) | (442) | (412) |
| Interest Income and Dividend Income | (449) | (391) | (792) | (891) | (760) |
| Interest Expenses | 667 | 636 | 953 | 1,989 | 2,357 |
| Foreign Exchange Losses (gains) | (1,564) | (2,474) | (2,564) | (1,072) | 16 |
| Equity in (Earnings) Losses of Affiliates | (10) | (45) | (47) | 549 | 554 |
| Loss (gain) on Sales of Property, Plants and Equipment | (46) | 3 | (240) | (202) | (52) |
| Loss (gain) on Sales of Investment Securities | (43) | (757) | (131) | (1,061) | (1,247) |
| Loss (gain) on Valuation of Investment Securities | 413 | - | - | - | - |
| Decrease (increase) in Notes and Accounts Receivable-trade | 380 | (23,852) | (5,680) | (30,190) | (59,908) |
| Decrease (increase) in Costs on Uncompleted Construction | 984 | (2,189) | 414 | (4,219) | (864) |
| Progress and Other Inventories | (304) | 552 | (609) | (1,424) | 1,685 |
| Increase (decrease) in Notes and Accounts Payable-trade | (2,374) | 82 | 6,105 | 13,860 | 17,883 |
| Increase (decrease) in Advances Received on Uncompleted Construction | 3,120 | 6,274 | 19,734 | (7,615) | (12,872) |
| Decrease (increase) in Accounts Receivable - Other | 2,452 | 6,345 | (10,501) | (12,692) | (1,556) |
| Increase (decrease) in deposits received | - | - | 12,466 | 14,099 | 16,217 |
| Other, Net | 897 | (9,340) | (10,947) | 7,288 | 2,641 |
| Subtotal | 40,712 | 215 | 24,703 | 12,724 | (10,204) |
| Interest and Dividends Income Received | 445 | 381 | 759 | 905 | 788 |
| Interest Expenses Paid | (650) | (637) | (938) | (1,899) | (2,307) |
| Income Taxes Paid | (9,817) | (7,647) | (4,834) | (2,589) | (11,608) |
| Net Cash Provided by (used in) Operating Activities | 30,690 | (7,687) | 19,689 | 9,139 | (23,331) |
| Cash Flows from Investing Activities: | | | | | |
| Payments into time deposits | (33) | (1,155) | (5,333) | (3,320) | (528) |
| Proceeds from withdrawal of time deposits | 43 | 469 | 3,494 | 5,977 | 628 |
| Purchase of Investment Securities | (28) | (423) | (207) | (27) | (563) |
| Proceeds from Sales and Redemption of Short-term and Long-term Investment Securities | 67 | 1,079 | 244 | 1,896 | 2,277 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (1,742) | - | - | - | - |
| Purchase of Property, Plants and Equipment | (11,041) | (8,657) | (10,114) | (10,887) | (38,151) |
| Proceeds from Sales of Property, Plants and Equipment | 511 | 480 | 487 | 230 | 60 |
| Collection of Loans Receivable | 6 | 6 | 6 | 6 | 6 |
| Purchase of stocks of equity method affiliate | - | (3,251) | - | - | - |
| Proceeds from Long-term deposits received | - | - | - | - | 13,723 |
| Other, Net | (582) | (368) | (278) | (282) | (669) |
| Net Cash Used in Investing Activities | (12,800) | (11,821) | (11,701) | (6,406) | (23,216) |
| Cash Flows from Financing Activities: | | | | | |
| Net Increase (decrease) in Short-term Loans Payable | 1,432 | (2,059) | 2,309 | 7,320 | 14,295 |
| Net Increase (decrease) in Commercial Papers | (17,999) | 10,000 | - | (9,999) | 9,961 |
| Proceeds from Long-term Loans Payable | 16,435 | 9,395 | 7,175 | 14,790 | 43,644 |
| Repayment of Long-term Loans Payable | (5,750) | (7,922) | (9,632) | (9,074) | (11,497) |
| Proceeds from Issuance Bonds Payable | 19,898 | 9,943 | - | 20,885 | - |
| Redemption of bonds | (10,000) | (10,000) | - | (10,000) | - |
| Purchase of treasury shares | - | - | - | (262) | (2,002) |
| Cash Dividends Paid | (6,849) | (7,994) | (6,562) | (6,847) | (10,232) |
| Other, Net | (279) | (1) | (251) | (102) | (285) |
| Net Cash Provided by (used in) Financing Activities | (3,111) | 1,362 | (6,960) | 6,710 | 43,883 |
| Effect of Exchange Rate Change on Cash and Cash Equivalents | 1,391 | 2,516 | 2,784 | 2,739 | (113) |
| Net Increase (decrease) in Cash and Cash Equivalents | 16,170 | (15,630) | 3,812 | 12,183 | (2,777) |
| Cash and Cash Equivalents at the Beginning of the Period | 43,027 | 59,197 | 43,567 | 47,380 | 59,564 |
| Cash and Cash Equivalents at the End of the Period | 59,197 | 43,567 | 47,380 | 59,564 | 56,786 |

(6) Segment Information

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|---------------------------------------|---------|---------|----------|---------|----------|
| Domestic Civil Engineering | | | | | |
| Net Sales | | | | | |
| Sales to Third Parties | 199,005 | 176,940 | 198,324 | 266,439 | 307,282 |
| Intersegment Sales and Transfers | 175 | 241 | 234 | 224 | 224 |
| Total | 199,180 | 177,182 | 198,559 | 266,664 | 307,507 |
| Segment Profit | 22,855 | 17,463 | 17,422 | 27,814 | 27,772 |
| Depreciation | 3,470 | 3,379 | 3,616 | 4,251 | 4,900 |
| Domestic Building Construction | | | | | |
| Net Sales | | | | | |
| Sales to Third Parties | 144,422 | 153,443 | 162,447 | 189,273 | 254,549 |
| Intersegment Sales and Transfers | 31 | 1 | 2 | 4 | 32 |
| Total | 144,454 | 153,444 | 162,449 | 189,278 | 254,581 |
| Segment Profit | 4,049 | 3,648 | 2,081 | 4,856 | 9,005 |
| Depreciation | 519 | 579 | 571 | 560 | 521 |
| Overseas | | | | | |
| Net Sales | | | | | |
| Sales to Third Parties | 121,934 | 120,261 | 133,129 | 150,639 | 151,797 |
| Intersegment Sales and Transfers | - | - | - | - | - |
| Total | 121,934 | 120,261 | 133,129 | 150,639 | 151,797 |
| Segment Profit | 2,865 | (5,976) | (16,101) | (4,154) | (15,602) |
| Depreciation | 2,977 | 2,078 | 2,557 | 2,256 | 2,768 |
| Other | | | | | |
| Net Sales | | | | | |
| Sales to Third Parties | 5,696 | 7,586 | 8,304 | 11,355 | 13,862 |
| Intersegment Sales and Transfers | 2,379 | 3,115 | 3,449 | 2,711 | 2,788 |
| Total | 8,075 | 10,702 | 11,753 | 14,067 | 16,651 |
| Segment Profit (loss) | 687 | 801 | 714 | 632 | 518 |
| Depreciation | 429 | 452 | 492 | 498 | 493 |
| Consolidated | | | | | |
| Net Sales | | | | | |
| Sales to Third Parties | 471,058 | 458,231 | 502,206 | 617,708 | 727,491 |
| Intersegment Sales and Transfers | - | - | - | - | - |
| Total | 471,058 | 458,231 | 502,206 | 617,708 | 727,491 |
| Segment Profit | 30,460 | 15,939 | 4,119 | 29,152 | 21,697 |
| Depreciation | 7,394 | 6,488 | 7,235 | 7,565 | 8,680 |

Segment Information (Supplementary Documents of Financial results)

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|--------------------------------|---------|---------|----------|---------|----------|
| Domestic Civil Engineering | | | | | |
| Net Sales | 197,905 | 174,230 | 196,586 | 266,439 | 307,282 |
| Operating Profit | 22,492 | 16,632 | 17,105 | 27,814 | 27,762 |
| Domestic Building Construction | | | | | |
| Net Sales | 144,374 | 153,395 | 162,402 | 189,273 | 254,549 |
| Operating Profit | 4,045 | 3,640 | 2,077 | 4,856 | 9,005 |
| Overseas | | | | | |
| Net Sales | 121,934 | 120,366 | 133,225 | 150,639 | 151,797 |
| Operating Profit | 2,859 | △ 5,882 | △ 16,019 | △ 4,154 | △ 15,602 |
| Other | | | | | |
| Net Sales | 6,844 | 10,239 | 9,991 | 11,355 | 13,862 |
| Operating Profit | 1,064 | 1,548 | 955 | 635 | 518 |
| Consolidated | | | | | |
| Net Sales | 471,058 | 458,231 | 502,206 | 617,708 | 727,491 |
| Operating Profit | 30,460 | 15,939 | 4,119 | 29,152 | 21,697 |

*Under the Segment Information, business activities of the consolidated subsidiaries are allocated to the above four segments by the unit of subsidiary.

*Under the Segment Information (Supplementary Documents of Financial Results), although business activities of the consolidated subsidiaries were allocated to the four segments until FY 3/23, the allocation is made by the unit of subsidiary from FY 3/24, which is in accordance with the classification method in the Quarterly Reports and Annual Securities Reports.

7. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheet

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|--|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | |
| Current Assets: | | | | | |
| Cash and Deposits | 55,612 | 39,993 | 46,471 | 54,671 | 51,195 |
| Notes Receivable- Trade | 6,246 | 5,790 | 3,637 | 1,783 | 3,027 |
| Accounts Receivable from Completed Construction Contracts | 227,102 | 249,219 | 258,339 | 285,822 | 343,943 |
| Securities | 8 | 18 | 11 | 41 | - |
| Costs on Uncompleted Construction Contracts | 8,807 | 10,936 | 10,343 | 14,841 | 15,770 |
| Real Estate for Sale and Development Projects in Progress | 1,303 | 574 | 482 | 386 | 435 |
| Raw Materials and Supplies | 1,248 | 1,435 | 1,461 | 1,208 | 1,280 |
| Short-term Loans Receivable | 201 | 752 | 1,012 | 91 | 3,840 |
| Accounts Receivable | 22,320 | 13,607 | 23,130 | 32,826 | 36,819 |
| Other | 3,536 | 7,148 | 17,866 | 10,588 | 6,611 |
| Allowance for Doubtful Accounts | (366) | (350) | (311) | (342) | (932) |
| Total Current Assets | 326,021 | 329,128 | 362,445 | 401,919 | 461,991 |
| Non-current Assets: | | | | | |
| Property, Plants and Equipment | | | | | |
| Buildings | 8,941 | 8,526 | 11,143 | 10,907 | 10,683 |
| Structures | 1,024 | 929 | 1,264 | 1,160 | 1,298 |
| Machinery, Equipment and Vehicles | 1,182 | 955 | 2,420 | 2,350 | 1,600 |
| Dredgers | 258 | 919 | 882 | 659 | 455 |
| Vessels | 12,792 | 10,305 | 8,483 | 6,749 | 5,469 |
| Vehicles | 345 | 372 | 303 | 162 | 78 |
| Tools, Furniture and Fixtures | 744 | 595 | 589 | 2,913 | 3,770 |
| Land | 31,594 | 31,594 | 31,475 | 31,475 | 31,475 |
| Leased Assets | 163 | 136 | 91 | 140 | 167 |
| Construction in Progress | 11,650 | 15,856 | 15,356 | 443 | 29,095 |
| Property, Plants and Equipment- Net | 68,697 | 70,191 | 72,011 | 56,964 | 84,096 |
| Intangible Assets | 1,488 | 1,371 | 1,223 | 1,124 | 1,378 |
| Investments and Other Assets | | | | | |
| Investments and Other Assets | 18,846 | 16,985 | 17,852 | 20,503 | 17,836 |
| Shares of Subsidiaries and Associates | 4,772 | 8,126 | 8,307 | 20,153 | 17,523 |
| Long-term Loans Receivable | - | 88 | 82 | 75 | 69 |
| Long-term Loans Receivable from Subsidiaries and Associates | 18,846 | 21,060 | 22,285 | 16,412 | 15,781 |
| Claims Provable in Bankruptcy, Claims Provable in Rehabilitation and Other | 34 | 23 | 18 | 15 | 4 |
| Long-term Prepaid Expenses | 50 | 83 | 89 | 53 | 33 |
| Deferred Tax Assets | 2,813 | 3,630 | 5,336 | 4,148 | 4,045 |
| Other | 8,190 | 8,803 | 9,710 | 10,690 | 11,417 |
| Allowance for Doubtful Accounts | (3,237) | (3,489) | (3,857) | (4,276) | (4,245) |
| Total Investments and Other Assets | 50,318 | 55,313 | 59,826 | 67,777 | 62,465 |
| Total Non-current Assets | 120,504 | 126,876 | 133,061 | 125,866 | 147,940 |
| Total Assets | 446,525 | 456,004 | 495,506 | 527,786 | 609,931 |

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|---|---------|---------|---------|---------|---------|
| Liabilities | | | | | |
| Current Liabilities | | | | | |
| Accounts Payable for Construction Contracts | 115,978 | 114,287 | 120,901 | 131,217 | 145,779 |
| Short-term Loans Payable | 27,191 | 27,459 | 30,779 | 42,055 | 55,361 |
| Commercial Papers | - | 10,000 | 9,999 | - | 9,961 |
| Current Portion of Bonds | 10,000 | - | 10,000 | - | 10,000 |
| Accounts Payable- Other | 5,063 | 3,907 | 3,293 | 2,819 | 2,617 |
| Income Taxes Payable | 4,576 | 2,635 | 1,337 | 7,003 | 1,738 |
| Advances Received on Uncompleted Construction Contracts | 23,323 | 29,011 | 48,035 | 40,492 | 28,537 |
| Deposits Received | 55,930 | 50,202 | 63,169 | 78,721 | 98,721 |
| Provision for Warranties for Completed Construction | 971 | 779 | 902 | 1,271 | 1,239 |
| Provision for Bonuses | 2,735 | 2,857 | 2,804 | 2,980 | 2,999 |
| Provision for Loss on Construction Contracts | 1,109 | 3,596 | 10,850 | 7,922 | 5,623 |
| Other | 4,931 | 4,986 | 4,735 | 4,836 | 4,775 |
| Total Current Liabilities | 251,811 | 249,725 | 306,811 | 319,321 | 367,355 |
| Non-current Liabilities | | | | | |
| Bonds Payable | 20,000 | 30,000 | 20,000 | 41,000 | 31,000 |
| Long-term Loans Payable | 19,790 | 18,380 | 15,554 | 16,173 | 49,032 |
| Deferred Tax Liabilities for Land Revaluation | 3,679 | 3,679 | 3,679 | 3,679 | 3,787 |
| Reserve for Retirement Allowance | 473 | 336 | 335 | 615 | 750 |
| Provision for Board Benefit Trust | 299 | 348 | 345 | 423 | 492 |
| Other | 10,446 | 13,699 | 13,700 | 218 | 13,952 |
| Total Non-current Liabilities | 54,689 | 66,443 | 53,615 | 62,110 | 99,014 |
| Total Liabilities | 306,500 | 316,168 | 360,426 | 381,431 | 466,370 |
| Net Assets | | | | | |
| Shareholders' Equity | | | | | |
| Capital Stock | 30,449 | 30,449 | 30,449 | 30,449 | 30,449 |
| Capital Surplus | | | | | |
| Legal Capital Surplus | 12,379 | 12,379 | 12,379 | 12,379 | 12,379 |
| Other Capital Surplus | 6,007 | 6,007 | 6,007 | 6,007 | 6,007 |
| Total Capital Surplus | 18,386 | 18,386 | 18,386 | 18,386 | 18,386 |
| Retained Earnings | | | | | |
| Reserve for Advanced Depreciation of Non-current Assets | 80 | 74 | 69 | 63 | 57 |
| General Reserve | 50,000 | 60,000 | 60,000 | 60,000 | 65,000 |
| Retained Earnings Brought Forward | 33,377 | 24,510 | 18,046 | 27,957 | 23,530 |
| Total Retained Earnings | 83,458 | 84,585 | 78,115 | 88,021 | 88,588 |
| Less: Treasury Shares | (590) | (564) | (511) | (773) | (2,759) |
| Total Shareholders' Equity | 131,704 | 132,857 | 126,441 | 136,085 | 134,665 |
| Valuation and Translation Adjustments | | | | | |
| Valuation Difference on Available-for-sale Securities | 4,583 | 3,227 | 3,818 | 6,269 | 5,007 |
| Deferred Gains or Losses on Hedges | (175) | (162) | 842 | 23 | 18 |
| Revaluation Reserve for Land | 3,912 | 3,912 | 3,977 | 3,977 | 3,869 |
| Total Valuation and Translation Adjustment | 8,321 | 6,977 | 8,638 | 10,269 | 8,895 |
| Total Net Assets | 140,025 | 139,835 | 135,079 | 146,354 | 143,561 |
| Total Liabilities and Net Assets | 446,525 | 456,004 | 495,506 | 527,786 | 609,931 |

(2) Non-Consolidated Statement of Income

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|---|----------------|----------------|----------------|----------------|----------------|
| Net Sales | | | | | |
| Completed Construction Contracts | 444,837 | 427,584 | 468,638 | 565,391 | 668,769 |
| Other Sales | 304 | 1,406 | 426 | 478 | 299 |
| Total Net Sales | 445,142 | 428,991 | 469,065 | 565,870 | 669,068 |
| Cost of Sales | | | | | |
| Completed Construction Contracts | 400,189 | 395,415 | 445,948 | 517,446 | 626,551 |
| Other Costs | 190 | 946 | 239 | 258 | 149 |
| Total Cost of Sales | 400,379 | 396,362 | 446,188 | 517,704 | 626,700 |
| Gross Profit | | | | | |
| Completed Construction Contracts | 44,648 | 32,168 | 22,689 | 47,945 | 42,217 |
| Other (loss) | 113 | 460 | 187 | 219 | 149 |
| Total Gross Profit | 44,762 | 32,629 | 22,876 | 48,165 | 42,367 |
| Selling, General and Administrative Expenses | 17,762 | 19,305 | 20,092 | 21,828 | 23,571 |
| Operating Profit | 27,000 | 13,324 | 2,783 | 26,336 | 18,795 |
| Non-operating Income | | | | | |
| Interest Income | 328 | 196 | 592 | 777 | 526 |
| Interest on Securities | 0 | 0 | 0 | 0 | 0 |
| Dividend Income | 490 | 464 | 718 | 2,883 | 1,739 |
| Real Estate Rent | 39 | 26 | 24 | 22 | 22 |
| Reversal of Allowance for Doubtful Accounts | 408 | 45 | 44 | 2 | 24 |
| Other | 158 | 364 | 156 | 538 | 157 |
| Total Non-operating Income | 1,427 | 1,099 | 1,537 | 4,224 | 2,469 |
| Non-operating Expenses | | | | | |
| Interest Expenses | 597 | 584 | 901 | 1,846 | 2,147 |
| Interest on Bonds | 92 | 69 | 53 | 94 | 207 |
| Provision of Allowance for Doubtful Accounts | 258 | 266 | 376 | 427 | 484 |
| Foreign Exchange Loss | 28 | - | 2,237 | - | 631 |
| Other | 178 | 322 | 228 | 284 | 398 |
| Total Non-operating Expenses | 1,156 | 1,243 | 3,797 | 2,652 | 3,869 |
| Ordinary Income | 27,270 | 13,179 | 523 | 27,908 | 17,396 |
| Extraordinary Income | 118 | 861 | 325 | 1,231 | 1,305 |
| Extraordinary Losses | 501 | 446 | 116 | 4,168 | 2,518 |
| Income before Taxes | 26,887 | 13,594 | 731 | 24,971 | 16,183 |
| Income Taxes- Current | 6,396 | 4,715 | 2,963 | 7,692 | 4,799 |
| Income Taxes- Deferred | 1,784 | (250) | (2,400) | 513 | 564 |
| Net income | 18,706 | 9,129 | 168 | 16,765 | 10,819 |

Reference: Extraordinary Income/Extraordinary Losses

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|--|------------|------------|------------|--------------|--------------|
| Extraordinary Income | | | | | |
| Gain on Sales of Non-current Assets | 86 | 103 | 193 | 169 | 48 |
| Gain on Sales of Investment Securities | 30 | 757 | 131 | 1,061 | 1,256 |
| Gain on Insurance Adjustment | 1 | 0 | - | - | 0 |
| Other | - | - | - | - | 0 |
| Total Extraordinary Income | 118 | 861 | 325 | 1,231 | 1,305 |
| Extraordinary Losses | | | | | |
| Loss on Sales of Non-current Assets | 39 | 124 | 2 | 0 | 1 |
| Loss on Valuation of Investment Securities | 413 | - | - | - | - |
| Loss on sales of investment securities | 0 | - | - | - | 8 |
| Provision of Allowance for Doubtful Accounts | - | 0 | - | - | - |
| Loss on Retirement of Non-current Assets | 34 | 287 | 111 | 135 | 308 |
| Loss on valuation of shares of subsidiaries and associates | - | - | - | 3,986 | 2,182 |
| Other | 13 | 34 | 2 | 46 | 16 |
| Total Extraordinary Losses | 501 | 446 | 116 | 4,168 | 2,518 |

Reference: Cost Report of Completed Work

| | | | | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| Material Cost | 63,877 | 60,432 | 77,529 | 115,841 | 123,364 |
| Labor Cost | 3,749 | 3,619 | 3,804 | 5,482 | 6,215 |
| Amounts Paid to Subcontractors | 250,655 | 245,786 | 260,421 | 296,524 | 384,219 |
| Overhead Expenses | 81,906 | 85,576 | 104,193 | 99,597 | 112,751 |
| -Employment Cost | 35,593 | 35,527 | 39,706 | 41,437 | 39,314 |
| Total | 400,189 | 395,415 | 445,948 | 517,446 | 626,551 |

(3) Orders Received, Net Sales, Contract Backlog

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|----------------------------------|---------|---------|-----------|-----------|-----------|
| Orders Received | | | | | |
| Japan - Public | 125,775 | 104,872 | 219,804 | 193,446 | 171,881 |
| Japan - Private | 59,893 | 60,609 | 90,758 | 80,186 | 61,099 |
| Domestic Civil Engineering | 185,669 | 165,481 | 310,563 | 273,632 | 232,980 |
| Japan - Public | 37,312 | 12,129 | 55,881 | 80,049 | 75,512 |
| Japan - Private | 140,903 | 147,925 | 165,818 | 170,511 | 240,353 |
| Domestic Building Construction | 178,216 | 160,055 | 221,699 | 250,560 | 315,866 |
| Overseas - Civil Engineering | 7,651 | 47,605 | 30,596 | 14,410 | 77,570 |
| Overseas - Building Construction | 133,416 | 368 | 105,818 | 53,592 | 40,538 |
| Overseas | 141,067 | 47,973 | 136,415 | 68,002 | 118,109 |
| Construction - Total | 504,953 | 373,510 | 668,677 | 592,196 | 666,956 |
| Others | 304 | 1,406 | 426 | 478 | 299 |
| Total | 505,258 | 374,916 | 669,104 | 592,674 | 667,255 |
| Net Sales | | | | | |
| Japan - Public | 137,608 | 120,950 | 131,026 | 177,941 | 197,711 |
| Japan - Private | 47,894 | 39,599 | 54,005 | 66,066 | 84,397 |
| Domestic Civil Engineering | 185,502 | 160,550 | 185,032 | 244,007 | 282,108 |
| Japan - Public | 19,094 | 20,887 | 20,245 | 25,583 | 32,457 |
| Japan - Private | 123,007 | 130,805 | 139,868 | 160,472 | 217,518 |
| Domestic Building Construction | 142,102 | 151,693 | 160,113 | 186,056 | 249,976 |
| Overseas - Civil Engineering | 89,216 | 70,884 | 74,622 | 78,012 | 62,773 |
| Overseas - Building Construction | 28,015 | 44,456 | 48,869 | 57,315 | 73,910 |
| Overseas | 117,232 | 115,341 | 123,491 | 135,327 | 136,684 |
| Construction - Total | 444,837 | 427,584 | 468,638 | 565,391 | 668,769 |
| Others | 304 | 1,406 | 426 | 478 | 299 |
| Total | 445,142 | 428,991 | 469,065 | 565,870 | 669,068 |
| Contract Backlog | | | | | |
| Japan - Public | 126,465 | 110,386 | 199,164 | 214,669 | 188,840 |
| Japan - Private | 73,183 | 94,193 | 130,945 | 145,065 | 121,767 |
| Domestic Civil Engineering | 199,649 | 204,579 | 330,110 | 359,735 | 310,607 |
| Japan - Public | 50,379 | 41,621 | 77,257 | 131,722 | 174,778 |
| Japan - Private | 197,747 | 214,867 | 240,817 | 250,856 | 273,691 |
| Domestic Building Construction | 248,126 | 256,488 | 318,074 | 382,579 | 448,469 |
| Overseas - Civil Engineering | 188,680 | 176,279 | 160,940 | 110,344 | 124,063 |
| Overseas - Building Construction | 179,872 | 147,837 | 231,300 | 250,933 | 216,380 |
| Overseas | 368,552 | 324,117 | 392,241 | 361,277 | 340,443 |
| Construction - Total | 816,328 | 785,185 | 1,040,426 | 1,103,592 | 1,099,520 |
| Others | - | - | - | - | - |
| Total | 816,328 | 785,185 | 1,040,426 | 1,103,592 | 1,099,520 |

*Regarding overseas construction, if the contract price increases or decreases due to fluctuations in the foreign exchange market, then in order to correct the contract backlog for the end of the previous period, the orders received, net sales and contract backlog will not always match up.

Reference: Construction Business by Project Type

(Millions of Yen)

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|-------------------------------|---------|---------|---------|---------|---------|
| Orders Received | | | | | |
| Civil Engineering | | | | | |
| Flood Control | 2,058 | 8,885 | 3,321 | 5,229 | 5,722 |
| Railway | 18,887 | 51,716 | 13,485 | 26,267 | 18,912 |
| Potable/Waste Water | 4,359 | 4,114 | 3,788 | 2,914 | 2,573 |
| Land Improvement | 18,838 | 15,167 | 15,434 | 14,647 | 35,825 |
| Port/Airport | 74,225 | 65,027 | 193,297 | 129,351 | 134,830 |
| Road | 35,144 | 26,222 | 30,689 | 29,612 | 28,329 |
| Power Lines | 6 | 290 | (50) | 0 | - |
| Other | 39,801 | 41,662 | 81,192 | 80,020 | 84,357 |
| Total | 193,320 | 213,086 | 341,160 | 288,043 | 310,551 |
| Building Construction | | | | | |
| Office (Public/Private) | 44,995 | 15,197 | 6,097 | 16,047 | 67,607 |
| Lodging | (3,160) | 750 | 989 | 125 | 5,853 |
| Retail | 12,617 | 3,386 | 16,342 | 4,458 | 54,019 |
| Power Plant/Factory | 24,627 | 23,745 | 56,601 | 38,410 | 52,287 |
| Warehouse/Distribution Center | 51,542 | 77,427 | 50,865 | 117,797 | 28,843 |
| Residential | 36,798 | 18,312 | 77,509 | 19,686 | 40,880 |
| Education/Research/Culture | 37,662 | 17,375 | 7,651 | 39,988 | 61,084 |
| Medical/Welfare | 17,454 | 3,577 | 108,644 | 34,881 | 12,504 |
| Amusement | 7,841 | (340) | 528 | 2,990 | 865 |
| Other | 81,253 | 990 | 2,287 | 29,765 | 32,458 |
| Total | 311,633 | 160,423 | 327,517 | 304,152 | 356,404 |
| Total | 504,953 | 373,510 | 668,677 | 592,196 | 666,956 |
| Net Sales | | | | | |
| Civil Engineering | | | | | |
| Flood Control | 5,548 | 4,781 | 7,244 | 6,893 | 5,761 |
| Railway | 14,257 | 10,256 | 16,694 | 20,122 | 30,190 |
| Potable/Waste Water | 10,171 | 11,046 | 7,737 | 6,509 | 979 |
| Land Improvement | 42,574 | 37,859 | 36,838 | 31,851 | 31,282 |
| Port/Airport | 115,850 | 94,000 | 109,866 | 149,913 | 136,558 |
| Road | 37,488 | 39,601 | 42,348 | 44,603 | 36,921 |
| Power Lines | 6 | 97 | 142 | - | - |
| Other | 48,821 | 33,791 | 38,782 | 62,125 | 103,187 |
| Total | 274,719 | 231,435 | 259,655 | 322,020 | 344,882 |
| Building Construction | | | | | |
| Office (Public/Private) | 29,517 | 45,150 | 29,126 | 29,513 | 36,521 |
| Lodging | 13,188 | 14,510 | 1,519 | 518 | 1,298 |
| Retail | 10,857 | 4,332 | 16,085 | 9,422 | 8,444 |
| Power Plant/Factory | 28,190 | 27,656 | 29,538 | 47,927 | 35,128 |
| Warehouse/Distribution Center | 33,078 | 46,801 | 54,939 | 54,367 | 85,069 |
| Residential | 24,997 | 17,779 | 24,011 | 36,425 | 57,907 |
| Education/Research/Culture | 5,894 | 12,189 | 14,635 | 18,394 | 35,272 |
| Medical/Welfare | 20,372 | 11,446 | 14,464 | 18,722 | 31,680 |
| Amusement | 150 | 3,875 | 5,197 | 599 | 1,353 |
| Other | 3,871 | 12,406 | 19,463 | 27,479 | 31,208 |
| Total | 170,117 | 196,149 | 208,982 | 243,371 | 323,886 |
| Total | 444,837 | 427,584 | 468,638 | 565,391 | 668,769 |

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