

# FACT BOOK 2026

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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)
- 1937 Merged with Mizuno Land Limited partnership
- 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 Nishinasunochi, 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 companies' shares
- 2001 Subsidized Penta-Ocean Dredging Co., Ltd. and Yoshin Construction Co., Ltd.  
by obtaining 100% of the companies' 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
- 2026 Celebrated the 130th 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 contact 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 contact 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)<br>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<br>①Optimizing corporate structure to match reduced business volume<br>②Increasing profitability in building construction business<br>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)<br>Ordinary income of ¥13.5 bn, profit of ¥5 bn<br>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》 | ①Promoting Corporate Social Responsibility - a compass for further evolution<br>②Enhancing profitability of core businesses- pathways for further evolution<br>③Strengthening 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

- June 2012: Began operating the Japan's First Large-Scale Self-propelled Multi-purpose Working Vessel, "CP-5001"

- 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, developing 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

• 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 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 Released the New Medium-Term Management Plan (FY 3/21 to FY 3/23)

“A Genuine 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 Genuine 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

• June 2020: Subsidized UG M&E Pte. Ltd. by obtaining shares

• September 2020: Issued green bonds

• April 2021: Celebrated the 125th Anniversary of Establishment and announced our Anniversary Message

"An Era of New Challenge Begins! The Path we walked will create our own destiny"

Published a 3-volume book set for the 125th anniversary

(125-Year History, Project Stories, and Overseas History)

• 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 Released the New Medium-Term Management Plan (FY 3/24 to FY 3/26)

“A Genuine Global General Contractor” who practices Sustainability Management

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

《Strategy》 A Genuine Global General Contractor who practices Sustainability Management

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

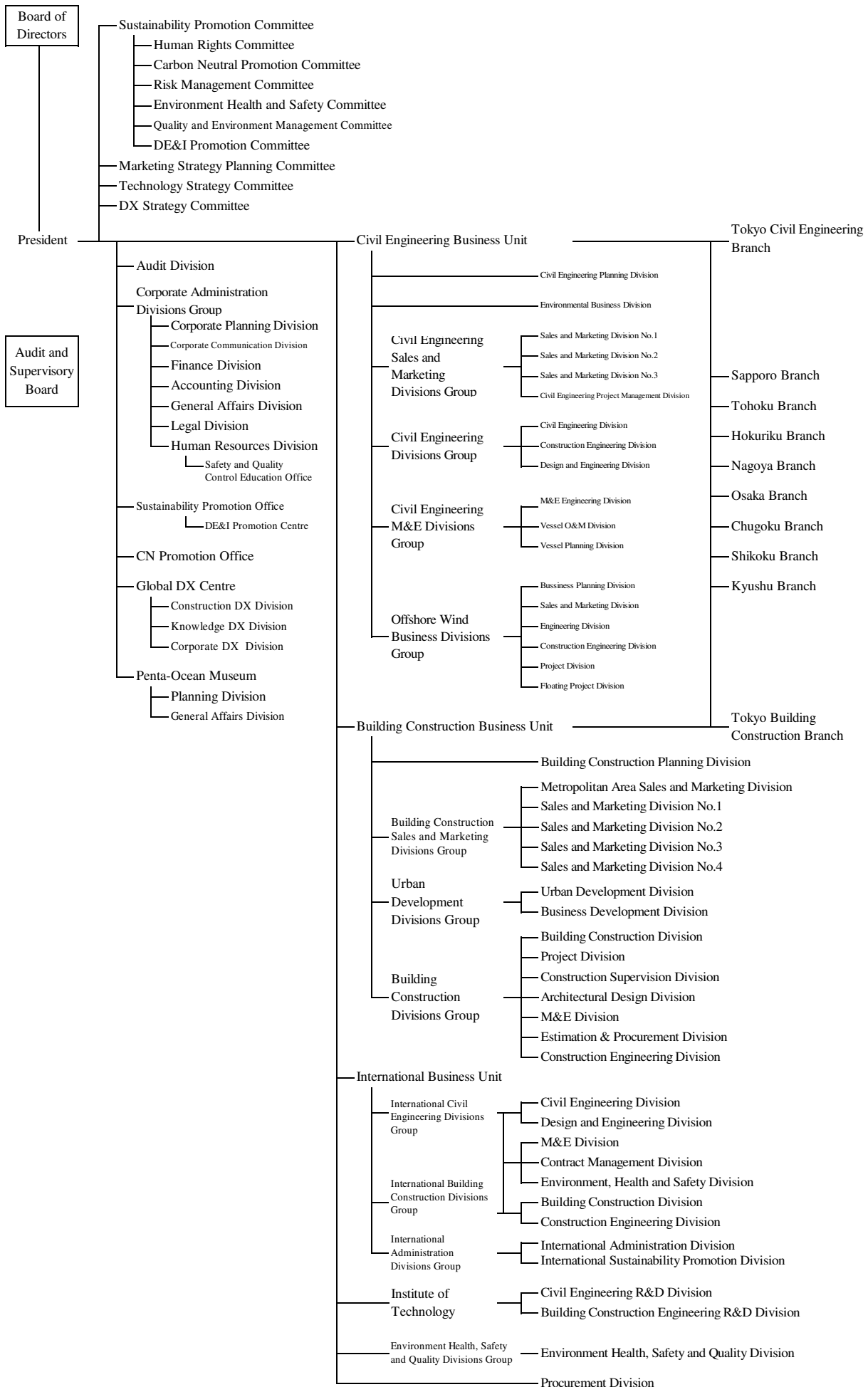
• July 2024: Established Penta-Ocean Museum

• December 2024: 60th anniversary of entry into Singapore

- December 2025: Completed the upgrade of the Offshore Installation Vessel, "Sea Challenger"  
(owned by Japan Offshore Marine, an affiliated subsidiary)
- March 2026: Completed construction and commenced operations of Kitakyushu Hibikinada Offshore Wind Farm, our first offshore wind construction project
- March 2026: Achieved record-high orders, sales, and profits, substantially outperforming the targets for the final year of Medium-Term Management Plan, thanks to robust orders received for several large-scale projects both at home and abroad, as well as steady progress of projects on hand
- Medium Term Management Plan (FY 3/27 to FY 3/29)
  - April 2026: Celebrated the 130th Anniversary of Establishment, and announced our Anniversary Message "The Era of New Challenges Continues"  
 Evolution1:Sustainability Initiatives Begin on Site  
 Together with our business partners, we advance sustainability in everything we do.  
 Evolution2:Building New Horizons in Construction  
 Driving DX and GX through AI and robotics to transform construction into an engaging workplace.
  - May 2026: Released the Released the New Medium-Term Management Plan (FY 3/27 to FY 3/29)  
 "A Genuine Global General Contractor" who practices Sustainability Management and builds New Horizons in Construction
  - 《Targets》 Consolidated net sales of ¥880 bn, Operating profit of ¥63.5 bn, profit of ¥38 bn
  - 《Strategy》 A Genuine Global General Contractor who practices Sustainability Management and builds New Horizons in Construction
    - ①Sustainability Initiatives Begin on Site
    - ②Practicing Sustainable Construction Business Activities
    - ③Creation of a Society where Diverse People can Thrive
    - ④Creation of a Sustainable and Rich Global Environment
    - ⑤Practicing Sustainability Management

# 2. Organization Chart

Revised 1 April, 2026



### 3. Corporate Group

(as of March 31, 2026)

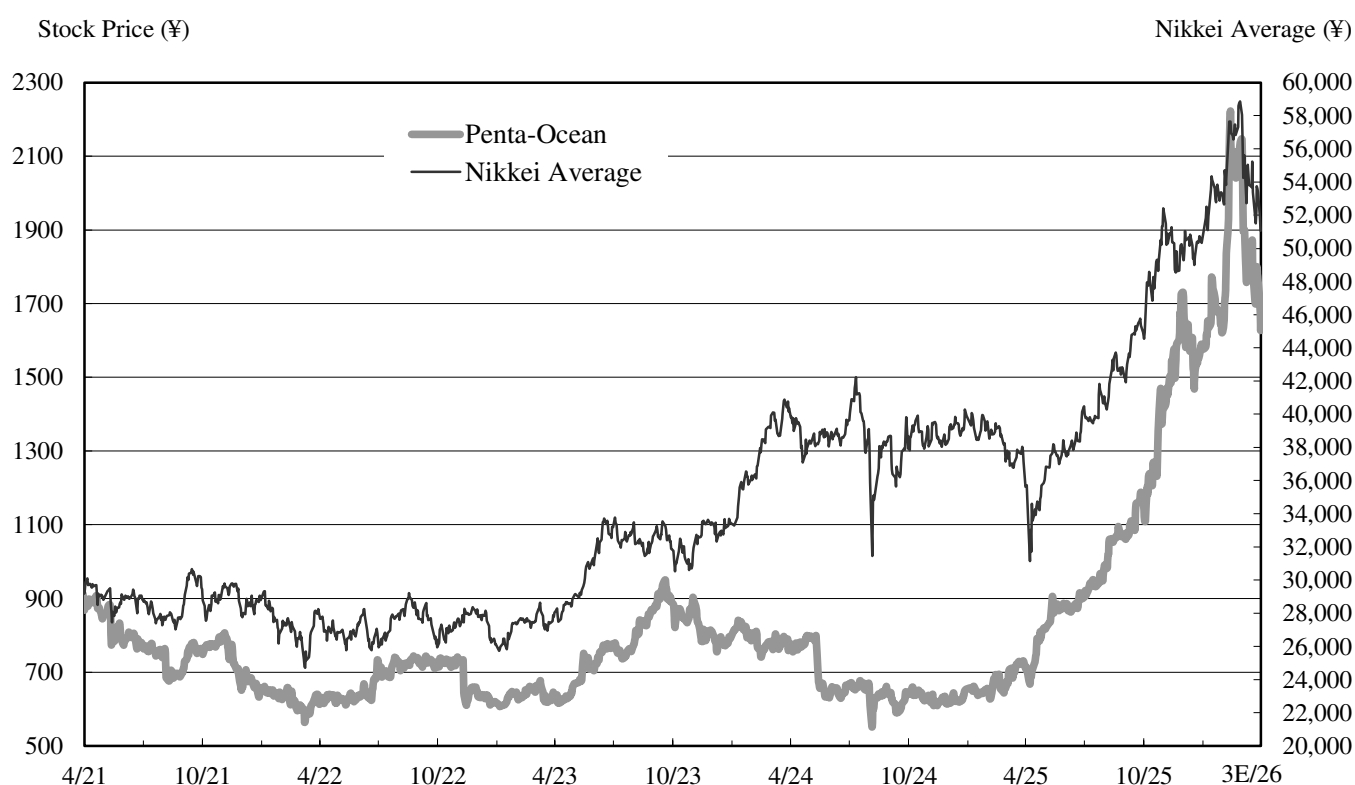
No	Company Name	Segment	Address	Business	Shareholding (including indirect)	Established	Capital ¥ million	Fiscal year-end	Number of Employees
	Penta-Ocean Construction Co., Ltd.		Tokyo, Japan	*1	—	Apr., 1896	30,449	Mar. 31	3,439
1	Penta-Ocean Dredging Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Domestic Civil Engineering	100.00%	Mar., 1981	200	Mar. 31	228
2	Yoshin Construction Co., Ltd.	Consolidated Affiliate	Hiroshima, Japan	Domestic Civil Engineering	100.00%	Aug., 1965	66	Mar. 31	104
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	40
5	Penta Techno Service Co., Ltd.	Consolidated Affiliate	Tochigi, Japan	Others	100.00%	Sep., 1991	20	Mar. 31	58
6	Jaiwat Co., Ltd.	Consolidated Affiliate	Chiba, Japan	Others	100.00%	Aug., 1999	51	Mar. 31	19
7	Sand Techno Co., Ltd.	Consolidated Affiliate	Chiba, Japan	Others	100.00%	Dec., 1992	70	Mar. 31	27
8	Domi Environmental Solutions Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Others	100.00%	Jun., 2003	50	Mar. 31	8
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	8
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	850	Mar. 31	—
13	Japan Offshore Marine DK ApS	Consolidated Affiliate	Denmark	Domestic Civil Engineering	51.00%	Feb., 2025	EUR 1,000 5	Mar. 31	—
14	Penta-Ocean Marine Holdings Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2013	SS 1,000 150	Mar. 31	—
15	Andromeda Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10,550	Mar. 31	—
16	Cassiopeia Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Apr., 2013	SS 1,000 87,500	Mar. 31	—
17	Mercury Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	—
18	Mars Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 16,510	Mar. 31	—
19	Cherry Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	—
20	UG M&E Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Feb., 1966	SS 1,000 54,222	Dec. 31	—
21	Penta-Ocean (Malaysia) SDN. BHD.	Consolidated Affiliate	Malaysia	Overseas Construction	30.00%	Jul., 1990	RM 1,000 760	Mar. 31	—
22	Angkutlaut Ltd.	Consolidated Affiliate	Malaysia	Overseas Construction	100.00%	Oct., 2002	US\$ 1,000 90	Mar. 31	—
23	PT. Penta Ocean Construction	Consolidated Affiliate	Indonesia	Overseas Construction	67.00%	May, 2015	RP bln 12.5	Mar. 31	—
24	Siam Goyo Co., Ltd.	Consolidated Affiliate	Thailand	Overseas Construction	49.00%	Sep., 1999	BHT 1,000 2,000	Mar. 31	—
25	Thai Penta-Ocean Co., Ltd.	Consolidated Affiliate	Thailand	Overseas Construction	54.20%	Jan., 2006	BHT 1,000 22,250	Mar. 31	—
26	Penta-Ocean Construction (Hong Kong) Ltd.	Consolidated Affiliate	Hong Kong	Overseas Construction	100.00%	Jul., 1999	HKS 1,000 9,000	Mar. 31	—
27	Penta-Ocean Construction (India) Pvt. Ltd.	Consolidated Affiliate	India	Overseas Construction	100.00%	May, 2012	INR 1,000 15,000	Mar. 31	—
28	Penta-Ocean Construction (Lao) Sole Company Limited	Consolidated Affiliate	Lao	Overseas Construction	100.00%	Mar., 2019	LAK mil 1,700	Mar. 31	—
29	PENTA-OCEAN CONSTRUCTION VIETNAM COMPANY LIMITED	Consolidated Affiliate	Vietnam	Overseas Construction	100.00%	Feb., 2022	VND bln 19.0	Mar. 31	—
30	Brichwood Co., Ltd.	Consolidated Affiliate	Hong Kong	Others	100.00%	Oct., 1991	HKS 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	SS 1,000 136,678	Dec. 31	
34	Haneda International Airport Apron PFI Co., Ltd.	Non-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	SS 1,000 15,000	Mar. 31	
Total									3,991

(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)	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
Governmental Organizations	(Thousands)	0	0	0	0	0
		0.00%	0.00%	0.00%	0.00%	0.00%
Financial Institutions	(Thousands)	120,577	120,349	123,926	113,306	91,664
		42.16%	42.08%	43.33%	39.62%	32.05%
Financial Instruments Business Operators	(Thousands)	8,779	7,577	13,610	10,358	14,880
		3.07%	2.65%	4.76%	3.62%	5.20%
Domestic Corporations	(Thousands)	8,354	8,185	8,637	9,038	9,546
		2.92%	2.86%	3.02%	3.16%	3.34%
Foreign Investors	(Thousands)	89,704	90,831	81,189	84,086	98,448
		31.36%	31.76%	28.39%	29.40%	34.42%
(Of Foreign Investors, Number of Individuals)	(Thousands)	18	22	27	69	58
		0.01%	0.01%	0.01%	0.02%	0.02%
Individuals and Others	(Thousands)	58,386	58,858	58,437	65,945	59,415
		20.41%	20.58%	20.43%	23.06%	20.77%
* Treasury Stock	(Thousands)	211	211	211	3,277	12,058
		0.07%	0.07%	0.07%	1.15%	4.22%
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)	285,802	285,802	285,802	282,736	273,955

\*The number of shares of treasury stock does not contain the company's shares (FY3/22: 726 thousand shares, FY3/23: 645 thousand shares, FY3/24: 945 thousand shares, FY3/25: 926 thousand shares, FY3/26: 872 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)	
3/09	-	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	
3/26	-	286,013	-	30,449	-	12,379	

\*Total number of shares issued includes treasury shares

\*As of March 31, 2026 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】

		(Millions of Yen)				
		FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
Net Sales	(Millions of Yen)	458,231	502,206	617,708	727,491	794,306
Consolidated to Non-consolidated Net Sales Ratio	(Times)	1.07	1.07	1.09	1.09	1.07
Operating Profit	(Millions of Yen)	15,939	4,119	29,152	21,697	55,304
Consolidated to Non-consolidated Operating Profit Ratio	(Times)	1.20	1.48	1.11	1.15	1.08
Ordinary Income	(Millions of Yen)	15,659	1,415	27,221	18,839	53,195
Consolidated to Non-consolidated Ordinary Income Ratio	(Times)	1.19	2.70	0.98	1.08	1.08
Net income Attributable to Owners of Parent	(Millions of Yen)	10,753	684	17,875	12,460	34,692
Consolidated to Non-consolidated Profit Ratio attributable to owners of parent	(Times)	1.18	4.06	1.07	1.15	1.10
Total Assets	(Millions of Yen)	467,364	508,179	566,028	660,127	790,413
Total Net Assets	(Millions of Yen)	159,786	156,953	173,064	172,121	199,033
Interest-Bearing Debt	(Millions of Yen)	92,556	93,694	110,317	166,475	196,133
Net D/E Ratio	(%)	0.3	0.3	0.3	0.6	0.6
D/E Ratio	(%)	0.6	0.6	0.6	1.0	1.0
Total Net Assets per Share	(Yen)	559.85	550.03	607.35	610.56	726.03
Earnings per Share	(Yen)	37.72	2.40	62.73	44.12	125.58
Equity Ratio	(%)	34.1	30.9	30.6	26.1	25.1
Return of Equity(ROE)	(%)	6.8	0.4	10.8	7.2	18.7
Price Book Value Ratio(PBR)	(Times)	1.1	1.1	1.3	1.2	2.2
Price Earning Ratio (PER)	(Times)	16.3	263.2	12.4	16.1	13.0
Dividend Payout Ratio	(%)	61.1	1,002.0	38.4	54.5	38.1
Cash Flow-Operating Activities	(Millions of Yen)	(7,687)	19,689	9,139	(23,331)	68,392
Cash Flow-Investing Activities	(Millions of Yen)	(11,821)	(11,701)	(6,406)	(23,216)	(66,313)
Cash Flow-Financing Activities	(Millions of Yen)	1,362	(6,960)	6,710	43,883	9,594
Cash and Cash Equivalents at End of Year	(Millions of Yen)	43,567	47,380	59,564	56,786	71,435
Deferred Tax Assets(net amount)	(Millions of Yen)	4,248	5,796	3,571	3,459	1,283
Retirement Benefit Obligations	(Millions of Yen)	25,270	24,596	24,415	23,459	22,775
Retirement Benefit Expenses	(Millions of Yen)	730	770	840	501	999
Capital Expenditure	(Millions of Yen)	8,657	10,114	10,887	49,575	84,701
Depreciation and Amortization	(Millions of Yen)	6,031	6,798	7,174	8,270	9,470
Number of Employees	(Person)	3,667	3,767	3,824	3,888	3,991

\*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

\*Capital expenditure and depreciation exclude intangible assets (whereas intangible assets were previously included in FACT BOOK 2025 and earlier)(Both sets of figures are provided in CSV format available on our website)

\*The Dividend Payout Ratio is calculated by dividing the total dividends, which include the dividends (FY3/22: JPY 16 million, FY 3/23: JPY 15 million, FY3/24: JPY 22 million, FY3/25: JPY 22 million, FY3/26: JPY 41 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】

(Millions of Yen)

		FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
Net Sales	(Millions of Yen)	428,991	469,065	565,870	669,068	745,503
Operating Profit	(Millions of Yen)	13,324	2,783	26,336	18,795	51,179
Operating Profit Ratio	(%)	3.1	0.6	4.7	2.8	6.9
Ordinary Income	(Millions of Yen)	13,179	523	27,908	17,396	49,161
Ordinary Income Ratio	(%)	3.1	0.1	4.9	2.6	6.6
Net income	(Millions of Yen)	9,129	168	16,765	10,819	31,627
Gross Profit Margin	(%)	7.6	4.9	8.5	6.3	10.3
-Construction	(%)	7.5	4.8	8.5	6.3	10.3
-Civil Engineering	(%)	8.7	5.5	10.9	7.3	13.7
-Building Construction	(%)	6.2	4.0	5.3	5.3	6.8
-Other Business	(%)	32.7	43.8	45.9	50.1	51.3
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)	456,004	495,506	527,786	609,931	735,782
Total Net Assets	(Millions of Yen)	139,835	135,079	146,354	143,561	161,563
Interest-bearing Debt	(Millions of Yen)	85,839	86,333	99,228	155,354	170,827
Treasury Shares	(Thousands)	211	211	211	3,277	12,058
Stock Price (closing), End of Year	(Yen)	613	632	777	711	1,627
Aggregate Market Value	(Millions of Yen)	174,751	180,219	221,305	200,423	444,307
Total Net Assets per Share	(Yen)	490.52	473.70	513.78	509.43	591.63
Price Book Value Ratio(PBR)	(Times)	1.2	1.3	1.5	1.4	2.8
Equity Ratio	(%)	30.7	27.3	27.7	23.5	22.0
Return of Equity(ROE)	(%)	6.5	0.1	11.9	7.5	20.7
Earnings per Share	(Yen)	32.03	0.59	58.83	38.31	114.49
Dividend per Share	(Yen)	23.0	24.0	24.0	24.0	48.0
Price Earning Ratio (PER)	(Times)	19.1	1,068.5	13.2	18.6	14.2
Dividend Payout Ratio	(%)	72.0	4,066.9	40.9	62.7	41.7
R&D Expenses	(Millions of Yen)	2,405	2,786	3,142	3,261	3,329
Capital Expenditure	(Millions of Yen)	6,688	7,376	4,232	31,438	68,174
Depreciation and Amortization	(Millions of Yen)	4,570	4,654	4,446	4,148	4,409
Number of Employees	(Person)	3,136	3,222	3,274	3,335	3,439
-Engineers	(Person)	2,602	2,673	2,727	2,783	2,863
-Administrative Staff	(Person)	534	549	547	552	576

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

\*Capital expenditure and depreciation exclude intangible assets (whereas intangible assets were previously included in FACT BOOK 2025 and earlier)(Both sets of figures are provided in CSV format available on our website)

\*The Dividend Payout Ratio is calculated by dividing the total dividends, which include the dividends (FY3/22: JPY 16 million, FY 3/23: JPY 15 million, FY3/24: JPY 22 million, FY3/25: JPY 22 million, FY3/26: JPY 41 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】

(Millions of Yen)							
FY	Net Sales	Operating Profit	Ordinary Income	Net income attributable to owners of parent	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
3/26	794,306	55,304	53,195	34,692	196,133	25.1	18.7

【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				
3/88	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
3/26	314,723	331,072	205,277	851,073	745,503	51,179	49,161	31,627

### (3) Key Values (Main Subsidiaries)

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
<b>Penta-Ocean Dredging Co., Ltd.</b>					
Total Net Sales	15,108	16,460	21,715	22,253	28,234
Operating Profit	876	215	1,463	1,108	2,150
Ordinary Income	912	243	1,489	1,128	2,233
Net income	633	176	1,033	798	1,523
Total Assets	10,797	11,307	11,855	13,006	14,899
Total Net Assets	6,752	6,928	6,762	7,561	8,486
Number of Employees	222	237	238	233	228

#### Yoshin Construction Co., Ltd.

Total Net Sales	13,063	10,362	22,168	34,656	32,079
Operating Profit	1,078	418	1,325	1,827	1,883
Ordinary Income	1,088	408	1,337	1,843	1,961
Net income	694	236	847	1,184	1,251
Total Assets	7,986	8,663	13,468	19,832	21,014
Total Net Assets	4,903	5,139	4,785	5,969	6,825
Number of Employees	108	108	110	109	104

#### Penta Builders Corporation

Total Net Sales	4,667	5,592	5,514	6,324	4,485
Operating Profit	107	246	247	604	408
Ordinary Income	111	253	253	610	422
Net income	72	162	164	399	276
Total Assets	3,941	3,717	3,603	4,586	5,214
Total Net Assets	2,077	2,239	2,404	2,803	3,080
Number of Employees	50	52	52	52	52

#### Kegoya Dock Co., Ltd.

Total Net Sales	2,625	3,377	5,380	5,475	6,148
Operating Profit	(242)	54	4	(1,088)	359
Ordinary Income	(235)	56	0	(1,097)	328
Net income	(188)	38	0	(818)	226
Total Assets	3,014	3,843	5,181	4,388	3,833
Total Net Assets	301	340	339	(483)	(273)
Number of Employees	40	39	38	38	40

\*Total net sales include internal sales

## 6. Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
(Assets)					
<b>Current Assets</b>					
Cash and Deposits	44,838	50,489	60,148	57,270	71,769
Notes Receivable, A/C Receivable from Completed Construction Contracts and Other	263,965	269,912	300,417	360,808	368,178
Securities	18	11	41	0	0
Costs on Uncompleted Construction Contracts and Other	14,896	15,396	21,427	21,362	19,297
Real Estate for Sale and Development Projects in Progress	1,227	1,191	1,192	439	438
Accounts Receivable	11,575	22,114	34,868	36,445	42,552
Other	8,201	18,566	11,084	8,148	26,275
Allowance for Doubtful Accounts	(345)	(307)	(340)	(443)	(574)
<b>Total Current Assets</b>	<b>344,377</b>	<b>377,377</b>	<b>428,840</b>	<b>484,031</b>	<b>527,938</b>
<b>Noncurrent Assets</b>					
<b>Property, Plants and Equipment</b>					
Buildings and Structures	10,848	13,891	13,501	13,414	13,344
Machinery, Vehicles, Tools, Furniture and Fixtures	26,735	26,818	45,226	44,171	75,285
Land	33,501	33,392	33,425	33,454	33,481
Construction in Progress	16,340	17,566	4,028	46,123	93,230
Other	81	94	95	147	134
<b>Total Property, Plants and Equipment</b>	<b>87,507</b>	<b>91,763</b>	<b>96,278</b>	<b>137,311</b>	<b>215,476</b>
Intangible Assets	3,761	3,660	2,498	2,089	1,929
<b>Investments and Other Assets</b>					
Investment Securities	21,056	22,459	24,852	22,475	28,517
Deferred Tax Assets	4,248	5,796	3,571	3,459	1,283
Net Defined Benefit Asset	3,476	4,155	6,955	7,667	11,757
Other	6,433	6,828	7,317	7,334	8,208
Allowance for Doubtful Accounts	(3,498)	(3,862)	(4,285)	(4,242)	(4,697)
<b>Total Investments and Other Assets</b>	<b>31,717</b>	<b>35,378</b>	<b>38,411</b>	<b>36,694</b>	<b>45,070</b>
<b>Total Non-current Assets</b>	<b>122,986</b>	<b>130,802</b>	<b>137,188</b>	<b>176,096</b>	<b>262,475</b>
Deferred Assets	-	-	-	-	-
<b>Total Assets</b>	<b>467,364</b>	<b>508,179</b>	<b>566,028</b>	<b>660,127</b>	<b>790,413</b>

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
(Liabilities)					
<b>Current Liabilities</b>					
Notes Payable, Accounts Payable for Construction Contracts and Other	117,852	124,327	138,508	156,821	155,724
Short-term Loans Payable	29,109	32,429	43,705	57,011	53,198
Commercial Papers	10,000	9,999	-	9,961	9,929
Current Portion of Bonds	-	10,000	-	10,000	10,000
Income Taxes Payable	2,838	1,551	8,224	2,783	17,395
Advances Received on Uncompleted Construction Contracts	30,900	50,747	43,200	30,388	40,587
Provision for Warranties for Completed Construction	791	909	1,279	1,252	1,096
Provision for Bonuses	3,122	3,073	3,258	3,324	3,586
Provision for Loss on Construction Contracts	3,867	11,103	8,699	6,191	6,170
Other	49,281	59,800	74,127	101,110	121,961
<b>Total Current Liabilities</b>	<b>247,764</b>	<b>303,943</b>	<b>321,004</b>	<b>378,846</b>	<b>419,651</b>
<b>Non-current Liabilities</b>					
Bonds Payable	30,000	20,000	41,000	31,000	41,000
Long-term Loans Payable	23,447	21,265	25,611	58,503	82,005
Long-term Advances Received	-	-	-	13,723	43,212
Deferred Tax Liabilities for Land Revaluation	3,679	3,679	3,679	3,787	3,787
Net Defined Benefit Liability	1,847	1,511	801	1,246	848
Provision for Board Benefit Trust	348	345	423	492	565
Other	490	480	444	406	309
<b>Total Non-current Liabilities</b>	<b>59,813</b>	<b>47,282</b>	<b>71,959</b>	<b>109,159</b>	<b>171,728</b>
<b>Total Liabilities</b>	<b>307,577</b>	<b>351,226</b>	<b>392,964</b>	<b>488,005</b>	<b>591,379</b>
(Net Assets)					
<b>Shareholders' Equity</b>					
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	103,984	97,931	108,948	111,155	137,744
Less: Treasury Shares	(564)	(511)	(773)	(2,759)	(12,720)
<b>Total Shareholders' Equity</b>	<b>152,257</b>	<b>146,257</b>	<b>157,011</b>	<b>157,233</b>	<b>173,860</b>
<b>Accumulated Other Comprehensive Income</b>					
Valuation Difference on Available-for-sale Securities	3,227	3,816	6,268	5,007	9,446
Deferred Gains or Losses on Hedges	(162)	842	23	13	1
Revaluation Reserve for Land	3,912	3,977	3,977	3,869	3,869
Foreign Currency Translation Adjustment	513	1,700	3,114	3,510	5,578
Remeasurements of Defined Benefit Plans	(148)	251	2,613	2,426	5,508
<b>Total Accumulated Other Comprehensive Income</b>	<b>7,342</b>	<b>10,588</b>	<b>15,996</b>	<b>14,828</b>	<b>24,404</b>
<b>Non-Controlling Interests</b>	<b>186</b>	<b>107</b>	<b>55</b>	<b>60</b>	<b>768</b>
<b>Total Net Assets</b>	<b>159,786</b>	<b>156,953</b>	<b>173,064</b>	<b>172,121</b>	<b>199,033</b>
<b>Total Liabilities and Net Assets</b>	<b>467,364</b>	<b>508,179</b>	<b>566,028</b>	<b>660,127</b>	<b>790,413</b>

## (2) Consolidated Statement of Income

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
<b>Net Sales</b>					
Completed Construction Contracts	447,887	492,118	600,833	703,077	770,972
Other Sales	10,344	10,087	16,874	24,414	23,334
Total Net Sales	458,231	502,206	617,708	727,491	794,306
<b>Cost of Sales</b>					
Completed Construction Contracts	413,457	467,969	550,892	658,920	692,528
Other Costs	7,539	7,812	13,488	20,989	18,444
Total Cost of Sales	420,996	475,782	564,380	679,909	710,972
<b>Gross Profit</b>					
Completed Construction Contracts	34,430	24,149	49,941	44,156	78,443
Other	2,805	2,274	3,386	3,424	4,890
Total Gross Profit	37,235	26,423	53,327	47,581	83,333
Selling, General and Administrative Expenses	21,296	22,304	24,175	25,884	28,029
Operating Profit	15,939	4,119	29,152	21,697	55,304
<b>Non-operating Income</b>					
Interest Income	38	383	524	417	213
Dividend Income	352	409	367	342	393
Share of Profit of Entities Accounted for Using Equity Method	45	47	-	-	208
Foreign Exchange Gain	-	-	235	-	1,592
Reversal of Allowance for Doubtful Accounts	58	47	2	25	2
Real Estate Rent	26	24	22	22	21
Other	423	212	178	178	208
Total Non-operating Income	944	1,124	1,329	987	2,640
<b>Non-operating Expenses</b>					
Interest Expenses	636	953	1,989	2,357	3,549
Provision of Allowance for Doubtful Accounts	266	376	427	0	456
Foreign Exchange Loss	-	2,239	-	530	-
Share of Loss of Entities Accounted for Using Equity Method	-	-	549	554	-
Other	323	259	293	403	743
Total Non-operating Expenses	1,225	3,827	3,260	3,845	4,748
Ordinary Income	15,659	1,415	27,221	18,839	53,195
Extraordinary Income	878	373	1,265	1,313	169
Extraordinary Losses	463	118	1,079	885	875
Income before Taxes	16,073	1,671	27,406	19,267	52,490
Income Taxes - Current	5,620	3,477	9,071	6,188	19,083
Income Taxes - Deferred	(267)	(2,411)	512	611	(1,240)
Net income (loss) Attributable to Non-controlling Interests	(33)	(79)	(52)	7	(45)
Net income Attributable to Owners of Parent	10,753	684	17,875	12,460	34,692

### (3) Consolidated Statement of Comprehensive Income

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
Net income	10,720	605	17,823	12,467	34,647
Other Comprehensive Income					
Valuation Difference on Available-for-sale Securities	(1,356)	591	2,451	(1,260)	4,435
Deferred Gains (losses) on Hedges	12	1,004	(818)	(9)	(11)
Revaluation Reserve for Land	-	-	-	(108)	-
Foreign Currency Translation Adjustment	618	656	1,104	71	1,860
Share of Other Comprehensive Income of Entities Accounted for Using Equity Method	(84)	527	310	322	228
Remeasurements of Defined Benefit Plans	(685)	400	2,361	(186)	3,082
Total Other Comprehensive Income	(1,494)	3,181	5,408	(1,171)	9,594
Comprehensive Income	9,226	3,787	23,232	11,295	44,242
(Breakdown)					
Comprehensive Income Attributable to Owners of Parent	9,253	3,865	23,284	11,291	44,269
Comprehensive Income Attributable to Non-Controlling Interests	(27)	(78)	(52)	4	(27)

## (4) Consolidated Statement of Changes in Equity

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
<b>Shareholders' Equity</b>					
<b>Capital Stock</b>					
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
<b>Capital Surplus</b>					
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
<b>Retained Earnings</b>					
Balance at April 1	101,198	103,984	97,931	108,948	111,155
Cumulative Effects of Changes in Accounting Policies	34	-	-	-	-
Restated Balance	101,233	103,984	97,931	108,948	111,155
Changes of Items during Period					
Dividends of Surplus	(8,002)	(6,573)	(6,859)	(10,252)	(8,103)
Profit Attributable to Owners of Parent	10,753	684	17,875	12,460	34,692
Reversal of Revaluation Reserve for Land	-	(64)	-	0	-
Change of Scope of Equity Method	-	(99)	-	-	-
Total Changes of Items during Period	2,751	(6,053)	11,016	2,207	26,588
Balance at March 31	103,984	97,931	108,948	111,155	137,744
<b>Treasury Shares</b>					
Balance at April 1	(590)	(564)	(511)	(773)	(2,759)
Changes of Items during Period					
Purchase of Treasury Shares	(0)	(0)	(304)	(2,000)	(10,000)
Disposal of Treasury Shares	26	53	41	13	39
Total Changes of Items during Period	26	52	(262)	(1,986)	(9,961)
Balance at March 31	(564)	(511)	(773)	(2,759)	(12,720)
<b>Total Shareholders' Equity</b>					
Balance at April 1	149,445	152,257	146,257	157,011	157,233
Cumulative Effects of Changes in Accounting Policies	34	-	-	-	-
Restated Balance	149,480	152,257	146,257	157,011	157,233
Changes of Items during Period					
Dividends from Surplus	(8,002)	(6,573)	(6,859)	(10,252)	(8,103)
Profit Attributable to Owners of Parent	10,753	684	17,875	12,460	34,692
Reversal of Revaluation Reserve for Land	-	(64)	-	0	-
Purchase of Treasury Shares	(0)	(0)	(304)	(2,000)	(10,000)
Disposal of Treasury Shares	26	53	41	13	39
Change of Scope of Equity Method	-	(99)	-	-	-
Total Changes of Items during Period	2,777	(6,000)	10,754	221	16,627
Balance at March 31	152,257	146,257	157,011	157,233	173,860

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
<b>Accumulated Other Comprehensive Income</b>					
<b>Valuation Difference on Available-for-sale Securities</b>					
Balance at April 1	4,583	3,227	3,816	6,268	5,007
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	(1,356)	589	2,451	(1,260)	4,438
Total Changes of Items during Period	(1,356)	589	2,451	(1,260)	4,438
Balance at March 31	3,227	3,816	6,268	5,007	9,446
<b>Deferred Gains (losses) on Hedges</b>					
Balance at April 1	(175)	(162)	842	23	13
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	12	1,004	(818)	(9)	(11)
Total Changes of Items during Period	12	1,004	(818)	(9)	(11)
Balance at March 31	(162)	842	23	13	1
<b>Revaluation Reserve for Land</b>					
Balance at April 1	3,912	3,912	3,977	3,977	3,869
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	-	64	-	(107)	-
Total Changes of Items during Period	-	64	-	(107)	-
Balance at March 31	3,912	3,977	3,977	3,869	3,869
<b>Foreign Currency Translation Adjustments</b>					
Balance at April 1	(15)	513	1,700	3,114	3,510
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	528	1,186	1,414	396	2,067
Total Changes of Items during Period	528	1,186	1,414	396	2,067
Balance at March 31	513	1,700	3,114	3,510	5,578
<b>Remeasurements of Defined Benefit Plans</b>					
Balance at April 1	536	(148)	251	2,613	2,426
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	(685)	400	2,361	(186)	3,082
Total Changes of Items during Period	(685)	400	2,361	(186)	3,082
Balance at March 31	(148)	251	2,613	2,426	5,508
<b>Total Accumulated Other Comprehensive Income</b>					
Balance at April 1	8,842	7,342	10,588	15,996	14,828
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	(1,500)	3,246	5,408	(1,168)	9,576
Total Changes of Items during Period	(1,500)	3,246	5,408	(1,168)	9,576
Balance at March 31	7,342	10,588	15,996	14,828	24,404
<b>Non-Controlling Interests</b>					
Balance at April 1	116	186	107	55	60
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	70	(78)	(52)	4	707
Total Changes of Items during Period	70	(78)	(52)	4	707
Balance at March 31	186	107	55	60	768
<b>Total Net Assets</b>					
Balance at April 1	158,403	159,786	156,953	173,064	172,121
Cumulative Effects of Changes in Accounting Policies	34	-	-	-	-
Restated Balance	158,438	159,786	156,953	173,064	172,121
Changes of Items during Period					
Dividends of Surplus	(8,002)	(6,573)	(6,859)	(10,252)	(8,103)
Net income Attributable to Owners of Parent	10,753	684	17,875	12,460	34,692
Reversal of Revaluation Reserve for Land	-	(64)	-	0	-
Purchase of Treasury Shares	(0)	(0)	(304)	(2,000)	(10,000)
Disposal of Treasury Shares	26	53	41	13	39
Change of Scope of Equity Method	-	(99)	-	-	-
Net Changes of Items Other than Shareholders' Equity	(1,429)	3,167	5,356	(1,163)	10,284
Total Changes of Items during Period	1,347	(2,832)	16,110	(942)	26,912
Balance at March 31	159,786	156,953	173,064	172,121	199,033

## (5) Consolidated Statement of Cash Flows

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
<b>Cash Flows from Operating Activities:</b>					
Income before Taxes	16,073	1,671	27,406	19,267	52,490
Depreciation	6,488	7,235	7,565	8,680	9,927
Amortization of goodwill	261	302	334	214	116
Impairment Loss	-	-	892	541	-
Increase (decrease) in Allowance for Doubtful Accounts	224	325	455	61	585
Increase (decrease) in Provision for Bonuses	142	(49)	184	66	261
Increase (decrease) in Provision for Loss on Construction Contracts	2,469	7,196	(2,426)	(2,573)	(42)
Increase (decrease) in Net Defined Benefit Liability	△ 0	115	337	(143)	434
Increase (decrease) in Net Defined Benefit Asset	(286)	(253)	(442)	(412)	(421)
Interest Income and Dividend Income	(391)	(792)	(891)	(760)	(607)
Interest Expenses	636	953	1,989	2,357	3,549
Foreign Exchange Losses (gains)	(2,474)	(2,564)	(1,072)	16	(914)
Equity in (Earnings) Losses of Affiliates	(45)	(47)	549	554	(208)
Loss (gain) on Sales of Property, Plants and Equipment	3	(240)	(202)	(52)	(96)
Loss (gain) on Sales of Investment Securities	(757)	(131)	(1,061)	(1,247)	(3)
Loss on Valuation of Shares of Subsidiaries and Associates	-	-	-	-	599
Decrease (increase) in Notes and Accounts Receivable-trade	(23,852)	(5,680)	(30,190)	(59,908)	(7,055)
Decrease (increase) in Costs on Uncompleted Construction	(2,189)	414	(4,219)	(864)	3,468
Progress and Other Inventories	552	(609)	(1,424)	1,685	(1,025)
Increase (decrease) in Notes and Accounts Payable-trade	82	6,105	13,860	17,883	(1,441)
Increase (decrease) in Advances Received on Uncompleted Construction	6,274	19,734	(7,615)	(12,872)	10,190
Decrease (increase) in Accounts Receivable - Other	6,345	(10,501)	(12,692)	(1,556)	(6,050)
Increase (decrease) in Deposits Received	-	12,466	14,099	16,217	29,290
Other, Net	(9,340)	(10,947)	7,288	2,641	(17,307)
Subtotal	215	24,703	12,724	(10,204)	75,740
Interest and Dividends Income Received	381	759	905	788	845
Interest Expenses Paid	(637)	(938)	(1,899)	(2,307)	(3,470)
Income Taxes Paid	(7,647)	(4,834)	(2,589)	(11,608)	(4,723)
Net Cash Provided by (used in) Operating Activities	(7,687)	19,689	9,139	(23,331)	68,392
<b>Cash Flows from Investing Activities:</b>					
Payments into time deposits	(1,155)	(5,333)	(3,320)	(528)	(382)
Proceeds from withdrawal of time deposits	469	3,494	5,977	628	532
Purchase of Investment Securities	(423)	(207)	(27)	(563)	(15)
Proceeds from Sales and Redemption of Short-term and Long-term Investment Securities	1,079	244	1,896	2,277	250
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	-	-
Purchase of Property, Plants and Equipment	(8,657)	(10,114)	(10,887)	(38,151)	(95,942)
Proceeds from Sales of Property, Plants and Equipment	480	487	230	60	288
Payments of Loans Receivable	-	-	-	-	(1)
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	29,488
Other, Net	(368)	(278)	(282)	(669)	(539)
Net Cash Used in Investing Activities	(11,821)	(11,701)	(6,406)	(23,216)	(66,313)
<b>Cash Flows from Financing Activities:</b>					
Net Increase (decrease) in Short-term Loans Payable	(2,059)	2,309	7,320	14,295	(7,435)
Net Increase (decrease) in Commercial Papers	10,000	-	(9,999)	9,961	(31)
Proceeds from Long-term Loans Payable	9,395	7,175	14,790	43,644	34,860
Repayment of Long-term Loans Payable	(7,922)	(9,632)	(9,074)	(11,497)	(9,772)
Proceeds from Issuance Bonds Payable	9,943	-	20,885	-	19,890
Redemption of bonds	(10,000)	-	(10,000)	-	(10,000)
Purchase of treasury shares	-	-	(262)	(2,002)	(10,012)
Cash Dividends Paid	(7,994)	(6,562)	(6,847)	(10,232)	(8,093)
Other, Net	(1)	(251)	(102)	(285)	188
Net Cash Provided by (used in) Financing Activities	1,362	(6,960)	6,710	43,883	9,594
Effect of Exchange Rate Change on Cash and Cash Equivalents	2,516	2,784	2,739	(113)	2,975
Net Increase (decrease) in Cash and Cash Equivalents	(15,630)	3,812	12,183	(2,777)	14,649
Cash and Cash Equivalents at the Beginning of the Period	59,197	43,567	47,380	59,564	56,786
Cash and Cash Equivalents at the End of the Period	43,567	47,380	59,564	56,786	71,435

## (6) Segment Information

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
<b>Domestic Civil Engineering</b>					
Net Sales					
Sales to Third Parties	176,940	198,324	266,439	307,282	325,887
Intersegment Sales and Transfers	241	234	224	224	308
Total	177,182	198,559	266,664	307,507	326,196
Segment Profit	17,463	17,422	27,814	27,772	40,200
Depreciation	3,379	3,616	4,251	4,900	5,188
<b>Domestic Building Construction</b>					
Net Sales					
Sales to Third Parties	153,443	162,447	189,273	254,549	273,431
Intersegment Sales and Transfers	1	2	4	32	5
Total	153,444	162,449	189,278	254,581	273,436
Segment Profit	3,648	2,081	4,856	9,005	16,813
Depreciation	579	571	560	521	627
<b>Overseas</b>					
Net Sales					
Sales to Third Parties	120,261	133,129	150,639	151,797	181,814
Intersegment Sales and Transfers	-	-	-	-	-
Total	120,261	133,129	150,639	151,797	181,814
Segment Profit	(5,976)	(16,101)	(4,154)	(15,602)	(3,235)
Depreciation	2,078	2,557	2,256	2,768	3,581
<b>Other</b>					
Net Sales					
Sales to Third Parties	7,586	8,304	11,355	13,862	13,173
Intersegment Sales and Transfers	3,115	3,449	2,711	2,788	2,766
Total	10,702	11,753	14,067	16,651	15,940
Segment Profit (loss)	801	714	632	518	1,523
Depreciation	452	492	498	493	532
<b>Consolidated</b>					
Net Sales					
Sales to Third Parties	458,231	502,206	617,708	727,491	794,306
Intersegment Sales and Transfers	-	-	-	-	-
Total	458,231	502,206	617,708	727,491	794,306
Segment Profit	15,939	4,119	29,152	21,697	55,304
Depreciation	6,488	7,235	7,565	8,680	9,927

## Segment Information (Supplementary Documents of Financial results)

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
<b>Domestic Civil Engineering</b>					
Net Sales	174,230	196,586	266,439	307,282	325,887
Operating Profit	16,632	17,105	27,814	27,762	40,183
<b>Domestic Building Construction</b>					
Net Sales	153,395	162,402	189,273	254,549	273,431
Operating Profit	3,640	2,077	4,856	9,005	16,813
<b>Overseas</b>					
Net Sales	120,366	133,225	150,639	151,797	181,814
Operating Profit	(5,882)	(16,019)	(4,154)	(15,602)	(3,218)
<b>Other</b>					
Net Sales	10,239	9,991	11,355	13,862	13,173
Operating Profit	1,548	955	635	518	1,526
<b>Consolidated</b>					
Net Sales	458,231	502,206	617,708	727,491	794,306
Operating Profit	15,939	4,119	29,152	21,697	55,304

\*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)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
Assets					
<b>Current Assets:</b>					
Cash and Deposits	39,993	46,471	54,671	51,195	64,364
Notes Receivable- Trade	5,790	3,637	1,783	3,027	3,144
Accounts Receivable from Completed Construction Contracts	249,219	258,339	285,822	343,943	353,600
Securities	18	11	41	-	-
Costs on Uncompleted Construction Contracts	10,936	10,343	14,841	15,770	12,467
Real Estate for Sale and Development Projects in Progress	574	482	386	435	434
Raw Materials and Supplies	1,435	1,461	1,208	1,280	1,398
Short-term Loans Receivable	752	1,012	91	3,840	6,278
Accounts Receivable	13,607	23,130	32,826	36,819	42,975
Other	7,148	17,866	10,588	6,611	23,344
Allowance for Doubtful Accounts	(350)	(311)	(342)	(932)	(1,954)
<b>Total Current Assets</b>	<b>329,128</b>	<b>362,445</b>	<b>401,919</b>	<b>461,991</b>	<b>506,054</b>
<b>Non-current Assets:</b>					
<b>Property, Plants and Equipment</b>					
Buildings	8,526	11,143	10,907	10,683	10,535
Structures	929	1,264	1,160	1,298	1,358
Machinery, Equipment and Vehicles	955	2,420	2,350	1,600	2,779
Dredgers	919	882	659	455	288
Vessels	10,305	8,483	6,749	5,469	4,330
Vehicles	372	303	162	78	97
Tools, Furniture and Fixtures	595	589	2,913	3,770	3,642
Land	31,594	31,475	31,475	31,475	31,475
Leased Assets	136	91	140	167	163
Construction in Progress	15,856	15,356	443	29,095	93,043
<b>Property, Plants and Equipment- Net</b>	<b>70,191</b>	<b>72,011</b>	<b>56,964</b>	<b>84,096</b>	<b>147,714</b>
<b>Intangible Assets</b>	<b>1,371</b>	<b>1,223</b>	<b>1,124</b>	<b>1,378</b>	<b>1,321</b>
<b>Investments and Other Assets</b>					
Investments and Other Assets	16,985	17,852	20,503	17,836	24,041
Shares of Subsidiaries and Associates	8,126	8,307	20,153	17,523	16,717
Long-term Loans Receivable	88	82	75	69	62
Long-term Loans Receivable from Subsidiaries and Associates	21,060	22,285	16,412	15,781	28,619
Claims Provable in Bankruptcy, Claims Provable in Rehabilitation and Other	23	18	15	4	1
Long-term Prepaid Expenses	83	89	53	33	205
Deferred Tax Assets	3,630	5,336	4,148	4,045	3,244
Other	8,803	9,710	10,690	11,417	12,524
Allowance for Doubtful Accounts	(3,489)	(3,857)	(4,276)	(4,245)	(4,725)
<b>Total Investments and Other Assets</b>	<b>55,313</b>	<b>59,826</b>	<b>67,777</b>	<b>62,465</b>	<b>80,692</b>
<b>Total Non-current Assets</b>	<b>126,876</b>	<b>133,061</b>	<b>125,866</b>	<b>147,940</b>	<b>229,728</b>
<b>Total Assets</b>	<b>456,004</b>	<b>495,506</b>	<b>527,786</b>	<b>609,931</b>	<b>735,782</b>

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable for Construction Contracts	114,287	120,901	131,217	145,779	147,900
Short-term Loans Payable	27,459	30,779	42,055	55,361	51,548
Commercial Papers	10,000	9,999	-	9,961	9,929
Current Portion of Bonds	-	10,000	-	10,000	10,000
Accounts Payable- Other	3,907	3,293	2,819	2,617	4,609
Income Taxes Payable	2,635	1,337	7,003	1,738	15,680
Advances Received on Uncompleted Construction Contracts	29,011	48,035	40,492	28,537	38,308
Deposits Received	50,202	63,169	78,721	98,721	132,373
Provision for Warranties for Completed Construction	779	902	1,271	1,239	1,081
Provision for Bonuses	2,857	2,804	2,980	2,999	3,235
Provision for Loss on Construction Contracts	3,596	10,850	7,922	5,623	6,170
Other	4,986	4,735	4,836	4,775	5,126
<b>Total Current Liabilities</b>	<b>249,725</b>	<b>306,811</b>	<b>319,321</b>	<b>367,355</b>	<b>425,962</b>
<b>Non-current Liabilities</b>					
Bonds Payable	30,000	20,000	41,000	31,000	41,000
Long-term Loans Payable	18,380	15,554	16,173	49,032	58,349
Long-term Advances Received	-	-	-	13,723	43,212
Deferred Tax Liabilities for Land Revaluation	3,679	3,679	3,679	3,787	3,787
Reserve for Retirement Allowance	336	335	615	750	1,173
Provision for Board Benefit Trust	348	345	423	492	565
Other	13,699	13,700	218	229	167
<b>Total Non-current Liabilities</b>	<b>66,443</b>	<b>53,615</b>	<b>62,110</b>	<b>99,014</b>	<b>148,256</b>
<b>Total Liabilities</b>	<b>316,168</b>	<b>360,426</b>	<b>381,431</b>	<b>466,370</b>	<b>574,218</b>
<b>Net Assets</b>					
<b>Shareholders' Equity</b>					
Capital Stock	30,449	30,449	30,449	30,449	30,449
<b>Capital Surplus</b>					
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
<b>Total Capital Surplus</b>	<b>18,386</b>	<b>18,386</b>	<b>18,386</b>	<b>18,386</b>	<b>18,386</b>
<b>Retained Earnings</b>					
Reserve for Advanced Depreciation of Non-current Assets	74	69	63	57	52
General Reserve	60,000	60,000	60,000	65,000	70,000
Retained Earnings Brought Forward	24,510	18,046	27,957	23,530	42,059
<b>Total Retained Earnings</b>	<b>84,585</b>	<b>78,115</b>	<b>88,021</b>	<b>88,588</b>	<b>112,112</b>
Less: Treasury Shares	(564)	(511)	(773)	(2,759)	(12,720)
<b>Total Shareholders' Equity</b>	<b>132,857</b>	<b>126,441</b>	<b>136,085</b>	<b>134,665</b>	<b>148,227</b>
<b>Valuation and Translation Adjustments</b>					
Valuation Difference on Available-for-sale Securities	3,227	3,818	6,269	5,007	9,442
Deferred Gains or Losses on Hedges	(162)	842	23	18	23
Revaluation Reserve for Land	3,912	3,977	3,977	3,869	3,869
<b>Total Valuation and Translation Adjustment</b>	<b>6,977</b>	<b>8,638</b>	<b>10,269</b>	<b>8,895</b>	<b>13,335</b>
<b>Total Net Assets</b>	<b>139,835</b>	<b>135,079</b>	<b>146,354</b>	<b>143,561</b>	<b>161,563</b>
<b>Total Liabilities and Net Assets</b>	<b>456,004</b>	<b>495,506</b>	<b>527,786</b>	<b>609,931</b>	<b>735,782</b>

## (2) Non-Consolidated Statement of Income

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
<b>Net Sales</b>					
Completed Construction Contracts	427,584	468,638	565,391	668,769	740,236
Other Sales	1,406	426	478	299	5,266
<b>Total Net Sales</b>	<b>428,991</b>	<b>469,065</b>	<b>565,870</b>	<b>669,068</b>	<b>745,503</b>
<b>Cost of Sales</b>					
Completed Construction Contracts	395,415	445,948	517,446	626,551	664,851
Other Costs	946	239	258	149	3,897
<b>Total Cost of Sales</b>	<b>396,362</b>	<b>446,188</b>	<b>517,704</b>	<b>626,700</b>	<b>668,748</b>
<b>Gross Profit</b>					
Completed Construction Contracts	32,168	22,689	47,945	42,217	75,385
Other (loss)	460	187	219	149	1,369
<b>Total Gross Profit</b>	<b>32,629</b>	<b>22,876</b>	<b>48,165</b>	<b>42,367</b>	<b>76,755</b>
<b>Selling, General and Administrative Expenses</b>					
	19,305	20,092	21,828	23,571	25,575
<b>Operating Profit</b>	<b>13,324</b>	<b>2,783</b>	<b>26,336</b>	<b>18,795</b>	<b>51,179</b>
<b>Non-operating Income</b>					
Interest Income	196	592	777	526	653
Interest on Securities	0	0	0	0	-
Dividend Income	464	718	2,883	1,739	1,462
Real Estate Rent	26	24	22	22	21
Reversal of Allowance for Doubtful Accounts	45	44	2	24	212
Foreign Exchange Gain	150	-	388	-	1,003
Other	364	156	538	157	193
<b>Total Non-operating Income</b>	<b>1,099</b>	<b>1,537</b>	<b>4,224</b>	<b>2,469</b>	<b>3,546</b>
<b>Non-operating Expenses</b>					
Interest Expenses	584	901	1,846	2,147	2,967
Interest on Bonds	69	53	94	207	306
Provision of Allowance for Doubtful Accounts	266	376	427	484	1,549
Foreign Exchange Loss	-	2,237	-	631	-
Other	322	228	284	398	740
<b>Total Non-operating Expenses</b>	<b>1,243</b>	<b>3,797</b>	<b>2,652</b>	<b>3,869</b>	<b>5,563</b>
<b>Ordinary Income</b>	<b>13,179</b>	<b>523</b>	<b>27,908</b>	<b>17,396</b>	<b>49,161</b>
Extraordinary Income	861	325	1,231	1,305	154
Extraordinary Losses	446	116	4,168	2,518	2,086
<b>Income before Taxes</b>	<b>13,594</b>	<b>731</b>	<b>24,971</b>	<b>16,183</b>	<b>47,229</b>
Income Taxes- Current	4,715	2,963	7,692	4,799	16,804
Income Taxes- Deferred	(250)	(2,400)	513	564	(1,202)
<b>Net income</b>	<b>9,129</b>	<b>168</b>	<b>16,765</b>	<b>10,819</b>	<b>31,627</b>

## Reference: Extraordinary Income/Extraordinary Losses

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
<b>Extraordinary Income</b>					
Gain on Sales of Non-current Assets	103	193	169	48	141
Gain on Sales of Investment Securities	757	131	1,061	1,256	12
Gain on Insurance Adjustment	0	-	-	0	-
Other	-	-	-	0	-
<b>Total Extraordinary Income</b>	<b>861</b>	<b>325</b>	<b>1,231</b>	<b>1,305</b>	<b>154</b>
<b>Extraordinary Losses</b>					
Loss on Sales of Non-current Assets	124	2	0	1	4
Loss on Sales of Investment Securities	-	-	-	8	8
Provision of Allowance for Doubtful Accounts	0	-	-	-	-
Loss on Retirement of Non-current Assets	287	111	135	308	160
Loss on Valuation of Shares of Subsidiaries and Associates	-	-	3,986	2,182	1,885
Other	34	2	46	16	27
<b>Total Extraordinary Losses</b>	<b>446</b>	<b>116</b>	<b>4,168</b>	<b>2,518</b>	<b>2,086</b>

## Reference: Cost Report of Completed Work

Material Cost	60,432	77,529	115,841	123,364	104,771
Labor Cost	3,619	3,804	5,482	6,215	6,436
Amounts Paid to Subcontractors	245,786	260,421	296,524	384,219	438,499
Overhead Expenses	85,576	104,193	99,597	112,751	115,143
-Employment Cost	35,527	39,706	41,437	39,314	43,241
<b>Total</b>	<b>395,415</b>	<b>445,948</b>	<b>517,446</b>	<b>626,551</b>	<b>664,851</b>

### (3) Orders Received, Net Sales, Contract Backlog

(Millions of Yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
<b>Orders Received</b>					
Japan - Public	104,872	219,804	193,446	171,881	225,453
Japan - Private	60,609	90,758	80,186	61,099	89,269
Domestic Civil Engineering	165,481	310,563	273,632	232,980	314,723
Japan - Public	12,129	55,881	80,049	75,512	46,649
Japan - Private	147,925	165,818	170,511	240,353	284,423
Domestic Building Construction	160,055	221,699	250,560	315,866	331,072
Overseas - Civil Engineering	47,605	30,596	14,410	77,570	199,986
Overseas - Building Construction	368	105,818	53,592	40,538	5,291
Overseas	47,973	136,415	68,002	118,109	205,277
Construction - Total	373,510	668,677	592,196	666,956	851,073
Others	1,406	426	478	299	306
Total	374,916	669,104	592,674	667,255	851,380
<b>Net Sales</b>					
Japan - Public	120,950	131,026	177,941	197,711	225,209
Japan - Private	39,599	54,005	66,066	84,397	72,265
Domestic Civil Engineering	160,550	185,032	244,007	282,108	297,474
Japan - Public	20,887	20,245	25,583	32,457	53,907
Japan - Private	130,805	139,868	160,472	217,518	216,710
Domestic Building Construction	151,693	160,113	186,056	249,976	270,617
Overseas - Civil Engineering	70,884	74,622	78,012	62,773	77,055
Overseas - Building Construction	44,456	48,869	57,315	73,910	100,049
Overseas	115,341	123,491	135,327	136,684	177,104
Construction - Total	427,584	468,638	565,391	668,769	745,196
Others	1,406	426	478	299	306
Total	428,991	469,065	565,870	669,068	745,503
<b>Contract Backlog</b>					
Japan - Public	110,386	199,164	214,669	188,840	189,084
Japan - Private	94,193	130,945	145,065	121,767	138,771
Domestic Civil Engineering	204,579	330,110	359,735	310,607	327,855
Japan - Public	41,621	77,257	131,722	174,778	167,520
Japan - Private	214,867	240,817	250,856	273,691	341,404
Domestic Building Construction	256,488	318,074	382,579	448,469	508,924
Overseas - Civil Engineering	176,279	160,940	110,344	124,063	254,408
Overseas - Building Construction	147,837	231,300	250,933	216,380	137,574
Overseas	324,117	392,241	361,277	340,443	391,983
Construction - Total	785,185	1,040,426	1,103,592	1,099,520	1,228,764
Others	-	-	-	-	-
Total	785,185	1,040,426	1,103,592	1,099,520	1,228,764

\*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)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
<b>Orders Received</b>					
<b>Civil Engineering</b>					
Flood Control	8,885	3,321	5,229	5,722	5,744
Railway	51,716	13,485	26,267	18,912	152,588
Potable/Waste Water	4,114	3,788	2,914	2,573	158
Land Improvement	15,167	15,434	14,647	35,825	93,989
Port/Airport	65,027	193,297	129,351	134,830	121,017
Road	26,222	30,689	29,612	28,329	32,491
Power Lines	290	(50)	0	-	-
Other	41,662	81,192	80,020	84,357	108,719
<b>Total</b>	<b>213,086</b>	<b>341,160</b>	<b>288,043</b>	<b>310,551</b>	<b>514,709</b>
<b>Building Construction</b>					
Office (Public/Private)	15,197	6,097	16,047	67,607	52,228
Lodging	750	989	125	5,853	12,031
Retail	3,386	16,342	4,458	54,019	24,220
Power Plant/Factory	23,745	56,601	38,410	52,287	18,135
Warehouse/Distribution Centre	77,427	50,865	117,797	28,843	140,621
Residential	18,312	77,509	19,686	40,880	46,862
Education/Research/Culture	17,375	7,651	39,988	61,084	25,649
Medical/Welfare	3,577	108,644	34,881	12,504	8,052
Amusement	(340)	528	2,990	865	4,010
Other	990	2,287	29,765	32,458	4,550
<b>Total</b>	<b>160,423</b>	<b>327,517</b>	<b>304,152</b>	<b>356,404</b>	<b>336,364</b>
<b>Total</b>	<b>373,510</b>	<b>668,677</b>	<b>592,196</b>	<b>666,956</b>	<b>851,073</b>
<b>Net Sales</b>					
<b>Civil Engineering</b>					
Flood Control	4,781	7,244	6,893	5,761	2,486
Railway	10,256	16,694	20,122	30,190	39,617
Potable/Waste Water	11,046	7,737	6,509	979	705
Land Improvement	37,859	36,838	31,851	31,282	57,892
Port/Airport	94,000	109,866	149,913	136,558	145,021
Road	39,601	42,348	44,603	36,921	30,995
Power Lines	97	142	-	-	-
Other	33,791	38,782	62,125	103,187	97,810
<b>Total</b>	<b>231,435</b>	<b>259,655</b>	<b>322,020</b>	<b>344,882</b>	<b>374,530</b>
<b>Building Construction</b>					
Office (Public/Private)	45,150	29,126	29,513	36,521	43,264
Lodging	14,510	1,519	518	1,298	1,917
Retail	4,332	16,085	9,422	8,444	19,384
Power Plant/Factory	27,656	29,538	47,927	35,128	37,510
Warehouse/Distribution Centre	46,801	54,939	54,367	85,069	62,808
Residential	17,779	24,011	36,425	57,907	49,156
Education/Research/Culture	12,189	14,635	18,394	35,272	50,482
Medical/Welfare	11,446	14,464	18,722	31,680	72,877
Amusement	3,875	5,197	599	1,353	1,876
Other	12,406	19,463	27,479	31,208	31,387
<b>Total</b>	<b>196,149</b>	<b>208,982</b>	<b>243,371</b>	<b>323,886</b>	<b>370,666</b>
<b>Total</b>	<b>427,584</b>	<b>468,638</b>	<b>565,391</b>	<b>668,769</b>	<b>745,196</b>

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