

Obayashi Corporation Presentation on Financial Results for FY2024 (April 1, 2024 to March 31, 2025)

May 14, 2025

PRIME 1802



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Overview of Each Business Segment

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**Addendum to the Medium-Term Business Plan 2022 and
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Major Investment Activities

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FY2024 Results

Summary of FY2024 Results (P&L)

Consolidated Net Sales

¥ 2,620.1B

YoY + ¥294.9B +12.7%

vs. forecast + ¥10.1B +0.4%

Consolidated Operating Income

¥ 143.4B

YoY + ¥64.0B +80.7%

vs. forecast + ¥11.4B +8.7%

Profit Attributable to Owners of Parent

¥ 146.0B

YoY + ¥70.9B +94.6%

vs. forecast + ¥18.0B +14.1%

Consolidated Orders Received

¥ 3,357.2B

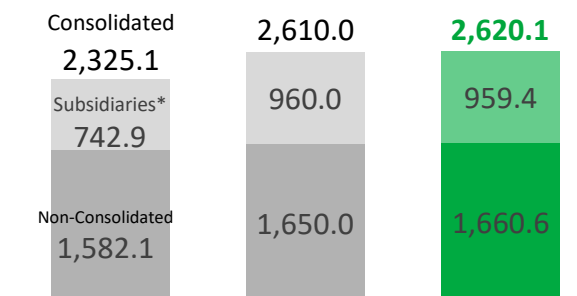
YoY + ¥844.1B +33.6%

vs. forecast + ¥97.2B +3.0%

(Forecast: The forecast figure announced on February 10, 2025)

Consolidated Net Sales

(Billions of yen)

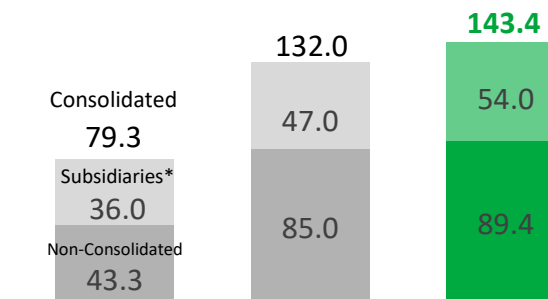


2023 Results 2024 Forecasts 2024 Results

Increased YoY due to steady progress in construction projects in hand in domestic construction, the consolidation of MWH in overseas civil engineering, etc.

Consolidated Operating Income

(Billions of yen)

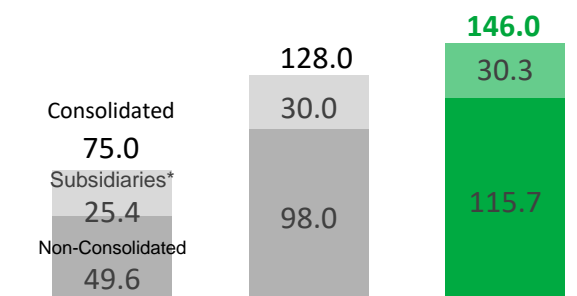


2023 Results 2024 Forecasts 2024 Results

Increased YoY due to additional claim approvals and the start and progress of highly profitable projects in domestic construction, etc.

Profit Attributable to Owners of Parent

(Billions of yen)

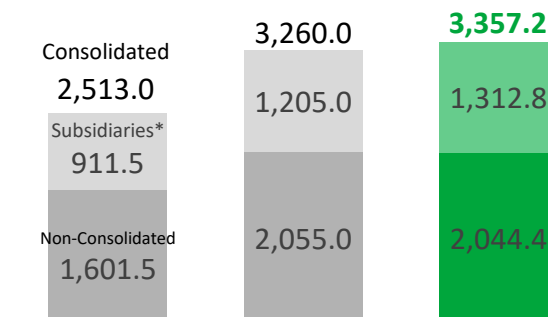


2023 Results 2024 Forecasts 2024 Results

Increased YoY due to improved operating income and faster-than-planned progress in the sale of cross-shareholdings.

Consolidated Orders Received

(Billions of yen)



2023 Results 2024 Forecasts 2024 Results

Received more new orders YoY in domestic construction while focusing on construction capacity and profitability at the time of receiving new orders. Consolidation of MWH also contributed.

* All consolidated journal entries are included in the subsidiaries' figures.

Summary of FY2024 Results (Financial Position)

Consolidated Equity

¥1,158.2B

YoY + ¥6.6B +0.6%

Consolidated Interest-Bearing Debt and Nonrecourse Loans

¥362.7B

YoY + ¥38.8B +12.0%

Return on Invested Capital (ROIC)

6.4%

YoY + 260 bps

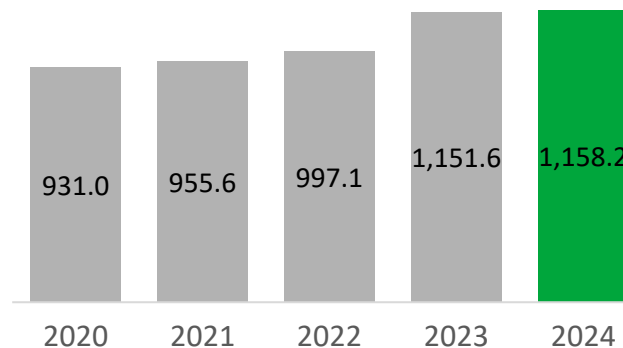
Return on Equity (ROE)

12.6%

YoY + 560 bps

Consolidated Equity

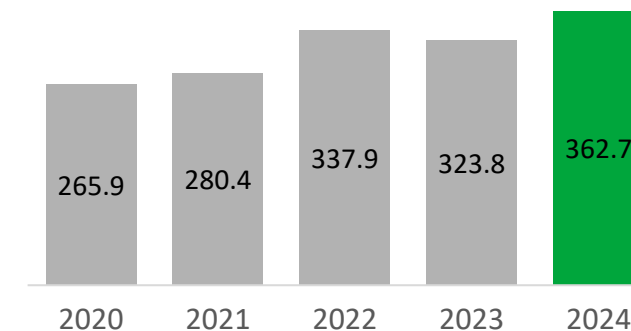
(Billions of yen)



Same level YoY due to an increase in retained earnings from solid performance and shareholder returns including share buybacks

Consolidated Interest-Bearing Debt and Nonrecourse Loans

(Billions of yen)

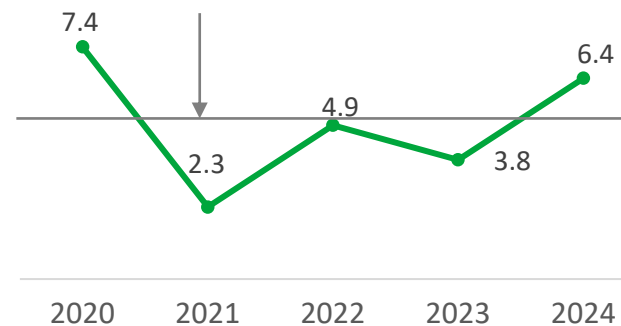


Increased YoY due to financing to make investments in the real estate business and other, cover advance payments to suppliers and subcontractors that are incurred in line with construction progress, etc.

ROIC

(%)

Medium-Term Business Plan 2022's performance indicator target: 5% or more

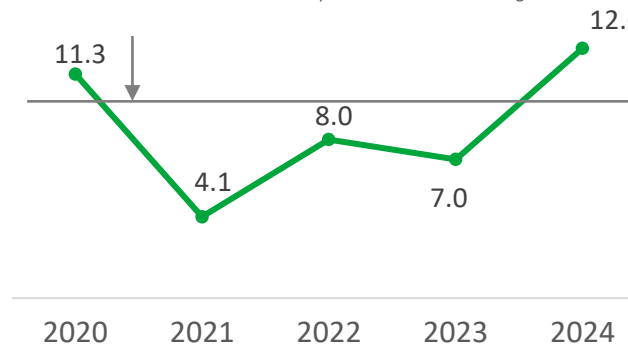


Operating income improved mainly in domestic building due to the start and progress of highly profitable projects and other factors, boosting the company-wide ROIC.

ROE

(%)

Medium-Term Business Plan 2022's performance indicator target: 10% or more



ROE improved significantly thanks to extraordinary income from the sale of cross-shareholdings, in addition to improved business profits. Continued thorough management with a focus on capital efficiency.

Income Statements

(Billions of yen)

		Consolidated		
		FY2023 Results A	FY2024 Results B	YoY B-A
Net Sales of Completed Construction Contracts	Building	1,722.0	1,835.9	+113.9
	Civil	484.7	660.9	+176.1
	Total	2,206.7	2,496.8	+290.1
Net Sales of Real Estate Business and Other		118.3	123.2	+4.8
Net Sales		2,325.1	2,620.1	+294.9

Gross Profit on Completed Construction Contracts	Building	% -	-	% -	-	-
	Civil	-	-	-	-	-
	Total	8.6	188.8	10.7	267.7	+78.9
Gross Profit on Real Estate Business and Other		26.0	30.7	24.4	30.0	(0.6)
Gross Profit		9.4	219.6	11.4	297.8	+78.2
Selling, General, and Administrative Expenses		6.0	140.2	5.9	154.3	+14.1
Operating Income		3.4	79.3	5.5	143.4	+64.0
Ordinary Income		3.9	91.5	5.9	153.3	+61.8
Profit Attributable to Owners of Parent		3.2	75.0	5.6	146.0	+70.9

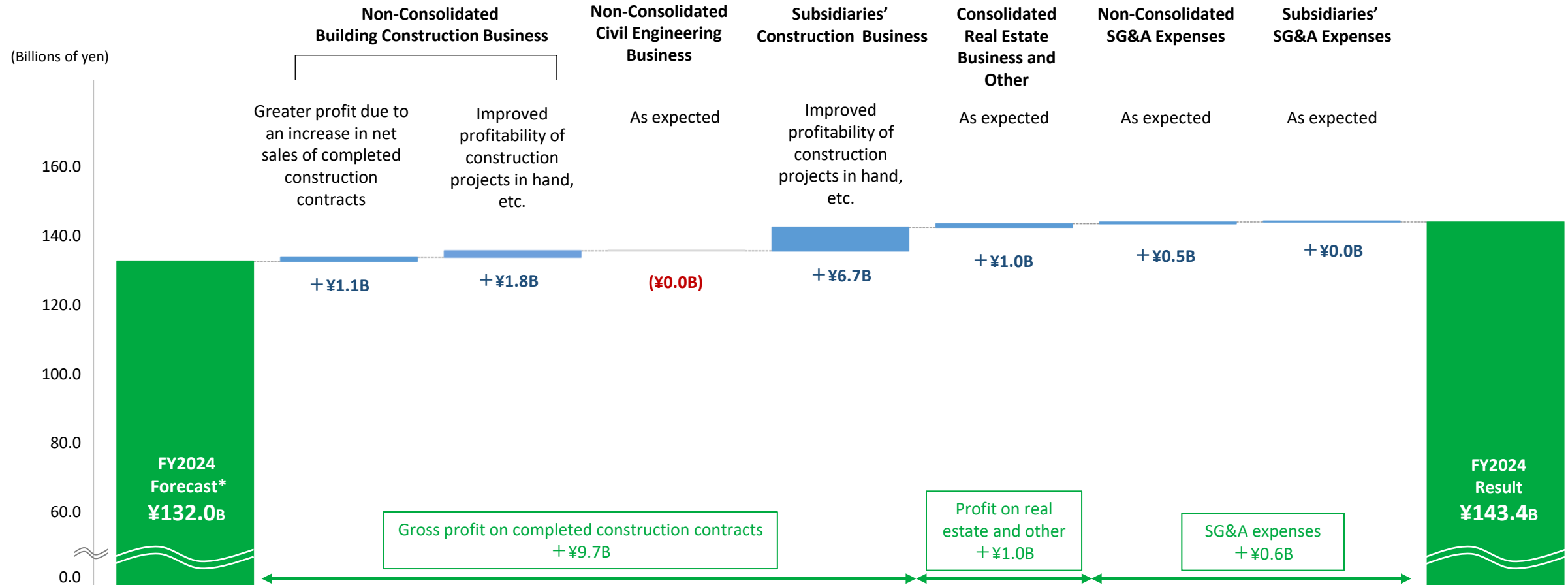
(Billions of yen)

Non-Consolidated		
FY2023 Results C	FY2024 Results D	YoY D-C
1,240.2	1,297.7	+57.4
315.6	338.6	+23.0
1,555.8	1,636.3	+80.5
26.3	24.3	(2.0)
1,582.1	1,660.6	+78.4

% 6.3	78.3	% 9.1	118.0	+39.6
15.4	48.5	18.3	61.9	+13.3
8.2	126.9	11.0	179.9	+53.0
19.7	5.1	20.1	4.8	(0.3)
8.3	132.1	11.1	184.8	+52.7
5.6	88.7	5.7	95.4	+6.6
2.7	43.3	5.4	89.4	+46.0
3.5	55.4	5.9	98.6	+43.2
3.1	49.6	7.0	115.7	+66.0

Change in Consolidated Operating Income: Compared to the FY2024 Forecast

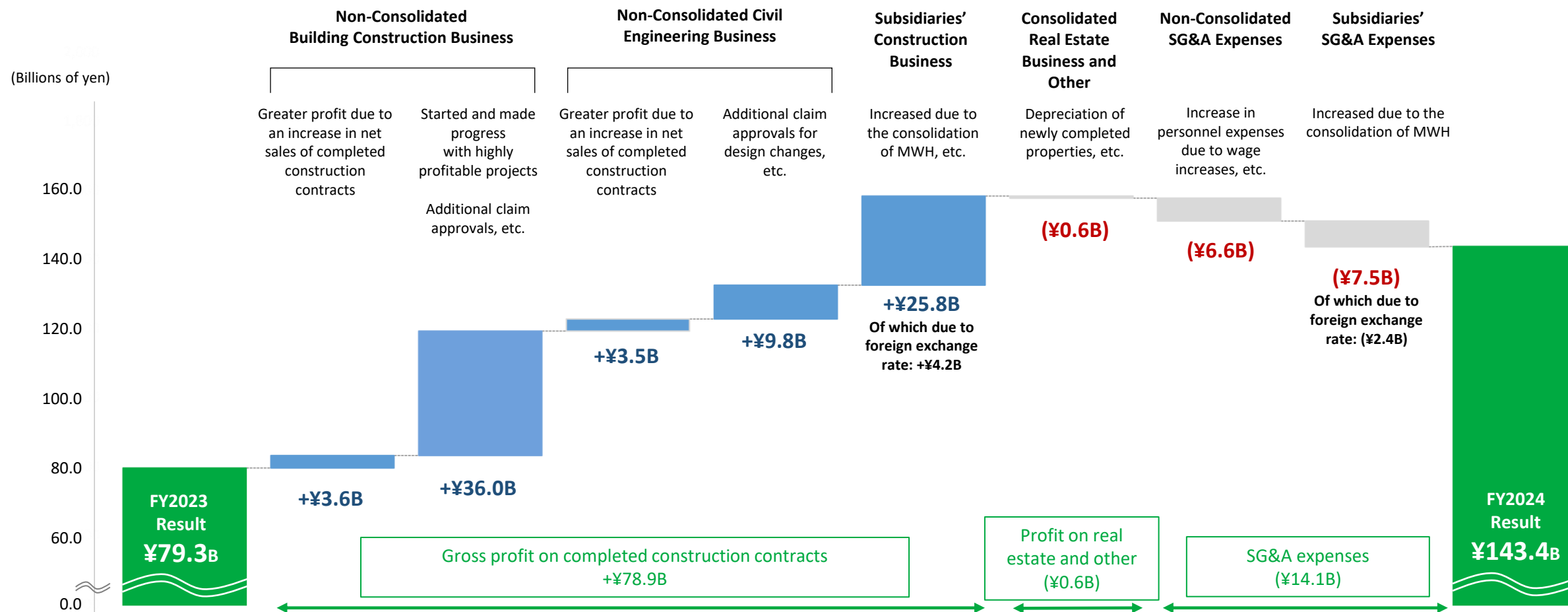
Profits improved compared to the revised forecasts announced on February 10, 2025, mainly in non-consolidated building construction and the subsidiaries' construction business.



*Forecast: The forecast figure announced on February 10, 2025

Change in Consolidated Operating Income: Compared to the FY2023 Result

¥64.0B YoY increase in consolidated operating income due to additional claim approvals and the start and progress of highly profitable projects in domestic construction, in addition to the consolidation of MWH acquired in the previous fiscal year and other factors

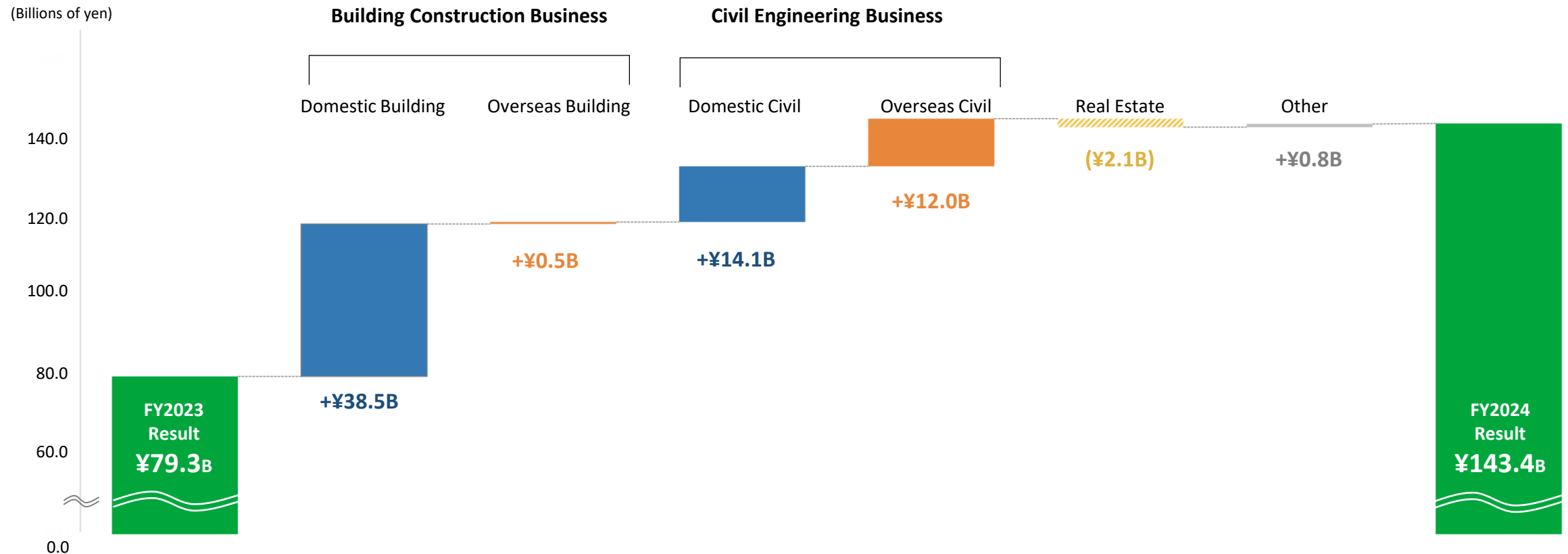


Income Statements: By Reporting Segment

			(Billions of yen)			(Billions of yen)			(Billions of yen)	
			FY2023 Results			FY2024 Results			YoY	
			Net Sales A	Operating Income B	Operating Margin B/A	Net Sales C	Operating Income D	Operating Margin D/C	Net Sales C-A	Operating Income D-B
		Domestic Building	1,264.1	24.2	1.9%	1,337.1	62.7	4.7%	+72.9	+38.5
		Overseas Building	457.8	12.9	2.8%	498.7	13.4	2.7%	+40.9	+0.5
	Building Construction		1,722.0	37.1	2.2%	1,835.9	76.2	4.2%	+113.9	+39.0
		Domestic Civil	369.3	26.3	7.1%	402.2	40.5	10.1%	+32.8	+14.1
		Overseas Civil	115.3	(3.7)	(3.3%)	258.6	8.2	3.2%	+143.2	+12.0
	Civil Engineering		484.7	22.6	4.7%	660.9	48.8	7.4%	+176.1	+26.2
	Construction Business		2,206.7	59.7	2.7%	2,496.8	125.0	5.0%	+290.1	+65.3
	Real Estate Business		66.8	18.2	27.3%	72.9	16.1	22.1%	+6.0	(2.1)
	Other		51.5	1.3	2.6%	50.2	2.2	4.4%	(1.2)	+0.8
	Real Estate Business and Other		118.3	19.6	16.6%	123.2	18.3	14.9%	+4.8	(1.2)
Total			2,325.1	79.3	3.4%	2,620.1	143.4	5.5%	+294.9	+64.0

Change in Consolidated Operating Income: Compared to FY2023 Result by Reporting Segment

Breakdown of YoY operating income growth by reporting segment shows that while the real estate business recorded lower profit due to factors including the depreciation of newly completed properties, improved profits in domestic and overseas construction boosted the overall operating income.



Orders Received

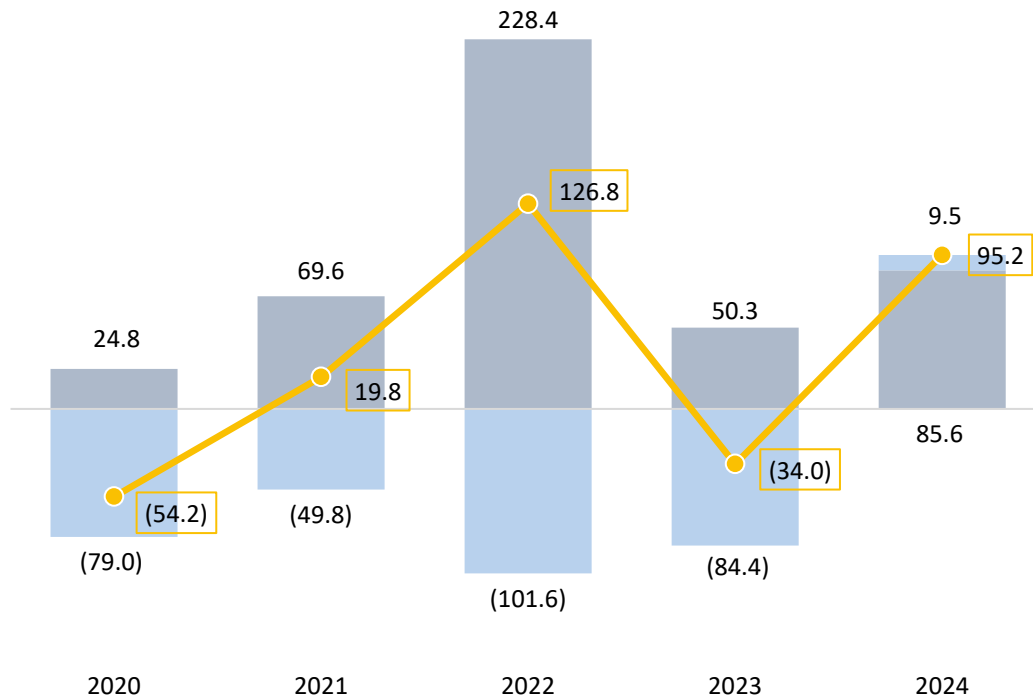
			(Billions of yen)			(Billions of yen)		
			Consolidated			Non-Consolidated		
			FY2023 Results A	FY2024 Results B	YoY B-A	FY2023 Results C	FY2024 Results D	YoY D-C
Construction Business	Building	Domestic	1,236.9	1,554.5	+317.6	1,194.8	1,510.8	+315.9
		Overseas	520.3	496.8	(23.5)	3.7	5.4	+1.7
		Total	1,757.3	2,051.3	+294.0	1,198.5	1,516.2	+317.7
	Civil	Domestic	423.1	533.4	+110.2	328.0	456.8	+128.7
		Overseas	174.5	617.4	+442.8	48.5	46.9	(1.5)
		Total	597.7	1,150.8	+553.0	376.6	503.8	+127.1
	Total	Domestic	1,660.1	2,087.9	+427.8	1,522.9	1,967.6	+444.7
		Overseas	694.9	1,114.2	+419.3	52.2	52.4	+0.1
		Total	2,355.0	3,202.2	+847.1	1,575.1	2,020.0	+444.9
Real Estate Business and Other			158.0	154.9	(3.0)	26.3	24.3	(2.0)
Total			2,513.0	3,357.2	+844.1	1,601.5	2,044.4	+442.8

Cash Flows

- Net cash provided by operating activities: ¥85.6B, mainly due to firm cash flow from domestic construction
- Net cash provided by investing activities: ¥9.5B, mainly due to the sale of cross-shareholdings, despite outflows including the purchase of real estate for business use
- Net cash used in financing activities: ¥50.5B, due to share buybacks, dividend payments, and other outflows, despite increases in loans and bonds
- As a result, the balance of cash and cash equivalents increased by ¥53.4B YoY to ¥380.1B.

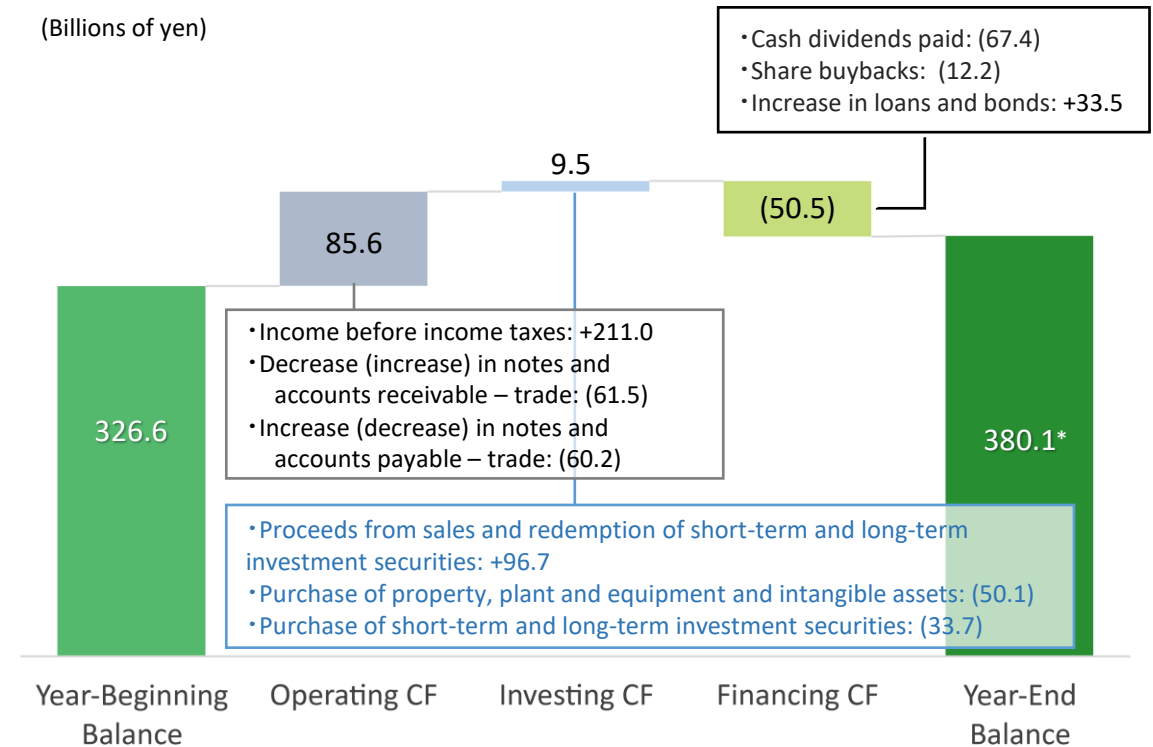
Changes in Consolidated Cash Flows

(Billions of yen) Operating cash flow Investing cash flow Free cash flow



Details of FY2024 Cash Flow (Major Breakdowns)

(Billions of yen)



*Includes ¥8.8B for the effect of exchange rate change on cash and cash equivalents

Consolidated Balance Sheets

March 31, 2024

(Billions of yen)

Current Assets 1,689.1	Current Liabilities 1,433.5
	Noncurrent Liabilities 390.3
Noncurrent Assets 1,329.9	Capital (Net Assets) 1,195.2
	Of which equity 1,151.6

Total Assets
¥3,019.1B

March 31, 2025

(Billions of yen)

Current Assets 1,809.4	Current Liabilities 1,453.3
	Noncurrent Liabilities 379.2
Noncurrent Assets 1,233.3	Capital (Net Assets) 1,210.2
	Of which equity 1,158.2

Total Assets
¥3,042.7B

Assets and Liabilities: Major Balances and Changes

(Billions of yen)	March 31, 2024	March 31, 2025	YoY
Cash and deposits	339.1	394.7	+55.5
Cross-shareholdings	403.5	273.5	(130.0)
Interest-bearing debt and nonrecourse loans	323.8	362.7	+38.8
Construction business balance (construction-related assets minus liabilities)*	109.4	228.9	+119.5

Equity: Major Changes

(Billions of yen)	March 31, 2024	March 31, 2025
Balance of equity at the end of the previous fiscal year	997.1	1,151.6
Profit attributable to owners of parent	75.0	146.0
Cash dividends paid	(30.1)	(67.4)
Share buyback	(0.1)	(12.2)
Other comprehensive income:		
A) Increase (decrease) due to sales of cross-shareholdings	(23.0)	(59.9)
B) Increase (decrease) due to changes in the fair value of short-term investment securities, etc.	110.5	(19.0)
C) Foreign currency translation adjustment account	13.8	20.8
Other	8.2	(1.5)
Balance of equity at the end of the fiscal year	1,151.6	1,158.2

*Construction-related assets = Notes and accounts receivable from completed construction contracts and other + Electronically recorded monetary claims + Costs on uncompleted construction contracts + Inventories from PFI and other projects

*Construction-related liabilities = Notes and accounts payable for construction contracts and other + Electronically recorded obligations + Advances received on uncompleted construction contracts

2

FY2025 Forecasts

Summary of FY2025 Forecasts (P&L)

Consolidated Net Sales

¥2,560.0B

YoY (¥60.1B) (2.3%)

Consolidated Operating Income

¥122.0B

YoY (¥21.4B) (14.9%)

Profit Attributable to Owners of Parent

¥100.0B

YoY (¥46.0B) (31.5%)

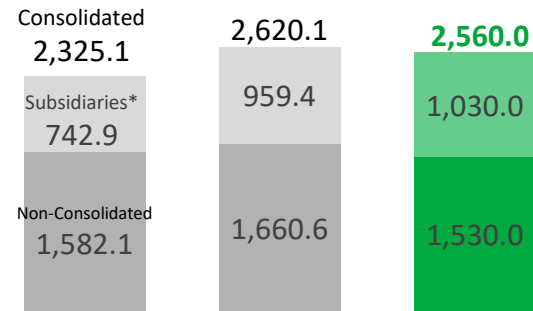
Consolidated New Orders

¥2,700.0B

YoY (¥657.2B) (19.6%)

Consolidated Net Sales

(Billions of yen)

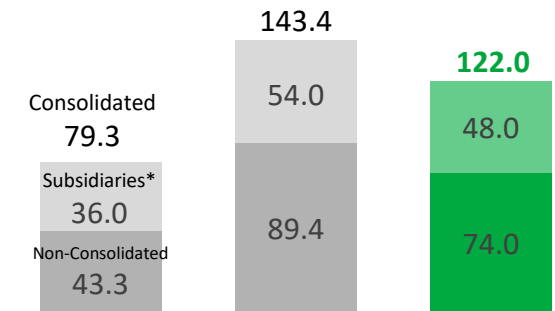


2023 Results 2024 Results 2025 Forecasts

Decrease compared to FY2024 which benefited from large project completions in domestic building, etc.

Consolidated Operating Income

(Billions of yen)

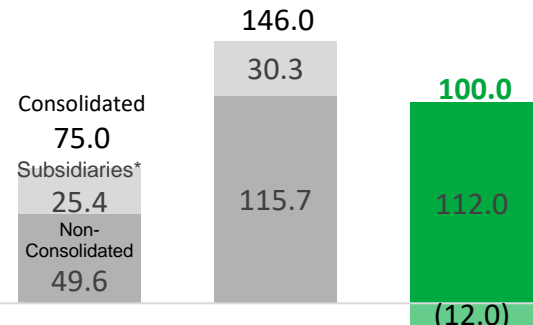


2023 Results 2024 Results 2025 Forecasts

Decrease due to a decline in net sales of completed construction contracts in domestic building, a decline in domestic civil engineering compared to FY2024 which benefited from additional claim approvals for design changes, a drop in demand in the North American building construction business, etc.

Profit Attributable to Owners of Parent

(Billions of yen)

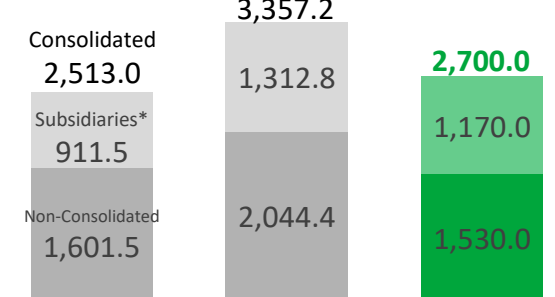


2023 Results 2024 Results 2025 Forecasts

Decrease due to lower operating income, as well as due to the currently agreed sale amount of cross-shareholdings that is lower than the amount sold in FY2024, etc. (profit of subsidiaries in FY2025 is forecasted to be temporarily negative due consolidated accounting implications of revisions to the subsidiaries' dividend policy)

Consolidated New Orders

(Billions of yen)



2023 Results 2024 Results 2025 Forecasts

YoY decrease planned in FY2025, despite continued strong demand in domestic building and civil engineering, to align with the current construction capacity

* All consolidated journal entries are included in the subsidiaries' figures.

Summary of FY2025 Forecasts (Financial Position)

Consolidated Equity

¥1,165.0B

YoY + ¥6.7B +0.6%

Consolidated Interest-Bearing Debt and Nonrecourse Loans

¥320.0B

YoY (¥42.7B) (11.8%)

Return on Invested Capital (ROIC)

5.5%

YoY (90 bps)

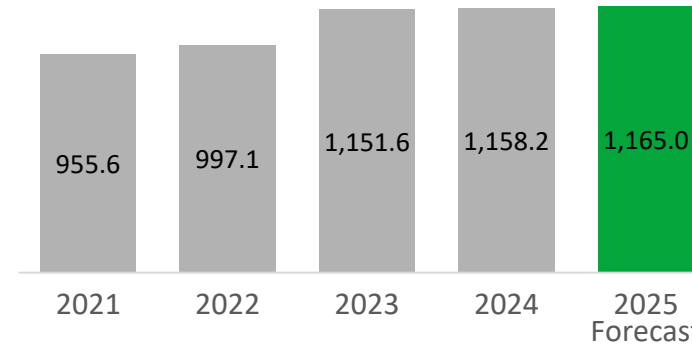
Return on Equity (ROE)

8.6%

YoY (400 bps)

Consolidated Equity

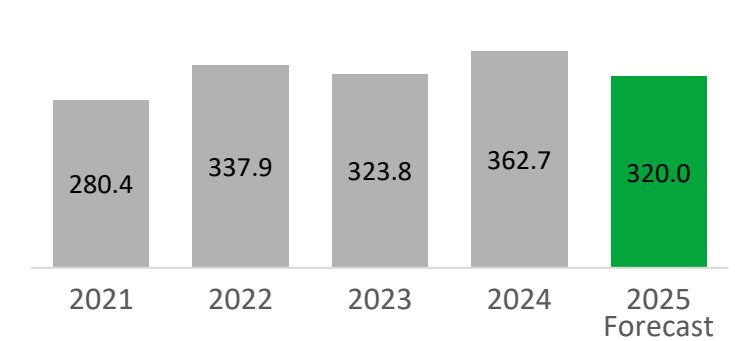
(Billions of yen)



Values do not reflect undetermined items such as a decrease in shareholders' equity due to additional returns and changes in the valuation difference on available-for-sale securities due to stock price changes.*

Consolidated Interest-Bearing Debt and Nonrecourse Loans

(Billions of yen)

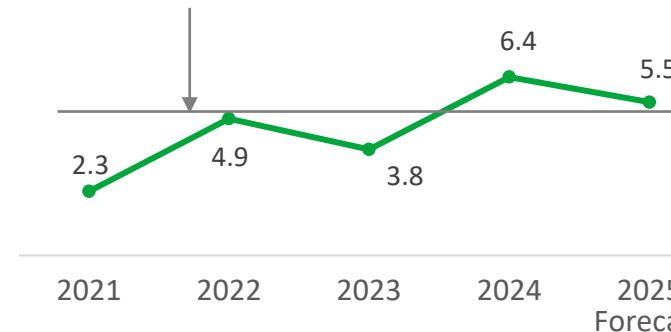


Decrease since working capital financing is expected to be temporarily unnecessary due to the completion of large construction projects with improved collections on outstanding construction receivables in FY2025.

ROIC

(%)

Medium-Term Business Plan 2022's performance indicator target: 5% or more

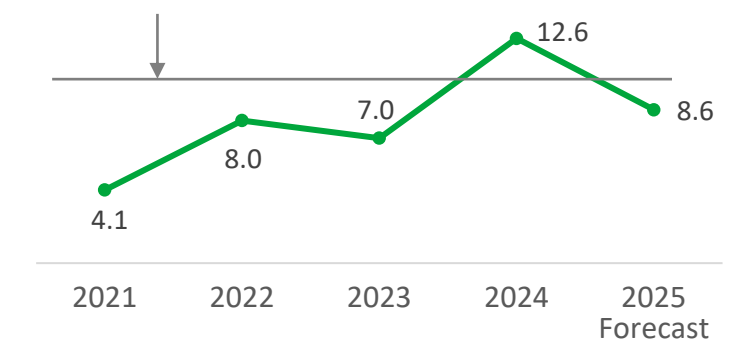


Expected to exceed the performance indicator target of 5%, despite a decrease in operating income YoY mainly in domestic construction

ROE

(%)

Medium-Term Business Plan 2022's performance indicator target: 10% or more



Expected to decline compared to FY2024 when extraordinary income was recorded due to significant progress with the sale of cross-shareholdings. Aim for 10% ROE, the performance indicator target, by continuing to steadily execute growth strategies and improve capital efficiency.

*The value obtained by adjusting the equity balance at the end of March 2025 by the following amounts: (1) forecasted profit attributable to owners of parent for FY2025, (2) amount of impact by share buybacks, (3) decrease in retained earnings due to dividend payment, and (4) adjustment amount of the valuation difference on available-for-sale securities due to the sale of cross-shareholdings.

Income Statements (Forecasts)

(Billions of yen)

		Consolidated		
		FY2024 Results A	FY2025 Forecasts B	YoY B-A
Net Sales of Completed Construction Contracts	Building	1,835.9	1,675.0	(160.9)
	Civil	660.9	725.0	+64.0
	Total	2,496.8	2,400.0	(96.8)
Net Sales of Real Estate Business and Other		123.2	160.0	+36.7
Net Sales		2,620.1	2,560.0	(60.1)

(Billions of yen)

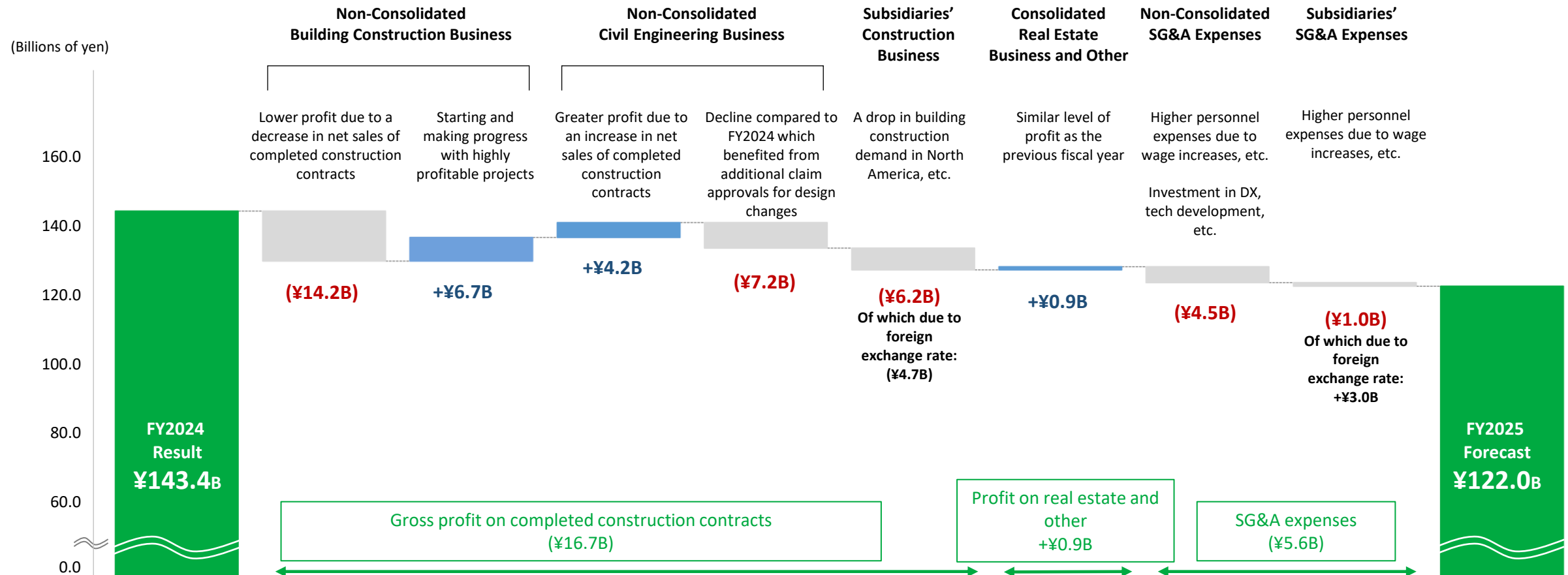
Non-Consolidated		
FY2024 Results C	FY2025 Forecasts D	YoY D-C
1,297.7	1,140.5	(157.2)
338.6	362.0	+23.3
1,636.3	1,502.5	(133.8)
24.3	27.5	+3.1
1,660.6	1,530.0	(130.6)

Gross Profit on Completed Construction Contracts	Building	% -	-	% -	-	-
	Civil	-	-	-	-	-
	Total	10.7	267.7	10.5	251.0	(16.7)
Gross Profit on Real Estate Business and Other		24.4	30.0	19.4	31.0	+0.9
Gross Profit		11.4	297.8	11.0	282.0	(15.8)
Selling, General, and Administrative Expenses		5.9	154.3	6.2	160.0	+5.6
Operating Income		5.5	143.4	4.8	122.0	(21.4)
Ordinary Income		5.9	153.3	4.9	126.0	(27.3)
Profit Attributable to Owners of Parent		5.6	146.0	3.9	100.0	(46.0)

9.1%	118.0	9.7%	110.5	(7.5)
18.3	61.9	16.3	59.0	(2.9)
11.0	179.9	11.3	169.5	(10.4)
20.1	4.8	16.4	4.5	(0.3)
11.1	184.8	11.4	174.0	(10.8)
5.7	95.4	6.6	100.0	+4.5
5.4	89.4	4.8	74.0	(15.4)
5.9	98.6	8.0	122.0	+23.3
7.0	115.7	7.3	112.0	(3.7)

Forecasted Change in Consolidated Operating Income: Compared to the FY2024 Result

FY2025 consolidated operating income expected to be ¥122.0B, a YoY decrease of ¥21.4B, due to a decrease in net sales of completed construction contracts in non-consolidated building, a decline compared to FY2024 which benefited from profits earned in non-consolidated civil engineering (due to design changes, etc.), a drop in building construction demand in North America, an increase in SG&A expenses due to wage increases, and other factors.

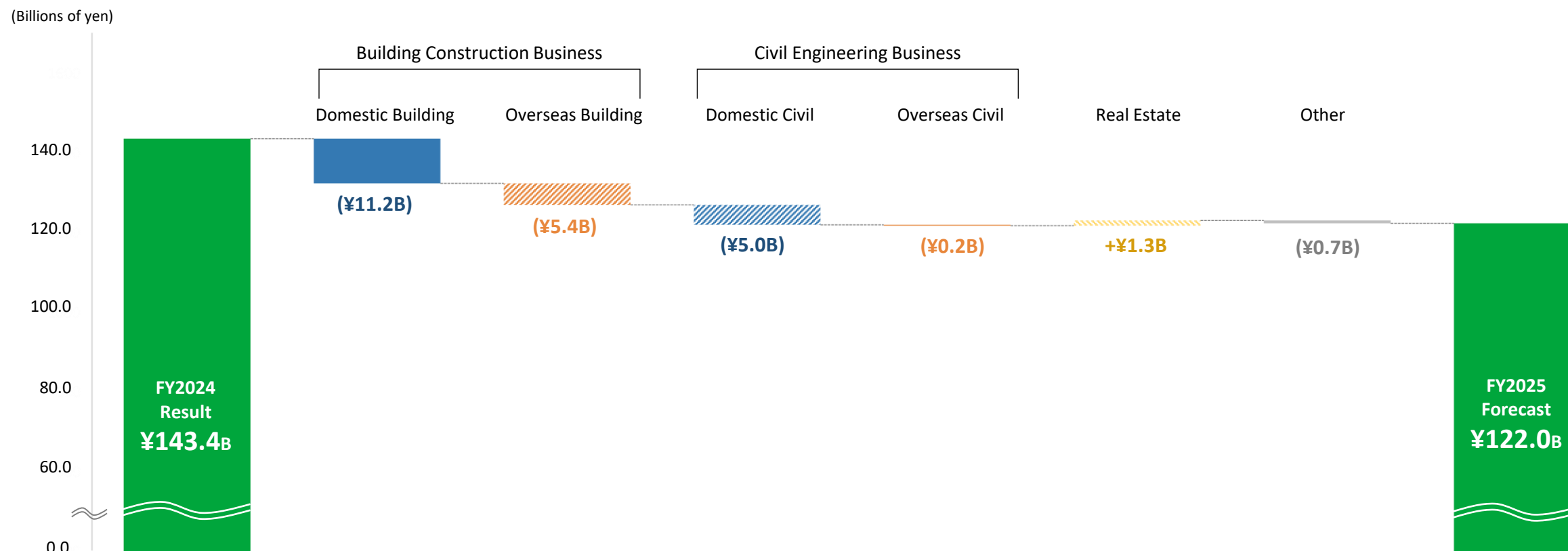


Income Statements (Forecasts): By Reporting Segment

			(Billions of yen)			(Billions of yen)			(Billions of yen)	
			FY2024 Results			FY2025 Forecasts			YoY	
			Net Sales A	Operating Income B	Operating Margin B/A	Net Sales C	Operating Income D	Operating Margin D/C	Net Sales C-A	Operating Income D-B
		Domestic Building	1,337.1	62.7	4.7%	1,180.0	51.5	4.4%	(157.1)	(11.2)
		Overseas Building	498.7	13.4	2.7%	495.0	8.0	1.6%	(3.7)	(5.4)
	Building Construction		1,835.9	76.2	4.2%	1,675.0	59.5	3.6%	(160.9)	(16.7)
		Domestic Civil	402.2	40.5	10.1%	420.0	35.5	8.5%	+17.7	(5.0)
		Overseas Civil	258.6	8.2	3.2%	305.0	8.0	2.6%	+46.3	(0.2)
	Civil Engineering		660.9	48.8	7.4%	725.0	43.5	6.0%	+64.0	(5.3)
	Construction Business		2,496.8	125.0	5.0%	2,400.0	103.0	4.3%	(96.8)	(22.0)
	Real Estate Business		72.9	16.1	22.1%	97.0	17.5	18.0%	+24.0	+1.3
	Other		50.2	2.2	4.4%	63.0	1.5	2.4%	+12.7	(0.7)
	Real Estate Business and Other		123.2	18.3	14.9%	160.0	19.0	11.9%	+36.7	+0.6
Total			2,620.1	143.4	5.5%	2,560.0	122.0	4.8%	(60.1)	(21.4)

Forecasted Change in Consolidated Operating Income: Compared to FY2024 Result By Reporting Segment

Breakdown of the forecasted YoY decline in operating income, by reporting segment, includes a decrease in domestic building due to decreased net sales of completed construction contracts and in comparison with FY2024 which benefited from additional claim approvals; a decline in domestic civil engineering compared to FY2024 which benefited from additional claim approvals for design changes; and a drop in building construction demand in North America.



Order Environment for the Domestic Construction Business

Domestic Building Construction

Market Landscape

- Demand for construction in a wide range of fields (semiconductors, storage batteries, machine tools, general machinery, electrical machinery, etc.) boosted by the return of production bases to Japan and the government's designation of specified critical products
- Continued demand for data centers due to the acceleration of digitalization and for construction due to large-scale redevelopments of urban areas
- Accumulating information on construction plans through FY2027 but carefully selecting projects in terms of construction capacity, securing of the supply chain, etc. Continuing to focus on profitability in securing new orders.

FY2024 Results and FY2025 Forecasts (Non-Consolidated)

- ¥1,510.8B in FY2024 and ¥1,160.0B forecasted for FY2025
- Received new orders for large projects in FY2024, but prepared FY2025 new orders forecast to align with the current construction capacity

Domestic Civil Engineering

Market Landscape

- Government works: Expected to remain firm in areas such as disaster prevention/mitigation and national resilience projects. Overall demand expected to remain generally flat or slightly increase.
- Anticipating an increase in new orders for defense-related facility development projects in the future
- Private-sector construction: Predicted to be firm due to the expected expansion of the market for renewable energy and decarbonization-related businesses, in addition to railroad construction in the Tokyo metropolitan area
- Competition will remain intense for government works, as contracts are awarded through bidding, in principle.

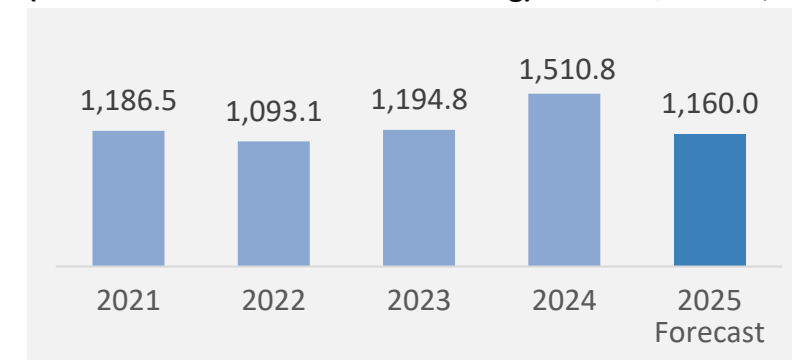
FY2024 Results and FY2025 Forecasts (Non-Consolidated)

- ¥456.8B in FY2024 and ¥300.0B forecasted for FY2025
- Received new orders for large projects in FY2024, but prepared FY2025 new orders forecast to align with the current construction capacity

Changes in Orders Received

(Non-Consolidated Domestic Building)

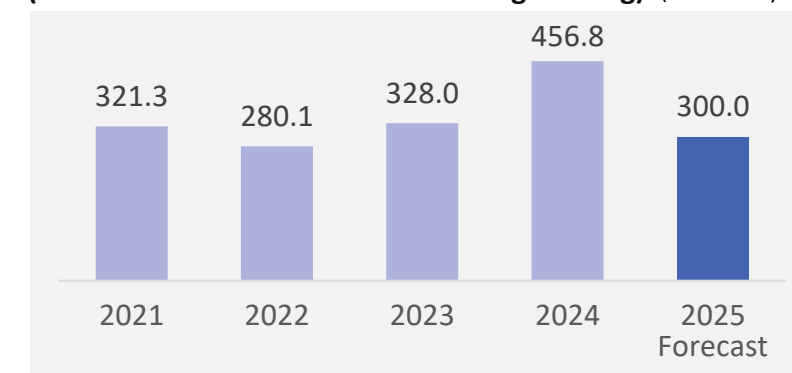
(Billions of yen)



Changes in Orders Received

(Non-Consolidated Domestic Civil Engineering)

(Billions of yen)



Order Environment for the Overseas Construction Business

Overseas Building Construction

Market Landscape

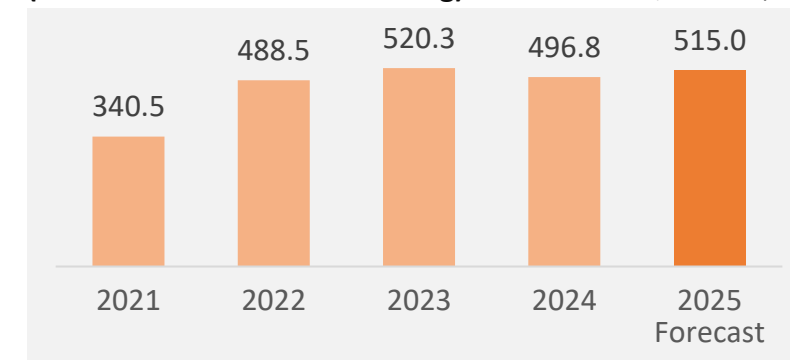
- North America: Stagnant capital investment due to the recent interest rate policy and other factors, mainly among private sector real estate developers, who are the main customers of WEBCOR, one of our major subsidiaries. Working on securing new orders to target additional areas, such as the public sector.
- Asia: Overall capital investment expected to remain firm, although it varies among Southeast Asian countries
- In both North America and Asia, the impact of the Trump administration's reciprocal tariff policy needs to be closely monitored.

FY2024 Results and FY2025 Forecasts (Consolidated)

- ¥496.8B in FY2024 and ¥515.0B forecasted for FY2025
- Orders received remain stable at approx. ¥500.0B since FY2022.

Changes in Orders Received (Consolidated Overseas Building)

(Billions of yen)



Overseas Civil Engineering

Market Landscape

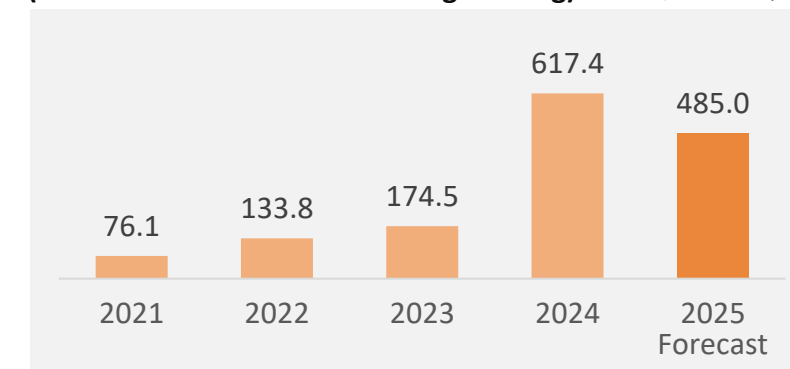
- North America: Stable market growth expected for infrastructure and civil engineering in 2025 and beyond. Continued strong demand for water treatment facility construction by MWH (a subsidiary that became consolidated in FY2023).
- Asia: Expected to remain firm, especially regarding construction investments in the energy and transportation infrastructure sectors

FY2024 Results and FY2025 Forecasts (Consolidated)

- ¥617.4B in FY2024 and ¥485.0B forecasted for FY2025
- New orders projected to be stably secured despite an expected decline compared to FY2024 which benefited from large project orders received by MWH

Changes in Orders Received (Consolidated Overseas Civil Engineering)

(Billions of yen)



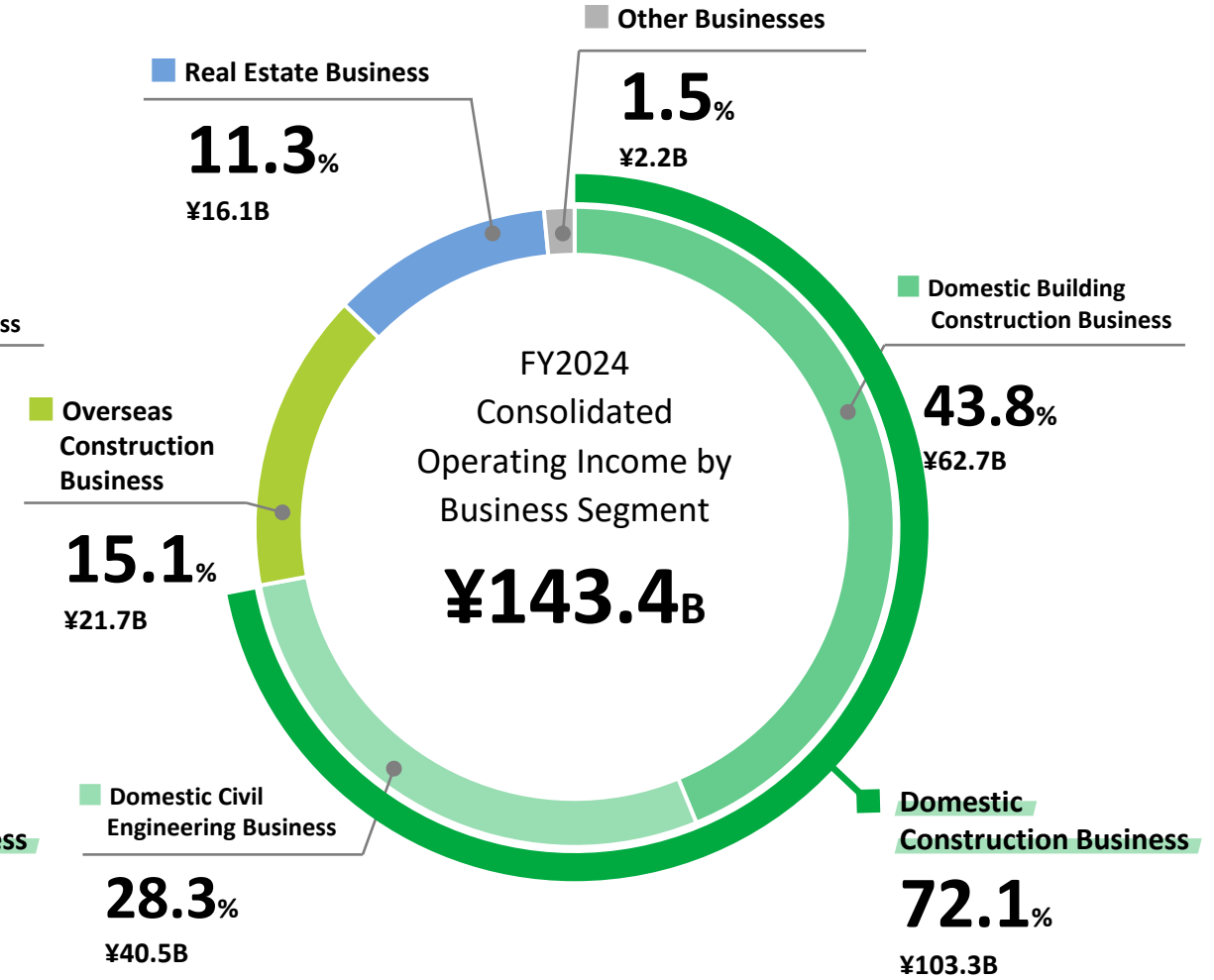
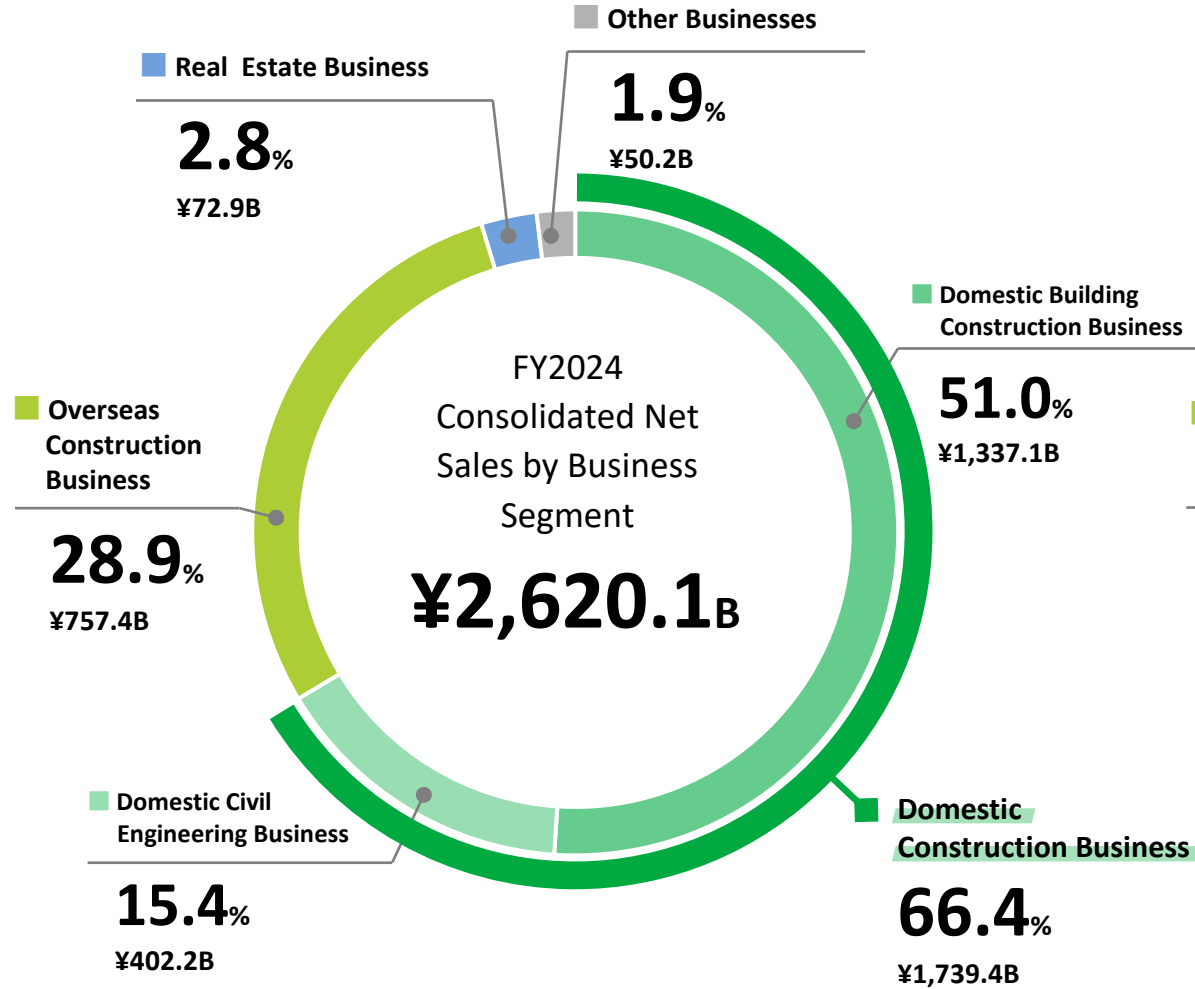
New Orders Forecasts

			(Billions of yen)				(Billions of yen)		
			Consolidated				Non-Consolidated		
			FY2024 Results A	FY2025 Forecasts B	YoY B-A	FY2024 Results C	FY2025 Forecasts D	YoY D-C	
Construction Business	Building	Domestic	1,554.5	1,205.0	(349.5)	1,510.8	1,160.0	(350.8)	
		Overseas	496.8	515.0	+18.1	5.4	10.0	+4.5	
		Total	2,051.3	1,720.0	(331.3)	1,516.2	1,170.0	(346.2)	
	Civil	Domestic	533.4	385.0	(148.4)	456.8	300.0	(156.8)	
		Overseas	617.4	485.0	(132.4)	46.9	33.0	(13.9)	
		Total	1,150.8	870.0	(280.8)	503.8	333.0	(170.8)	
	Total	Domestic	2,087.9	1,590.0	(497.9)	1,967.6	1,460.0	(507.6)	
		Overseas	1,114.2	1,000.0	(114.2)	52.4	43.0	(9.4)	
		Total	3,202.2	2,590.0	(612.2)	2,020.0	1,503.0	(517.0)	
Real Estate Business and Other			154.9	110.0	(44.9)	24.3	27.0	+2.6	
Total			3,357.2	2,700.0	(657.2)	2,044.4	1,530.0	(514.4)	

3

Overview of Each Business Segment

Business Scale





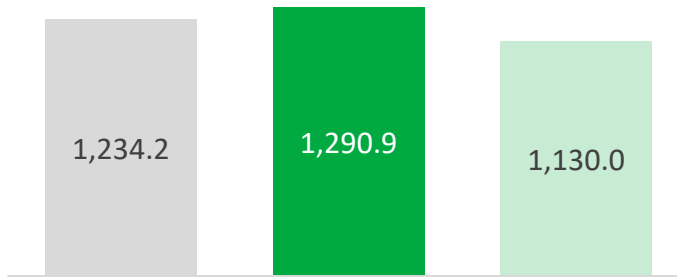
Major New Orders, Completed Projects, and Projects in Process

		Client	Project Name
New Orders	Domestic Building	MUFG Bank, Ltd.	M Project, Construction of New Building
	Domestic Building	Shibuya Nishi Kaihatsu TMK	Shibuya Upper West Project
	Domestic Building	Okuma Corporation	Okuma Corporation Engineering Center and Innovation Center Construction Project
	Domestic Building	Sendai City	Sendai City Hall Building Development Phase 1, Construction
	Domestic Civil Engineering	CENTRAL JAPAN INTERNATIONAL AIRPORT COMPANY, LIMITED	Alternative Runway Construction Project
	Overseas Building	Science Centre Board	New Science Centre (Singapore) *Undertaken by OBAYASHI SINGAPORE
Completed Projects	Domestic Building	East Japan Railway Company	TAKANAWA GATEWAY CITY THE LINKPILLAR 1 NORTH/SOUTH
	Domestic Building	mitsubishi estate co., ltd., Osaka Gas Urban Development Co., Ltd., ORIX Real Estate Corporation, Kanden Realty & Development Co.,Ltd., Sekisui House, Ltd., Takenaka Corporation, Hankyu Corporation, and Umekita Development SPC	GRAND GREEN OSAKA Construction Project
	Domestic Building	TOYOTA MOTOR CORPORATION	Toyota Woven City Phase 1 Construction Project
	Domestic Building	Japan Association for the 2025 World Exposition	Expo 2025 Osaka, Kansai, Japan Facilities Development Project PW Northeast Construction Area
	Overseas Civil Engineering	Bangladesh Railways	Jamuna Railway Bridge Construction Project (Eastern Part of Civil Works Package WD-1) (Bangladesh)
	Overseas Building	K-COMMERCIAL Pte Ltd	Keppel South Central (Singapore) *Undertaken by OBAYASHI SINGAPORE
Projects in Process	Domestic Building	Kumoidori 5-Chome Redevelopment Corporation	Demolition of Basement and Construction of New Facility Building in Kobe-Sannomiya Kumoidori 5-Chome District Class 1 Urban Redevelopment Project
	Domestic Building	East Japan Railway Company	TAKANAWA GATEWAY CITY THE LINKPILLAR 2
	Domestic Building	MITSUBISHI ESTATE CO., LTD. TBS HOLDINGS, INC.	Demolition of Existing Building's Basement and Construction of New Building and Others in Akasaka 2,6-Chome District Development Project (Construction Section B)
	Domestic Building	MITSUBISHI ESTATE CO., LTD.	(Tentative name) Tenjin 1-7 Project Demolition of Existing Building's Basement and Construction of New Building
	Domestic Civil Engineering	East Nippon Expressway Company Limited	The Yokohama Kanjo-Minami Expressway Kuden Interchange Construction Project
	Overseas Civil Engineering / Building	San Francisco Public Utilities Commission (SFPUC)	Southeast Water Pollution Control Plant Biosolids Digester Facilities Project (U.S.A.) *Undertaken by MWH and WEBCOR

Domestic Building Construction Business (Non-Consolidated)

Net Sales of Completed Construction Contracts

(Billions of yen)



FY2023 Result FY2024 Result FY2025 Forecast

FY2023 vs FY2024

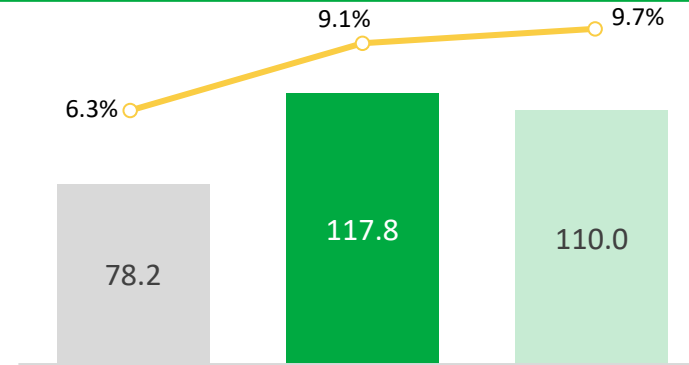
+¥56.6B
+4.6%

FY2024 vs FY2025

(¥160.9B)
(12.5%)

Gross Profit on Completed Construction Contracts / Ratio

(Billions of yen)



FY2023 Result FY2024 Result FY2025 Forecast

FY2023 vs FY2024

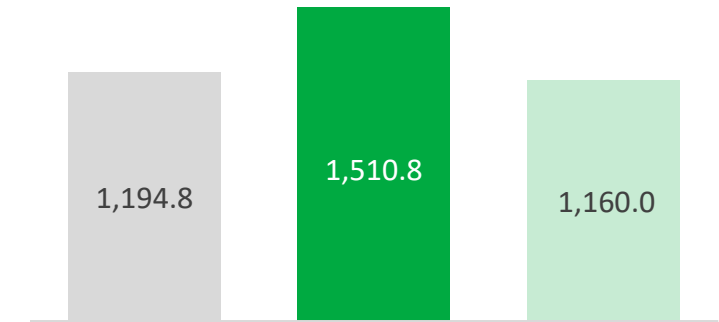
+¥39.5B
+50.6%

FY2024 vs FY2025

(¥7.8B)
(6.6%)

Orders Received

(Billions of yen)



FY2023 Result FY2024 Result FY2025 Forecast

FY2023 vs FY2024

+¥315.9B
+26.4%

FY2024 vs FY2025

(¥350.8B)
(23.2%)

FY2024 Results

- Net sales of completed construction contracts increased by ¥56.6B YoY due to steady progress in the construction of large projects in hand, etc.
- Gross profit on completed construction contracts increased by ¥39.5B YoY due to additional claim approvals for price hikes, the start and progress of highly profitable projects, etc.
- Orders received increased by ¥315.9B YoY as a result of receiving new orders for large projects.

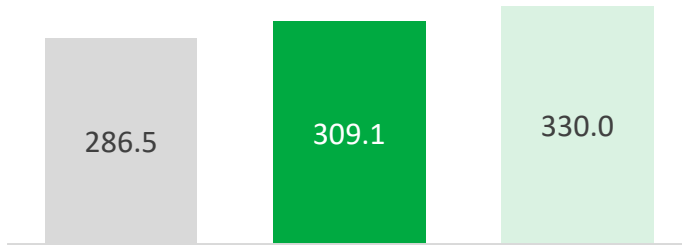
FY2025 Forecasts

- Net sales of completed construction contracts expected to decrease by ¥160.9B YoY due to a decline compared to FY2024 which benefited from completions of large projects, etc.
- Gross profit on completed construction contracts expected to decrease by ¥7.8B YoY due to a decline compared to FY2024 which benefited from additional claim approvals, etc. Gross profit margin on completed construction contracts expected to improve, however, due to the start and progress of highly profitable projects.
- New orders forecast of ¥1,160.0B, aligning with the current construction capacity. A decrease of ¥350.8B from FY2024 during which large project orders were received.

Domestic Civil Engineering Business (Non-Consolidated)

Net Sales of Completed Construction Contracts

(Billions of yen)



FY2023 Result FY2024 Result FY2025 Forecast

FY2023 vs FY2024

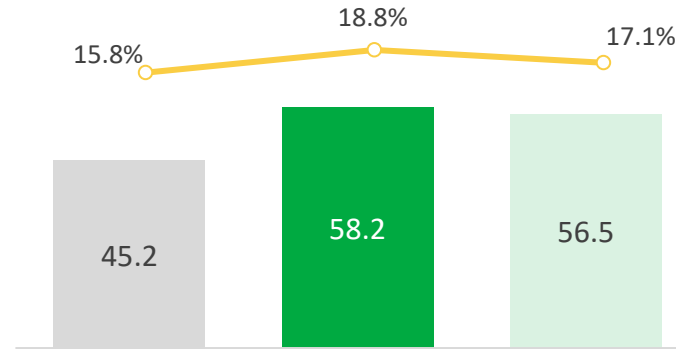
 +¥22.6B
+7.9%

FY2024 vs FY2025

 +¥20.8B
+6.7%

Gross Profit on Completed Construction Contracts / Ratio

(Billions of yen)



FY2023 Result FY2024 Result FY2025 Forecast

FY2023 vs FY2024

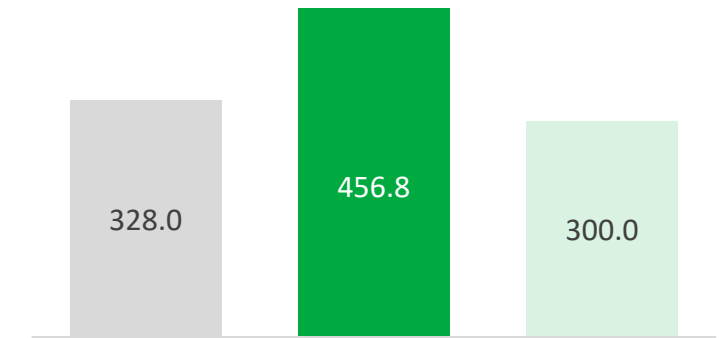
 +¥12.9B
+28.7%

FY2024 vs FY2025

 (¥1.7B)
(3.0%)

Orders Received

(Billions of yen)



FY2023 Result FY2024 Result FY2025 Forecast

FY2023 vs FY2024

 +¥128.7B
+39.2%

FY2024 vs FY2025

 (¥156.8B)
(34.3%)

FY2024 Results

- Net sales of completed construction contracts increased by ¥22.6B YoY due to steady progress in construction projects in hand.
- Gross profit on completed construction contracts increased by ¥12.9B YoY due to cost reductions, additional claim approvals for design changes, etc.
- Orders received increased by ¥128.7B YoY as a result of receiving new orders for large projects.

FY2025 Forecasts

- Net sales of completed construction contracts expected to increase by ¥20.8B YoY due to continued steady progress in construction projects in hand
- Gross profit on completed construction contracts expected to decrease by ¥1.7B due to a decline compared to FY2024 which benefited from additional claim approvals, etc. Gross profit margin on completed construction contracts set at a level that reflects a certain amount of profit improvement due to additional claim approvals.
- New orders forecast is ¥300.0B, a decrease of ¥156.8B YoY, reflecting the current construction capacity and new orders received in the past fiscal years

Overseas Building Construction Business (Consolidated)

Net Sales of Completed Construction Contracts

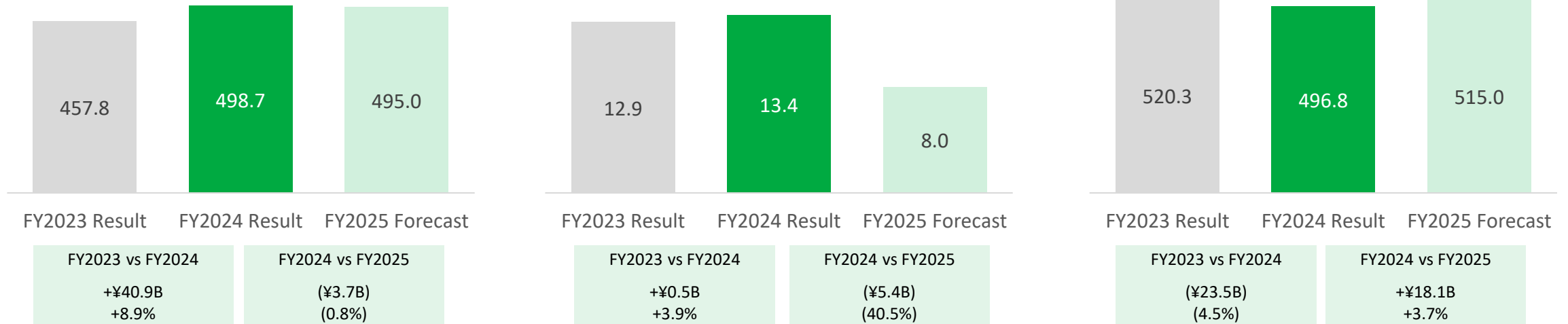
(Billions of yen)

Operating Income

(Billions of yen)

Orders Received

(Billions of yen)



FY2024 Results

- Net sales of completed construction contracts increased by ¥40.9B YoY due to additional claim approvals at the subsidiaries in Asia, the impact of foreign exchange rates, etc.
- Operating income increased by ¥0.5B YoY, as the segment as a whole maintained a certain level of profitability as in FY2023, despite worsened profits at some subsidiaries.
- Orders received decreased by ¥23.5B YoY due to a drop in demand in North America, etc.

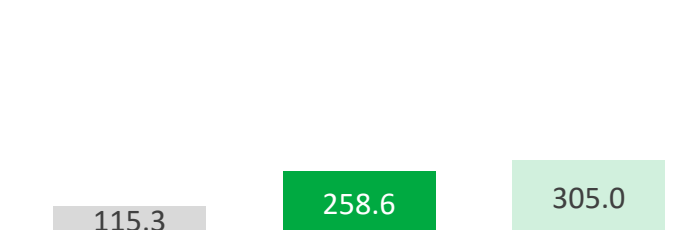
FY2025 Forecasts

- Net sales on completed construction contracts expected to be about the same level YoY since a significant increase in net sales is expected in Singapore, where there is a large amount of construction projects in hand, while a decrease in net sales is expected at the North American subsidiaries due to a decrease in construction projects in hand.
- Operating income expected to decrease by ¥5.4B YoY due to lower net sales at the North American subsidiaries, the impact of foreign exchange rates, etc.
- New orders forecast: About the same level as in the past fiscal years

Overseas Civil Engineering Business (Consolidated)

Net Sales of Completed Construction Contracts

(Billions of yen)



FY2023 Result FY2024 Result FY2025 Forecast

FY2023 vs FY2024

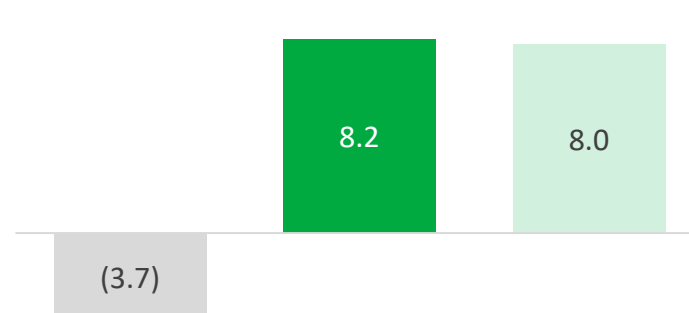
+¥143.2B
+124.2%

FY2024 vs FY2025

+¥46.3B
+17.9%

Operating Income

(Billions of yen)



FY2023 Result FY2024 Result FY2025 Forecast

FY2023 vs FY2024

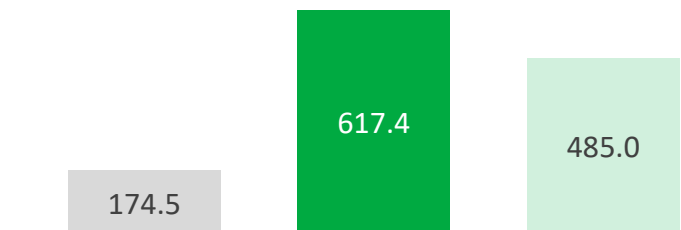
+¥12.0B
-

FY2024 vs FY2025

(¥0.2B)
(3.3%)

Orders Received

(Billions of yen)



FY2023 Result FY2024 Result FY2025 Forecast

FY2023 vs FY2024

+¥442.8B
+253.7%

FY2024 vs FY2025

(¥132.4B)
(21.4%)

FY2024 Results

- Net sales of completed construction contracts increased by ¥143.2B YoY due to the impact of foreign exchange rates, in addition to the consolidation of MWH.
- Operating income increased by ¥12.0B YoY due to the consolidation of MWH, a rebound from the recording of an allowance for doubtful accounts at a North American subsidiary in FY2023, etc.
- Orders received increased by ¥442.8B YoY due to the consolidation of MWH, etc.

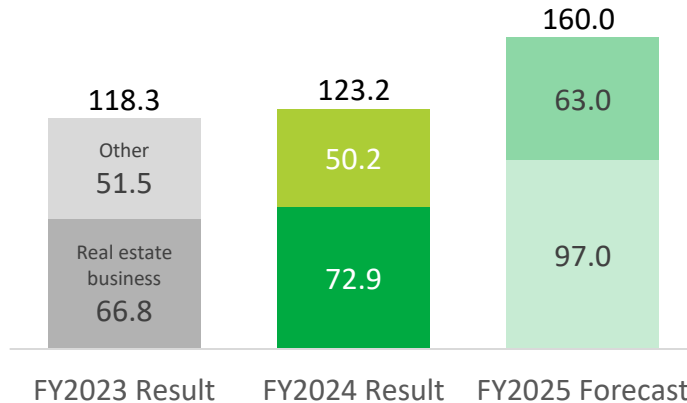
FY2025 Forecasts

- Net sales on completed construction contracts expected to increase by ¥46.3B YoY due to steady progress with the large amount of construction projects in hand at the North American subsidiaries.
- Operating income expected to be about the same level YoY due to an increase in net sales of completed construction contracts, etc.
- New orders forecast: Decrease of ¥132.4B YoY due to a decline compared to FY2024 when large project orders were received, etc.

Real Estate Business and Other (Consolidated)

Net Sales

(Billions of yen)



FY2023 vs FY2024

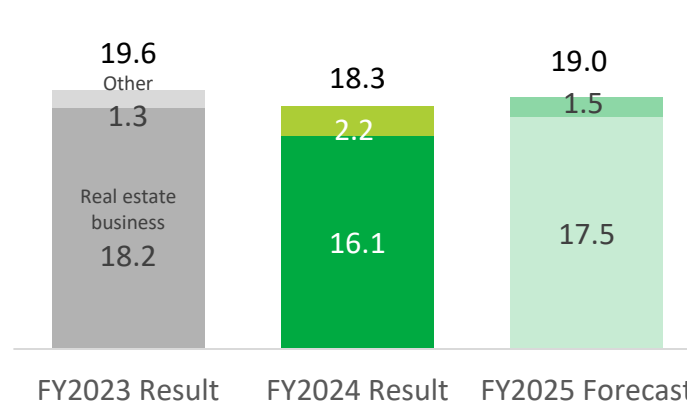
+¥4.8B
+4.1%

FY2024 vs FY2025

+¥36.7B
+29.8%

Operating Income

(Billions of yen)



FY2023 vs FY2024

(¥1.2B)
(6.5%)

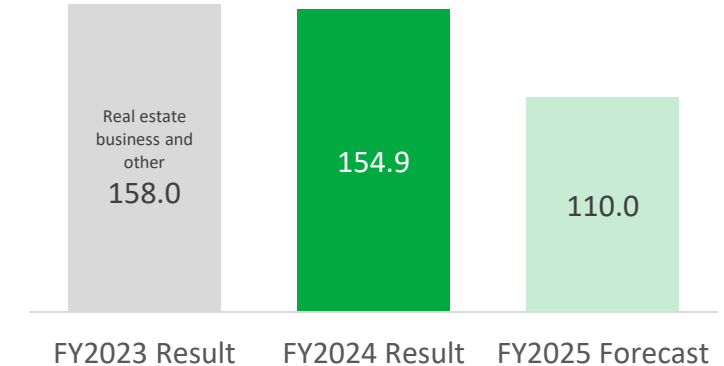
FY2024 vs FY2025

+¥0.6B
+3.5%

Orders Received

(Billions of yen)

(Breakdown of real estate business and other not disclosed)



FY2023 vs FY2024

(¥3.0B)
(1.9%)

FY2024 vs FY2025

(¥44.9B)
(29.0%)

FY2024 Results

- Net sales increased by ¥4.8B YoY due to an increase in sales of condominiums and rent revisions of rental properties in the real estate business, etc.
- Operating income decreased by ¥1.2B YoY due to depreciation expenses incurred by the real estate business on newly completed properties, etc.

FY2025 Forecasts

- Net sales expected to increase by ¥36.7B YoY due to the sale of properties in the real estate business, the launch of PPP projects, etc.
- Operating income expected to increase by ¥0.6B YoY due to the sale of properties in the real estate business, etc.

4

Addendum to the Medium-Term Business Plan 2022 and Capital Policy Progress

Addendum to the Medium-Term Business Plan 2022 (Announced on May 13, 2024)

Continue thorough measures to strengthen the foundations of the construction business

- Considering the Group's current situation, in which serious accidents have not been eradicated, we will reaffirm securing safety and quality as a top management priority. This commitment will be instilled not only within the Group, but across all the people involved in the construction business including the supply chain.

Partial revision of performance indicator targets

- On March 4, 2024, we announced the Notice Concerning Revision of Capital Policy. In addition to setting targets for equity, return on equity (ROE), and dividend on equity ratio (DOE), we also set new targets for consolidated net sales, profit attributable to owners of parent, and earnings per share (EPS).
- Regarding investment plans for the five-year period covered by the Medium-Term Business Plan 2022, in addition to increased investment for strengthening our business foundation, we have increased the amount of growth investment to be used for M&A and other means of expanding our business portfolio, and have also revised our cash allocations accordingly.

Additional measures for accelerating transformation for sustainable growth

- To achieve sustainable growth of the Group, we will execute the measures for accelerating transformation for platform development within the period of the Medium-Term Business Plan 2022, which include developing the organizational and governance structure.
- Having defined the direction of our sustainable growth strategy, in which we are positioning the domestic construction business as our core operation while strengthening other businesses to generate performance that equals or exceeds that of the domestic construction business, we will aim to build a groupwide business structure that will underpin this strategy.

Key Performance Indicators (KPIs)

	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Forecasts	Addendum to the Medium-Term Business Plan 2022: Key Performance Indicators
Consolidated net sales	¥1,983.8 B	¥2,325.1 B	¥2,620.1 B	¥2,560.0 B	Mid ¥2 trillion
Consolidated operating income	¥93.8 B	¥79.3 B	¥143.4 B	¥122.0 B	¥100.0 B or more
Profit attributable to owners of parent	¥77.6 B	¥75.0 B	¥146.0 B	¥100.0 B	Around ¥100.0 B
Profit attributable to owners of parent per share (EPS)	¥108.34	¥104.69	¥203.88	¥142.17	Around ¥140
Invested capital at the end of period	¥1,373.8 B	¥1,518.6 B	¥1,572.9 B	¥1,540.0 B	-
Equity at the end of period	¥997.1 B	¥1,151.6 B	¥1,158.2 B	¥1,165.0 B	¥1 trillion level
Interest-bearing debt and nonrecourse loans at the end of period	¥337.9 B	¥323.8 B	¥362.7 B	¥320.0 B	-
Return on invested capital (ROIC)	4.9%	3.8%	6.4%	5.5%	5% or more in the medium term
Return on equity (ROE)	8.0%	7.0%	12.6%	8.6%	10% or more by FY2026
Dividend on equity ratio (DOE)	3.1%	5.0%	5.0%	5.0%	Around 5%

Cash Allocations

Cash allocations for the Medium-Term Business Plan 2022 period:

Cash Inflows

<p>5-year forecast of consolidated operating income during the Medium-Term Business Plan 2022: Around ¥480.0B</p> <p>Note: Reflects budget allocated for the base salary increase in line with the transition to an inflation economy</p>
<p>Depreciation: ¥120.0B over 5 years</p>
<p>Sale of cross-shareholdings to less than 20% of consolidated net assets: ¥260.0B* based on the current stock market prices</p>
<p>Use of leverage in the real estate development business: ¥200.0B</p>

Cash Outflows

Income taxes
<p>Shareholder returns</p> <ul style="list-style-type: none"> Annual dividend at a DOE of around 5% Flexible shareholder returns in line with levels of equity and profits
Improved payment terms for subcontractors and suppliers
<p>Cash used in investing activities: Around ¥420.0B</p>

Breakdown of Cash Used in Investing Activities

Item	Investment Plan
Human resource-related investment	¥30.0 B
DX-related investment	¥90.0 B
Technology-related investment	¥100.0 B
Construction machinery and business facilities	¥75.0 B
Real estate development business	¥300.0 B
Green energy business	¥60.0 B
M&A and capital tie-ups, VC, etc.	¥95.0 B
Investment Plan	¥750.0 B
Deduction of amount not included in cash flows from investing activities	(¥190.0 B)
Amount recovered from the sale of assets in the real estate development business	(¥140.0 B)
Amount to Be Included as Cash Used in Investing Activities	¥420.0 B

*As of the announcement of the Addendum to the Medium-Term Business Plan 2022 (May 13, 2024)

Investment Progress

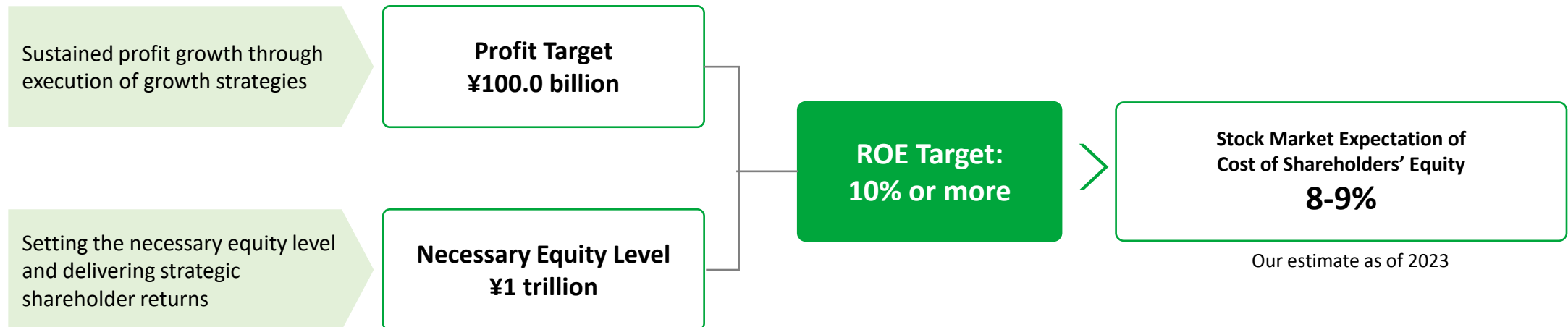
Investment plan for the Medium-Term Business Plan 2022 period:

	2022-2026 Investment Plan	2022-2024 Invested Amount	2025 Plan
■ Intangible asset investment for platform development			
Human resource-related investment	¥30.0 B	¥17.8 B	¥8.0 B
DX-related investment	¥90.0 B	¥51.2 B	¥24.0 B
Technology-related investment	¥100.0 B	¥50.5 B	¥20.0 B
■ Continuous tangible asset investment with a focus on strengthening the foundation of the construction business			
Construction machinery and business facilities	¥75.0 B	¥47.1 B	¥18.0 B
■ Growth investment toward expanding business portfolio			
Real estate development business	¥300.0 B	¥201.1 B	¥60.0 B
Green energy business	¥60.0 B	¥27.1 B	¥20.0 B
M&A and capital tie-ups, VC, etc. (including open innovation investment)	¥95.0 B	¥56.7 B	¥10.0 B
Total Investment Amount	¥750.0 B	¥451.6 B	¥160.0 B

Capital Policy (Announced on March 4, 2024)

Setting the Necessary Equity Level and Managing Equity

- Setting the necessary equity level and managing equity
 - Set the necessary equity level for each business, taking into account business scale changes, execution of investments, changes in the asset-liability balance of the construction business, revisions to payment terms, sales of cross-shareholdings, use of leverage in the real estate development business, and other factors through FY2026
 - Finance through interest-bearing debt and nonrecourse loans to use leverage in improving capital efficiency
 - Maintain bond capacity and credit rating in the North American construction business
- Manage equity through profit generation and strategic shareholder returns



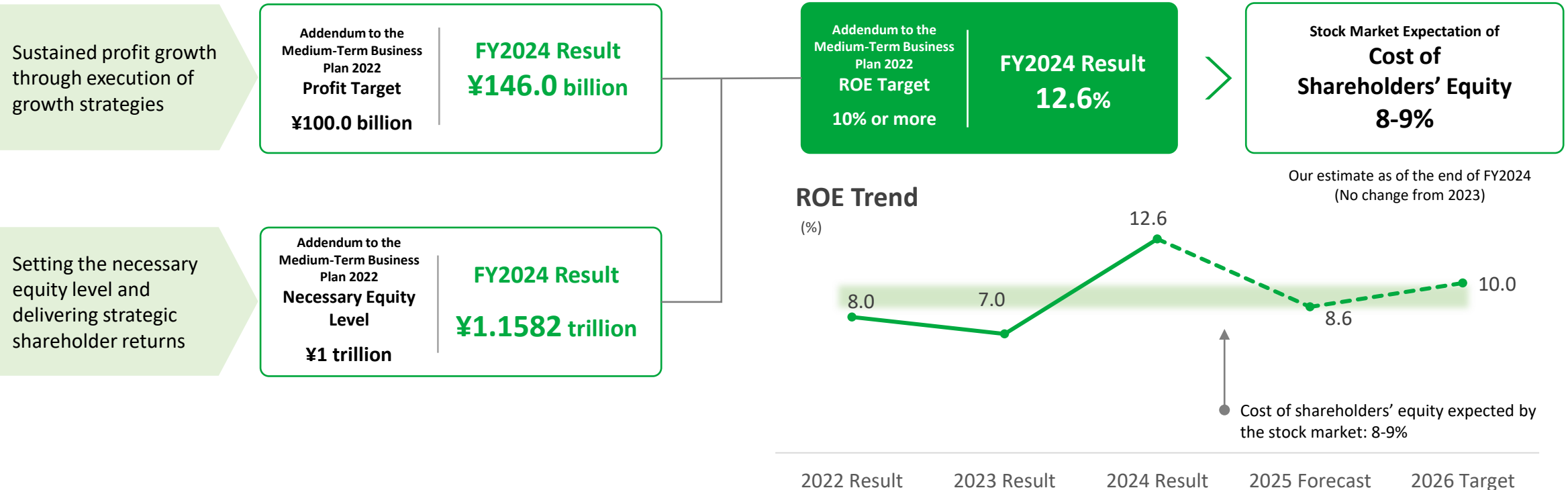
Shareholder Return Policy

- Basic policy: Maintain stable dividend payments over the long term
- Adopted the dividend on equity ratio (DOE) to place greater emphasis on delivering stable, medium- to long-term returns to shareholders based on equity enhanced through the accumulation of profits. We will pay ordinary dividends based on a target DOE of around 5%.
- Flexibly deliver additional returns, in addition to ordinary dividends, based on the necessary amount of equity and profit levels

Capital Policy (FY2024 Review and Analysis of Current Situation)

- Profit attributable to owners of parent for FY2024 was ¥146.0B, exceeding the performance indicator target, due to progress in the sale of cross-shareholdings as well as improved profits in the domestic construction business.
- Announced to buy back shares totaling approx. ¥100.0B by the end of FY2026. Currently conducting share buybacks of a maximum of ¥30.0B from February to June 2025.
- 12.6% ROE in FY2024, exceeding the performance indicator target. Achieved a positive equity spread*.
- Further enhance corporate value by achieving sustained profit growth through the steady execution of growth strategies in FY2025 and beyond.

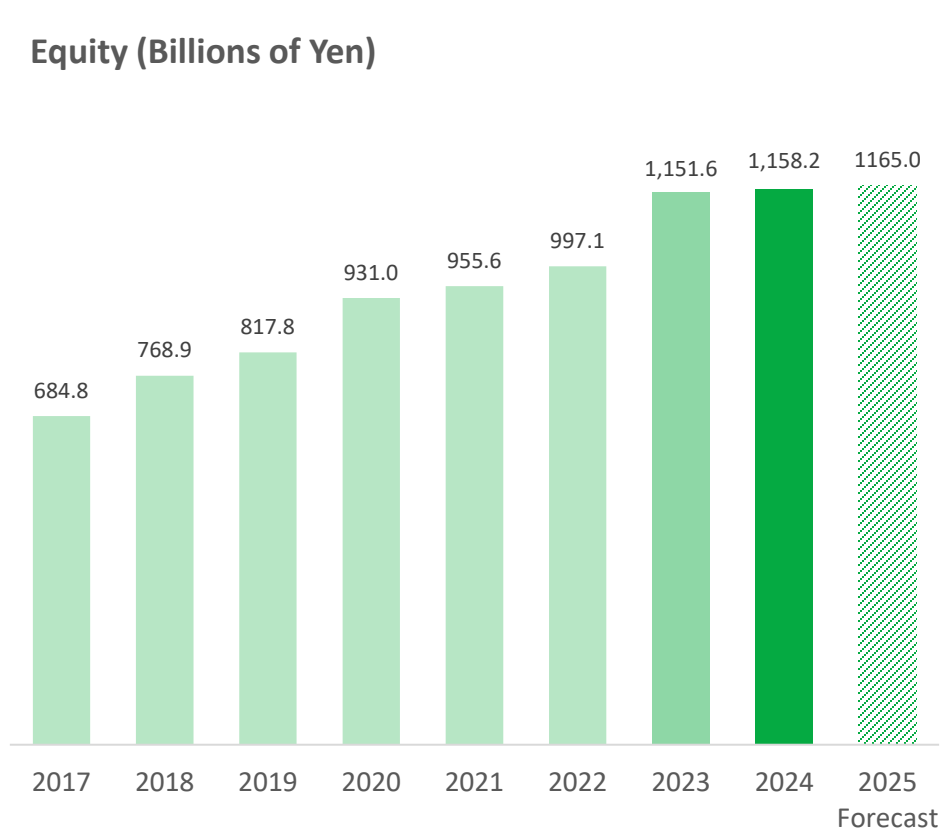
*Equity spread = ROE – Cost of shareholders' equity



Trends in Equity and Shareholder Returns

Delivered on our capital policy of the Medium-Term Business Plan 2022 based on equity enhanced during the period of the Medium-Term Business Plan 2017. Stably paying dividends for over 10 years without reduction — maintaining long-term, stable dividends is our top priority.

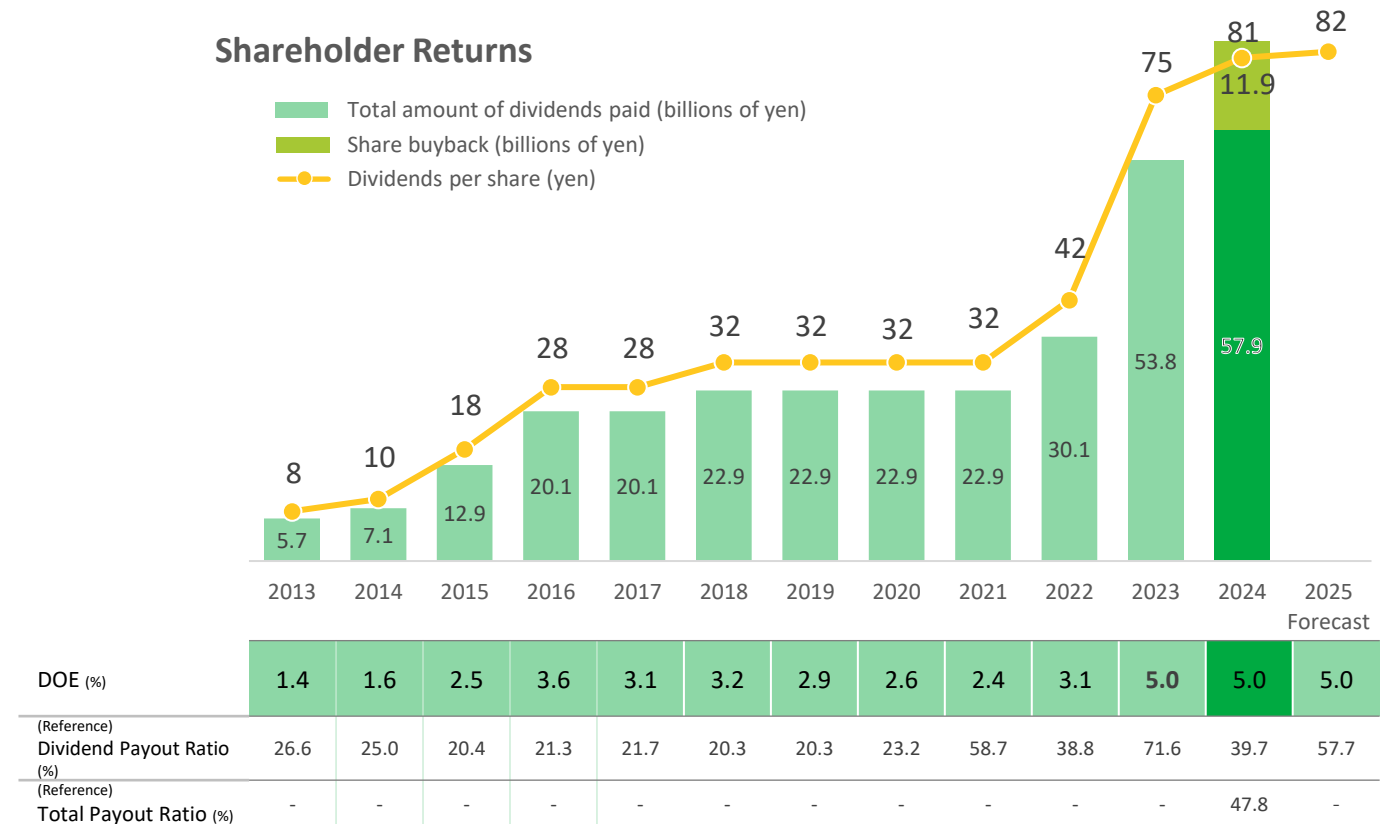
Equity (Billions of Yen)



Medium-Term Business Plan 2017

Medium-Term
Business Plan 2022

Shareholder Returns






*DOE for FY2013–2021 is for reference only.

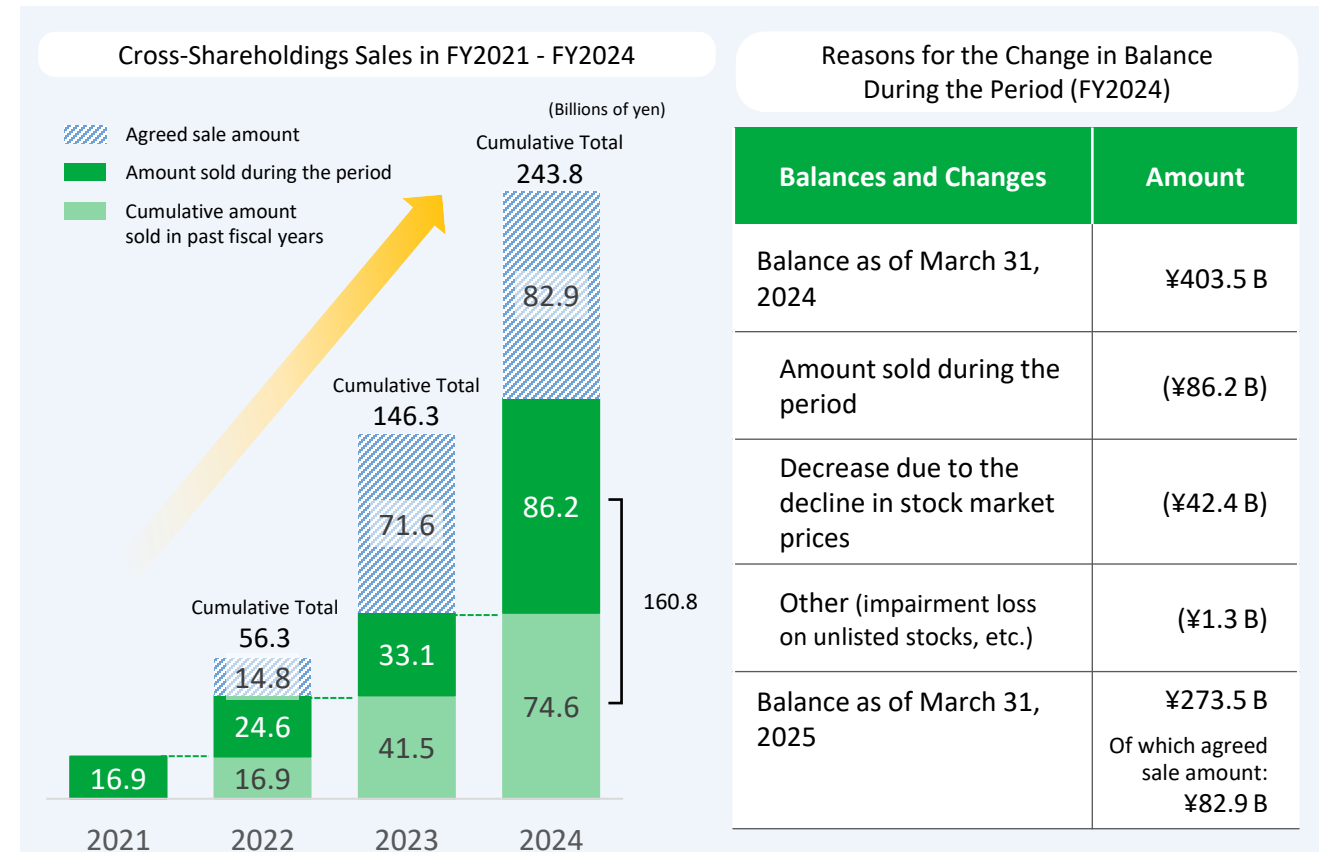
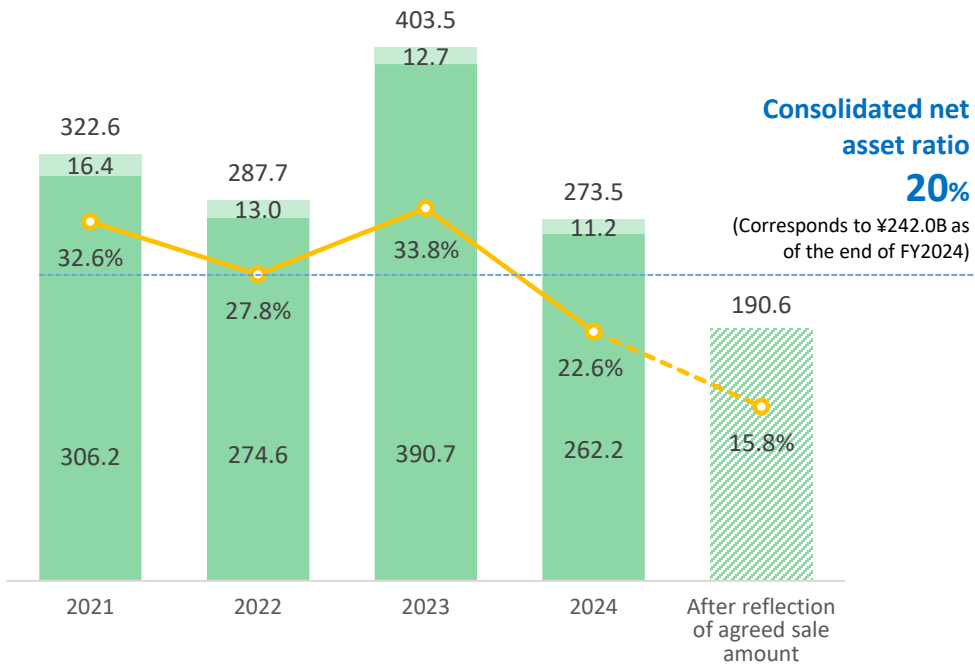
Medium-Term Business Plan 2017

Medium-Term
Business Plan 2022

Reduction of Cross-Shareholdings

- Balance of cross-shareholdings as of the end of March 2025 was ¥273.5B, down ¥130.0B YoY, due to significant reduction in FY2024 and the decline in stock market prices.
- Cross-shareholdings reduced to 22.6% of consolidated net assets, or 15.8% including the amount agreed to be sold. Continue reduction to securely achieve the target of 20% or less.

 Balance of listed stocks (billions of yen, consolidated)
 Balance of unlisted stocks (billions of yen, consolidated)
 Consolidated net asset ratio (%)
 Cross-shareholdings at end of period / Net assets at end of period (consolidated)



5

Major Investment Activities

Major Investment Activities (1)

M&A and Capital Tie-ups, VC, etc.

Growth Investment toward Expanding Business Portfolio



Location	Colorado, U.S.A.
Areas of Operation	U. S. (Colorado, Washington, Oregon, California, Nevada, Utah, Arizona, Texas, New Hampshire, Massachusetts, Florida, etc.) and parts of Canada
Number of Employees	804 (as of the end of December 2024)

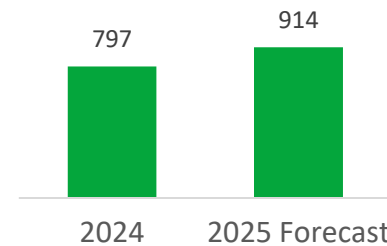
MWH Management, Inc.

(Changed name from MWH US Acquisitions, Inc., in July 2024)

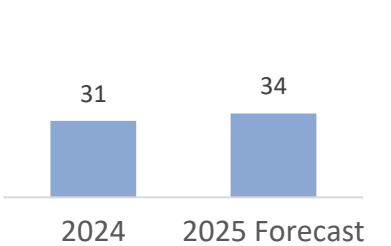
- Acquisition date: December 2023
- Major U.S. general contractor for pre-construction services, construction management, design, and construction for water treatment facilities
- Drive further growth of MWH through the Obayashi Group's technologies and resources, financial support, collaboration with existing Group companies, and other means
- Realize full-scale development of the Obayashi Group's business in the U.S. water infrastructure construction market
- Post-acquisition performance:
 - Steady performance since acquisition
 - New orders increased due to improved creditworthiness
 - Support from Obayashi's civil engineering division, etc.
- Demand environment:
 - U.S. water infrastructure construction: A stable market supported by investments even after the 2008 financial crisis and the COVID-19 outbreak
 - Market growth expected to continue due to increased public investment in response to population growth in urban areas and aging infrastructures

MWH Management, Inc.

Net Sales
(USD in millions)

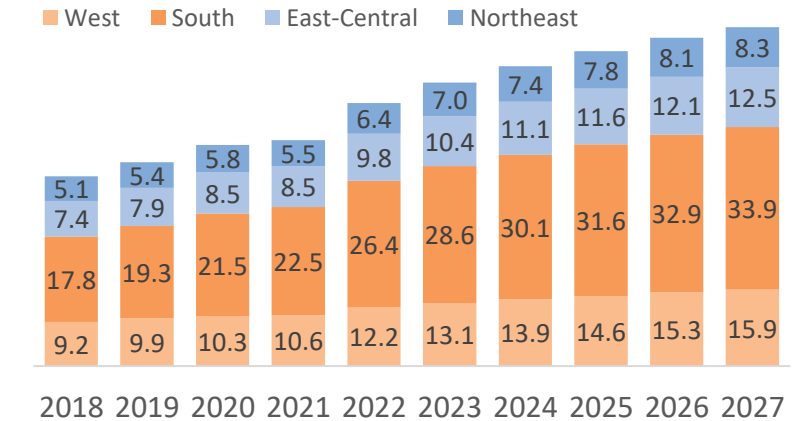


Operating Income
(USD in millions)



*Before amortization of goodwill, etc.

U.S. Water Treatment Facility Construction Demand by Region (USD in billions)



(Source: FMI North American Engineering & Construction Outlook)

Major Investment Activities (2)

M&A and Capital Tie-ups, VC, etc.

Growth Investment toward Expanding Business Portfolio



Year of Establishment	1892
Capital (JPY in thousands)	20,000
Number of Employees	191
Location	
	Saijo City, Ehime Prefecture
Ownership Ratio	
	50.8%

Cypress Sunadaya's CLT Selected for Use at Expo 2025 Osaka, Kansai, Japan

- Approx. 1,800 m³ of CLT produced from cypress and cedar grown in Shikoku for the flooring material of the Grand Ring, the symbol of Expo 2025
- The Obayashi Corporation's Visitor Room of Expo 2025, which was built by reusing the CLT used in a full-scale Grand Ring assembly/disassembly experiment, won the Japan Wood Design Award 2024 (Social Design Category) sponsored by the Japan Wood Design Association.



Expo 2025 Grand Ring's framing completion ceremony



Expo 2025 Osaka, Kansai
Obayashi Corporation's Visitor Room
(Source: NOMURA Co., Ltd.)

Capital Tie-up with Cypress Sunadaya Co., Ltd.

- Became a consolidated subsidiary in February 2023
- A leading manufacturer of Japanese cypress timber products, with the largest CLT (Cross Laminated Timber) production plant in Japan
- Capital tie-up to develop new products, expand the distribution network, and ensure a reliable supply of quality timber products at competitive prices, thereby addressing the supply chain challenges for non-residential wooden architecture

Major Investment Activities (3)

Real Estate Development Business

Growth Investment toward Expanding Business Portfolio



Image of the exterior after redevelopment

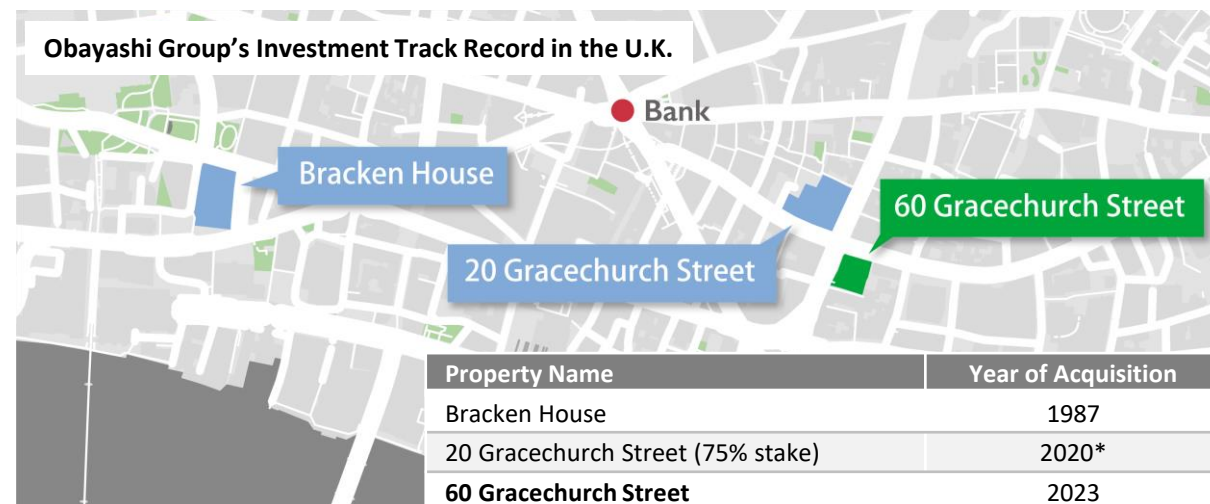
Approval Obtained for the Redevelopment of 60 Gracechurch Street in the City of London, U.K.

- OBAYASHI PROPERTIES UK LIMITED (wholly owned overseas subsidiary) was granted approval by the City of London Corporation to redevelop the office building “60 Gracechurch Street.”
- Located in the City of London, a historic financial district that is home to major U.K. financial institutions, right next to a planning conservation area, offering strong redevelopment potential.
- Redevelopment from a 9-story building to a 37-story skyscraper with offices, commercial facilities, extensive public spaces, and optimum environmental performance to cater to the needs of tenants and the City of London
- Further diversify the Obayashi Group’s rental portfolio and enhance corporate value through this property's redevelopment, which is the Group's third investment in the U.K.

Project Overview

Address	60 Gracechurch Street, London
Site Area	Approx. 1,860 m ² (20,021 sq ft)
Leasable Floor Area	Approx. 39,900 m ² (429,480 sq ft)
Floors	BF, LGF, GF, 1-36F
Facility Type	Office, retail, rooftop garden
Start of Construction	2026 (scheduled)
Completion	2029 (scheduled)

Obayashi Group’s Investment Track Record in the U.K.



*Additional stake acquired in 2022

Major Investment Activities (4)

Technology-Related Investment

Intangible Asset Investment for Platform Development

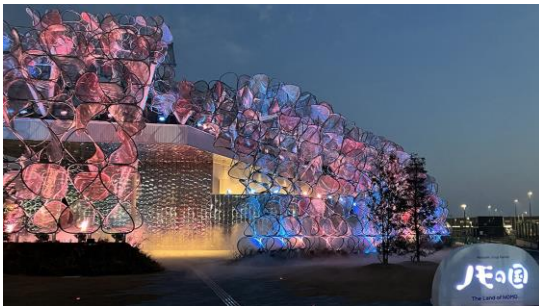
Obayashi's Innovative Space-Optimizing Technologies Adopted in Three Pavilions at Expo 2025 Osaka, Kansai, Japan For More Valuable, Comfortable Spaces in Society and Greater Well-Being

● Smart Building Platform "WELCS place®"

- Platform for highly digitalized "smart buildings," which have seen increasing demand in recent years (platform developed in 2022)
- One-stop, real-time management of IoT devices such as lighting and cameras to create an optimized environment
- Adopted in Panasonic Group Pavilion "The Land of NOMO" and Signature Pavilion "Better Co-Being" to help generate stunning spatial effects and visitor experience linked to climate data through sophisticated automatic control enabled by IoT

● Ceiling-Lit Operating Room "OPELUMI®"

- A ceiling lighting system for operating rooms that significantly improves the surgical environment for both patients and the medical staff compared to conventional surgical lights
- Featured as part of the "Flying Operating Unit" in the Pasona Group Pavilion "PASONA NATUREVERSE" showcasing the future of healthcare
- The first system has been installed at Osaka Keisatsu Hospital in January 2025 and has started to be used for actual surgeries.



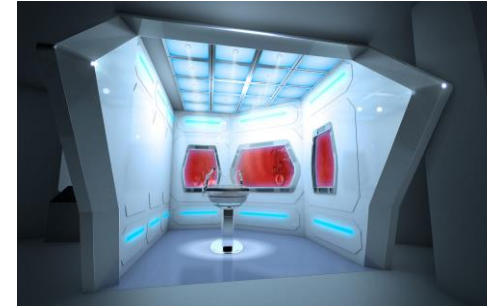
Panasonic Group "The Land of NOMO"

Real-time collection of climate data for automated control of the optimal "mist of light and sound"



Signature Pavilion "Better Co-Being"

Not only used for outdoor rainbow generation and heat prevention, but also for the generation of visual arts that can be experienced through the five senses based on visitor experience data



Collaboration in the exhibit of the "Flying Operating Unit" in Pasona Group Pavilion "PASONA NATUREVERSE"



OPELUMI installed at Osaka International Medical & Science Center Osaka Keisatsu Hospital