

FY2024
Supplementary Data on Financial Results
(April 1, 2024 to March 31, 2025)

May 13, 2025

OBAYASHI 

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Forward-looking statements and figures in this document are based on the information that the Company is able to obtain at the present point. Actual results may be different due to various factors.
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1. Construction Orders Received, Net Sales and Project in Process by Sectors (Non-consolidated)

(1) Orders Received

(Yen in millions)

			FY2020		FY2021		FY2022		FY2023		FY2024		YoY Change (FY2023 to FY2024)	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building	Domestic public	Central government	30,264	44.2%	20,556	35.5%	12,436	15.4%	44,517	61.1%	10,662	11.7%	(33,854)	(76.0)%
		Local government and other	38,230	55.8	37,351	64.5	68,350	84.6	28,374	38.9	80,436	88.3	52,062	183.5
		Subtotal	68,495	100	57,907	100	80,786	100	72,891	100	91,098	100	18,207	25.0
	Domestic private	Manufacturer	296,928	27.1	232,877	20.6	426,241	42.1	380,389	33.9	482,610	34.0	102,221	26.9
		Non-manufacturer	796,739	72.9	895,718	79.4	586,074	57.9	741,545	66.1	937,103	66.0	195,557	26.4
		Subtotal	1,093,668	100	1,128,595	100	1,012,315	100	1,121,934	100	1,419,714	100	297,779	26.5
	Domestic total		1,162,163	99.8	1,186,503	99.9	1,093,102	98.3	1,194,826	99.7	1,510,813	99.6	315,986	26.4
	Overseas		1,922	0.2	1,375	0.1	18,909	1.7	3,746	0.3	5,471	0.4	1,725	46.0
Building construction total		1,164,086	100	1,187,879	100	1,112,012	100	1,198,572	100	1,516,284	100	317,711	26.5	
Civil	Domestic public	Central government	193,241	87.1	179,253	89.4	115,039	78.3	141,278	66.2	207,338	76.6	66,059	46.8
		Local government and other	28,652	12.9	21,296	10.6	31,875	21.7	72,050	33.8	63,190	23.4	(8,860)	(12.3)
		Subtotal	221,893	100	200,550	100	146,915	100	213,329	100	270,528	100	57,198	26.8
	Domestic private	Manufacturer	12,362	10.7	15,255	12.6	36,160	27.1	15,196	13.2	26,372	14.2	11,176	73.5
		Non-manufacturer	102,678	89.3	105,505	87.4	97,054	72.9	99,552	86.8	159,923	85.8	60,371	60.6
		Subtotal	115,040	100	120,761	100	133,214	100	114,748	100	186,296	100	71,547	62.4
	Domestic total		336,934	97.6	321,311	99.4	280,130	81.7	328,078	87.1	456,825	90.7	128,746	39.2
	Overseas		8,140	2.4	2,099	0.6	62,845	18.3	48,542	12.9	46,986	9.3	(1,556)	(3.2)
Civil engineering total		345,074	100	323,410	100	342,975	100	376,621	100	503,811	100	127,190	33.8	
Total	Domestic public	Central government	223,506	77.0	199,810	77.3	127,476	56.0	185,796	64.9	218,000	60.3	32,204	17.3
		Local government and other	66,882	23.0	58,647	22.7	100,226	44.0	100,425	35.1	143,627	39.7	43,201	43.0
		Subtotal	290,388	100	258,457	100	227,702	100	286,221	100	361,627	100	75,406	26.3
	Domestic private	Manufacturer	309,291	25.6	248,133	19.9	462,401	40.4	395,585	32.0	508,983	31.7	113,398	28.7
		Non-manufacturer	899,418	74.4	1,001,223	80.1	683,128	59.6	841,097	68.0	1,097,027	68.3	255,929	30.4
		Subtotal	1,208,709	100	1,249,357	100	1,145,530	100	1,236,683	100	1,606,010	100	369,327	29.9
	Domestic total		1,499,097	99.3	1,507,815	99.8	1,373,232	94.4	1,522,904	96.7	1,967,638	97.4	444,733	29.2
	Overseas		10,063	0.7	3,474	0.2	81,754	5.6	52,289	3.3	52,457	2.6	168	0.3
Construction business total		1,509,161	100	1,511,289	100	1,454,987	100	1,575,194	100	2,020,096	100	444,902	28.2	

*See next page for the breakdown of contracts from domestic private sector.

*Building Construction Orders Received from Domestic Private Sector

(Yen in millions)

	FY2020		FY2021		FY2022		FY2023		FY2024		YoY Change (FY2023 to FY2024)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Manufacturer												
Textile	5,358	0.5%	8,605	0.7%	25,219	2.5%	6,699	0.6%	4,736	0.3%	(1,963)	(29.3)%
Chemical	65,210	6.0	40,265	3.6	36,125	3.6	55,086	4.9	86,989	6.1	31,903	57.9
Steel	4,165	0.4	2,611	0.2	17,546	1.7	13,506	1.2	7,005	0.5	(6,501)	(48.1)
Electric machinery	73,721	6.7	35,700	3.2	105,874	10.5	74,500	6.6	210,194	14.8	135,694	182.1
Transportation machinery	15,477	1.4	19,401	1.7	82,959	8.2	101,096	9.0	74,450	5.3	(26,645)	(26.4)
Other machinery	96,091	8.8	67,857	6.0	92,608	9.1	65,663	5.9	57,964	4.1	(7,699)	(11.7)
Food	17,792	1.6	6,709	0.6	11,204	1.1	31,196	2.8	5,344	0.4	(25,852)	(82.9)
Other	19,111	1.7	51,726	4.6	54,702	5.4	32,639	2.9	35,925	2.5	3,285	10.1
Subtotal	296,928	27.1	232,877	20.6	426,241	42.1	380,389	33.9	482,610	34.0	102,221	26.9
Non-Manufacturer												
Agriculture and fishery	29	0.0	0	0.0	4	0.0	9	0.0	2	0.0	(6)	(76.6)
Mining and construction	105,351	9.6	29,609	2.6	61,865	6.1	42,333	3.8	12,092	0.9	(30,241)	(71.4)
Electric and gas	15,961	1.5	7,733	0.7	16,170	1.6	39,653	3.5	68,961	4.9	29,307	73.9
Transport	153,504	14.0	325,561	28.9	55,424	5.5	112,590	10.0	55,868	3.9	(56,722)	(50.4)
Information and communication	56,712	5.2	28,459	2.5	42,790	4.2	79,101	7.0	71,424	5.0	(7,677)	(9.7)
Commerce	27,054	2.5	21,734	1.9	21,549	2.1	25,764	2.3	17,914	1.3	(7,849)	(30.5)
Finance and insurance	37,949	3.5	39,098	3.5	44,892	4.4	32,601	2.9	198,829	14.0	166,228	509.9
Real estate	219,657	20.1	126,406	11.2	185,649	18.4	207,131	18.5	133,926	9.4	(73,205)	(35.3)
Service	177,113	16.2	312,282	27.7	153,826	15.2	200,600	17.9	336,275	23.7	135,674	67.6
Other	3,405	0.3	4,831	0.4	3,900	0.4	1,759	0.2	41,808	2.9	40,049	—
Subtotal	796,739	72.9	895,718	79.4	586,074	57.9	741,545	66.1	937,103	66.0	195,557	26.4
Domestic private sector total	1,093,668	100	1,128,595	100	1,012,315	100	1,121,934	100	1,419,714	100	297,779	26.5

(2) Net Sales

(Yen in millions)

			FY2020		FY2021		FY2022		FY2023		FY2024		YoY Change (FY2023 to FY2024)	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building	Domestic public	Central government	23,466	35.8%	36,177	42.5%	68,127	71.7%	37,397	51.1%	44,840	61.2%	7,443	19.9%
		Local government and other	42,014	64.2	48,973	57.5	26,834	28.3	35,772	48.9	28,463	38.8	(7,308)	(20.4)
		Subtotal	65,480	100	85,150	100	94,961	100	73,169	100	73,304	100	135	0.2
	Domestic private	Manufacturer	294,714	34.5	309,165	32.2	238,162	25.0	367,442	31.6	460,523	37.8	93,081	25.3
		Non-manufacturer	560,185	65.5	649,858	67.8	715,464	75.0	793,620	68.4	757,088	62.2	(36,531)	(4.6)
		Subtotal	854,899	100	959,024	100	953,626	100	1,161,063	100	1,217,612	100	56,549	4.9
	Domestic total		920,380	99.3	1,044,174	99.4	1,048,587	99.7	1,234,232	99.5	1,290,917	99.5	56,685	4.6
	Overseas		6,331	0.7	5,956	0.6	2,965	0.3	6,000	0.5	6,798	0.5	798	13.3
Building construction total		926,711	100	1,050,131	100	1,051,553	100	1,240,232	100	1,297,716	100	57,483	4.6	
Civil	Domestic public	Central government	136,325	86.5	128,621	85.6	126,536	87.3	134,221	86.2	158,093	82.3	23,872	17.8
		Local government and other	21,243	13.5	21,704	14.4	18,367	12.7	21,527	13.8	34,114	17.7	12,587	58.5
		Subtotal	157,568	100	150,325	100	144,904	100	155,748	100	192,208	100	36,459	23.4
	Domestic private	Manufacturer	14,660	13.9	22,992	19.9	20,768	17.1	23,962	18.3	23,755	20.3	(206)	(0.9)
		Non-manufacturer	90,456	86.1	92,429	80.1	100,564	82.9	106,880	81.7	93,235	79.7	(13,645)	(12.8)
		Subtotal	105,117	100	115,421	100	121,333	100	130,843	100	116,991	100	(13,851)	(10.6)
	Domestic total		262,685	92.9	265,747	88.3	266,237	89.8	286,591	90.8	309,199	91.3	22,607	7.9
	Overseas		20,192	7.1	35,264	11.7	30,323	10.2	29,020	9.2	29,433	8.7	412	1.4
Civil engineering total		282,878	100	301,012	100	296,561	100	315,612	100	338,632	100	23,020	7.3	
Total	Domestic public	Central government	159,791	71.6	164,798	70.0	194,664	81.2	171,618	75.0	202,934	76.4	31,316	18.2
		Local government and other	63,257	28.4	70,677	30.0	45,201	18.8	57,299	25.0	62,578	23.6	5,279	9.2
		Subtotal	223,049	100	235,476	100	239,865	100	228,917	100	265,512	100	36,595	16.0
	Domestic private	Manufacturer	309,374	32.2	332,158	30.9	258,931	24.1	391,404	30.3	484,279	36.3	92,875	23.7
		Non-manufacturer	650,641	67.8	742,288	69.1	816,028	75.9	900,501	69.7	850,324	63.7	(50,177)	(5.6)
		Subtotal	960,016	100	1,074,446	100	1,074,959	100	1,291,906	100	1,334,604	100	42,698	3.3
	Domestic total		1,183,066	97.8	1,309,922	96.9	1,314,825	97.5	1,520,823	97.7	1,600,117	97.8	79,293	5.2
	Overseas		26,523	2.2	41,221	3.1	33,289	2.5	35,021	2.3	36,231	2.2	1,210	3.5
Construction business total		1,209,589	100	1,351,144	100	1,348,115	100	1,555,844	100	1,636,348	100	80,503	5.2	

(3) Project in Process

(Yen in millions)

			Mar. 31, 2021		Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		Mar. 31, 2025		YoY Change (FY2023 to FY2024)	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building	Domestic public	Central government	100,653	61.8%	85,032	62.8%	29,342	24.2%	36,462	30.1%	2,284	1.6%	(34,178)	(93.7)%
		Local government and other	62,087	38.2	50,464	37.2	91,980	75.8	84,583	69.9	136,555	98.4	51,972	61.4
		Subtotal	162,740	100	135,497	100	121,322	100	121,045	100	138,840	100	17,794	14.7
	Domestic private	Manufacturer	275,754	20.0	199,466	12.9	387,545	24.1	400,492	25.5	422,579	23.8	22,086	5.5
		Non-manufacturer	1,105,005	80.0	1,350,864	87.1	1,221,474	75.9	1,169,398	74.5	1,349,413	76.2	180,014	15.4
		Subtotal	1,380,759	100	1,550,331	100	1,609,020	100	1,569,891	100	1,771,992	100	202,101	12.9
	Domestic total		1,543,500	99.6	1,685,829	99.9	1,730,343	99.0	1,690,937	99.1	1,910,832	99.2	219,895	13.0
	Overseas		6,686	0.4	2,104	0.1	18,048	1.0	15,794	0.9	14,467	0.8	(1,327)	(8.4)
Building construction total		1,550,186	100	1,687,933	100	1,748,392	100	1,706,732	100	1,925,300	100	218,568	12.8	
Civil	Domestic public	Central government	243,478	84.5	294,109	87.0	282,612	83.1	289,670	72.8	338,914	71.2	49,244	17.0
		Local government and other	44,493	15.5	44,086	13.0	57,595	16.9	108,118	27.2	137,194	28.8	29,075	26.9
		Subtotal	287,972	100	338,196	100	340,208	100	397,789	100	476,109	100	78,320	19.7
	Domestic private	Manufacturer	21,905	11.4	14,168	7.1	29,559	14.1	20,793	10.7	23,410	8.9	2,616	12.6
		Non-manufacturer	170,955	88.6	184,031	92.9	180,521	85.9	173,192	89.3	239,881	91.1	66,688	38.5
		Subtotal	192,860	100	198,199	100	210,080	100	193,986	100	263,292	100	69,305	35.7
	Domestic total		480,832	86.0	536,396	92.3	550,289	87.6	591,775	85.9	739,401	86.6	147,625	24.9
	Overseas		78,211	14.0	45,045	7.7	77,567	12.4	97,089	14.1	114,642	13.4	17,553	18.1
Civil engineering total		559,044	100	581,442	100	627,856	100	688,865	100	854,044	100	165,179	24.0	
Total	Domestic public	Central government	344,131	76.4	379,142	80.0	311,955	67.6	326,132	62.9	341,199	55.5	15,066	4.6
		Local government and other	106,580	23.6	94,551	20.0	149,575	32.4	192,701	37.1	273,750	44.5	81,048	42.1
		Subtotal	450,712	100	473,694	100	461,530	100	518,834	100	614,949	100	96,114	18.5
	Domestic private	Manufacturer	297,659	18.9	213,634	12.2	417,105	22.9	421,286	23.9	445,990	21.9	24,703	5.9
		Non-manufacturer	1,275,960	81.1	1,534,896	87.8	1,401,995	77.1	1,342,591	76.1	1,589,294	78.1	246,702	18.4
		Subtotal	1,573,620	100	1,748,531	100	1,819,101	100	1,763,878	100	2,035,284	100	271,406	15.4
	Domestic total		2,024,332	96.0	2,222,225	97.9	2,280,632	96.0	2,282,713	95.3	2,650,234	95.4	367,521	16.1
	Overseas		84,897	4.0	47,150	2.1	95,616	4.0	112,884	4.7	129,110	4.6	16,226	14.4
Construction business total		2,109,230	100	2,269,376	100	2,376,248	100	2,395,597	100	2,779,344	100	383,747	16.0	

2. Construction Orders Received, Net Sales and Project in Process by Region (Non-consolidated)

(1) Orders Received

(Yen in millions)

		FY2020		FY2021		FY2022		FY2023		FY2024		YoY Change (FY2023 to FY2024)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Domestic	Kanto region	598,006	39.6%	696,507	46.1%	454,041	31.2%	535,327	34.0%	734,066	36.4%	198,739	37.1%
	Kansai region	423,148	28.0	385,744	25.5	386,655	26.6	437,608	27.8	693,598	34.3	255,989	58.5
	Others	477,943	31.7	425,562	28.2	532,535	36.6	549,969	34.9	539,974	26.7	(9,995)	(1.8)
	Subtotal	1,499,097	99.3	1,507,815	99.8	1,373,232	94.4	1,522,904	96.7	1,967,638	97.4	444,733	29.2
Overseas	North America	7,995	0.6	1,249	0.1	12,053	0.8	18,313	1.2	54,359	2.7	36,045	196.8
	Asia	282	0.0	1,185	0.1	50,155	3.5	33,245	2.1	(3,800)	(0.2)	(37,045)	—
	Others	1,785	0.1	1,040	0.0	19,546	1.3	729	0.0	1,898	0.1	1,168	160.2
	Subtotal	10,063	0.7	3,474	0.2	81,754	5.6	52,289	3.3	52,457	2.6	168	0.3
Total		1,509,161	100	1,511,289	100	1,454,987	100	1,575,194	100	2,020,096	100	444,902	28.2

(2) Net Sales

(Yen in millions)

		FY2020		FY2021		FY2022		FY2023		FY2024		YoY Change (FY2023 to FY2024)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Domestic	Kanto region	424,425	35.1%	467,130	34.6%	495,839	36.8%	638,819	41.1%	594,964	36.4%	(43,855)	(6.9)%
	Kansai region	317,941	26.3	379,147	28.0	370,918	27.5	373,931	24.0	445,207	27.2	71,276	19.1
	Others	440,699	36.4	463,644	34.3	448,066	33.2	508,072	32.6	559,944	34.2	51,872	10.2
	Subtotal	1,183,066	97.8	1,309,922	96.9	1,314,825	97.5	1,520,823	97.7	1,600,117	97.8	79,293	5.2
Overseas	North America	10,132	0.8	12,188	0.9	7,377	0.5	12,609	0.8	13,551	0.8	941	7.5
	Asia	10,633	0.9	24,491	1.8	23,682	1.8	20,167	1.3	18,789	1.2	(1,377)	(6.8)
	Others	5,757	0.5	4,541	0.4	2,229	0.2	2,244	0.2	3,891	0.2	1,646	73.4
	Subtotal	26,523	2.2	41,221	3.1	33,289	2.5	35,021	2.3	36,231	2.2	1,210	3.5
Total		1,209,589	100	1,351,144	100	1,348,115	100	1,555,844	100	1,636,348	100	80,503	5.2

(3) Project in Process

(Yen in millions)

		Mar. 31, 2021		Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		Mar. 31, 2025		YoY Change (FY2023 to FY2024)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Domestic	Kanto region	819,739	38.9%	1,049,116	46.2%	1,007,318	42.4%	903,826	37.7%	1,042,927	37.5%	139,101	15.4%
	Kansai region	609,195	28.9	615,792	27.1	631,529	26.6	695,206	29.0	943,596	34.0	248,390	35.7
	Others	595,397	28.2	557,315	24.6	641,784	27.0	683,681	28.6	663,710	23.9	(19,970)	(2.9)
	Subtotal	2,024,332	96.0	2,222,225	97.9	2,280,632	96.0	2,282,713	95.3	2,650,234	95.4	367,521	16.1
Overseas	North America	17,396	0.8	6,457	0.3	11,133	0.5	16,837	0.7	57,645	2.1	40,808	242.4
	Asia	63,342	3.0	40,035	1.8	66,507	2.8	79,586	3.3	56,996	2.0	(22,589)	(28.4)
	Others	4,159	0.2	657	0.0	17,974	0.7	16,459	0.7	14,467	0.5	(1,992)	(12.1)
	Subtotal	84,897	4.0	47,150	2.1	95,616	4.0	112,884	4.7	129,110	4.6	16,226	14.4
Total		2,109,230	100	2,269,376	100	2,376,248	100	2,395,597	100	2,779,344	100	383,747	16.0

3. Construction Orders Received, Net Sales and Project in Process by Purpose (Non-consolidated)

(1) Orders Received

Building Construction

(Yen in millions)

Purpose	FY2020		FY2021		FY2022		FY2023		FY2024		YoY Change (FY2023 to FY2024)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Office / government buildings	461,573	39.6%	632,622	53.2%	347,296	31.2%	384,144	32.0%	515,724	34.0%	131,579	34.3%
Accommodations	38,115	3.3	16,486	1.4	32,858	3.0	22,696	1.9	78,826	5.2	56,130	247.3
Stores	56,706	4.9	47,349	4.0	19,613	1.8	16,336	1.4	119,330	7.9	102,994	630.5
Factories and power plants	203,579	17.5	167,259	14.1	296,003	26.6	364,353	30.4	410,871	27.1	46,518	12.8
Warehouses and logistics	57,678	5.0	66,143	5.6	64,141	5.8	50,547	4.2	47,813	3.1	(2,733)	(5.4)
Houses	61,398	5.3	16,633	1.4	94,609	8.5	96,502	8.1	39,626	2.6	(56,875)	(58.9)
Education, research and culture	129,674	11.1	60,506	5.1	116,007	10.4	133,764	11.2	101,293	6.7	(32,470)	(24.3)
Medical and welfare	47,929	4.1	32,893	2.8	62,447	5.6	31,765	2.6	18,717	1.2	(13,047)	(41.1)
Amusement	20,010	1.7	23,176	1.9	9,796	0.9	25,542	2.1	7,285	0.5	(18,256)	(71.5)
Others	87,420	7.5	124,808	10.5	69,236	6.2	72,920	6.1	176,795	11.7	103,874	142.4
Total	1,164,086	100	1,187,879	100	1,112,012	100	1,198,572	100	1,516,284	100	317,711	26.5

Civil Engineering

(Yen in millions)

Purpose	FY2020		FY2021		FY2022		FY2023		FY2024		YoY Change (FY2023 to FY2024)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Soil and river conservation	36,720	10.6%	9,870	3.1%	23,110	6.7%	18,365	4.9%	45,354	9.0%	26,989	147.0%
Railroads	49,530	14.4	94,512	29.2	83,773	24.4	80,169	21.3	41,715	8.3	(38,453)	(48.0)
Water supply and sewers	13,636	3.9	9,730	3.0	24,741	7.2	46,522	12.3	23,931	4.8	(22,590)	(48.6)
Land development	18,602	5.4	11,827	3.7	18,815	5.5	25,288	6.7	48,104	9.5	22,815	90.2
Ports and airports	17,173	5.0	9,038	2.8	9,979	2.9	15,136	4.0	32,345	6.4	17,209	113.7
Roads	108,533	31.5	121,214	37.5	65,782	19.2	92,521	24.6	110,629	22.0	18,108	19.6
Power lines	86	0.0	108	0.0	2,242	0.7	1,045	0.3	11,329	2.2	10,283	983.6
Others	100,791	29.2	67,108	20.7	114,527	33.4	97,573	25.9	190,400	37.8	92,827	95.1
[of which, in-factory civil engineering work]	[32,127]	[9.3]	[20,140]	[6.2]	[33,716]	[9.8]	[23,896]	[6.3]	[89,713]	[17.8]	[65,816]	[275.4]
Total	345,074	100	323,410	100	342,975	100	376,621	100	503,811	100	127,190	33.8

Construction Business Total

(Yen in millions)

	FY2020		FY2021		FY2022		FY2023		FY2024		YoY Change (FY2023 to FY2024)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Total	1,509,161		1,511,289		1,454,987		1,575,194		2,020,096		444,902	28.2%

(2) Net Sales

Building Construction

(Yen in millions)

Purpose	FY2020		FY2021		FY2022		FY2023		FY2024		YoY Change (FY2023 to FY2024)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Office / government buildings	218,869	23.6%	319,269	30.4%	392,709	37.3%	524,291	42.3%	503,322	38.8%	(20,968)	(4.0)%
Accommodations	15,789	1.7	22,078	2.1	21,165	2.0	19,665	1.6	22,284	1.7	2,619	13.3
Stores	36,984	4.0	32,085	3.0	38,809	3.7	34,911	2.8	18,459	1.4	(16,451)	(47.1)
Factories and power plants	243,247	26.2	214,270	20.4	181,414	17.3	250,882	20.2	405,110	31.2	154,228	61.5
Warehouses and logistics	93,402	10.1	56,909	5.4	95,162	9.0	59,642	4.8	34,635	2.7	(25,007)	(41.9)
Houses	51,823	5.6	81,627	7.8	63,233	6.0	101,447	8.2	66,306	5.1	(35,140)	(34.6)
Education, research and culture	127,923	13.8	130,833	12.5	75,439	7.2	101,481	8.2	101,674	7.8	193	0.2
Medical and welfare	53,162	5.7	53,747	5.1	45,629	4.3	53,286	4.3	49,623	3.8	(3,663)	(6.9)
Amusement	11,801	1.3	66,801	6.4	72,094	6.9	19,657	1.6	25,444	2.0	5,786	29.4
Others	73,707	8.0	72,507	6.9	65,894	6.3	74,967	6.0	70,854	5.5	(4,112)	(5.5)
Total	926,711	100	1,050,131	100	1,051,553	100	1,240,232	100	1,297,716	100	57,483	4.6

Civil Engineering

(Yen in millions)

Purpose	FY2020		FY2021		FY2022		FY2023		FY2024		YoY Change (FY2023 to FY2024)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Soil and river conservation	20,641	7.3%	18,608	6.2%	17,971	6.1%	21,882	6.9%	30,353	9.0%	8,470	38.7%
Railroads	52,533	18.6	46,018	15.3	47,166	15.9	57,823	18.3	56,316	16.6	(1,506)	(2.6)
Water supply and sewers	14,741	5.2	16,242	5.4	11,945	4.0	10,867	3.5	18,592	5.5	7,724	71.1
Land development	21,389	7.6	25,950	8.6	21,726	7.3	19,649	6.2	25,806	7.6	6,157	31.3
Ports and airports	5,730	2.0	13,981	4.7	16,812	5.7	16,155	5.1	11,482	3.4	(4,672)	(28.9)
Roads	79,059	27.9	77,425	25.7	73,218	24.7	69,068	21.9	95,413	28.2	26,345	38.1
Power lines	273	0.1	373	0.1	657	0.2	907	0.3	1,770	0.5	863	95.1
Others	88,509	31.3	102,412	34.0	107,062	36.1	119,258	37.8	98,896	29.2	(20,361)	(17.1)
[of which, in-factory civil engineering work]	[29,010]	[10.3]	[25,139]	[8.4]	[29,689]	[10.0]	[37,415]	[11.9]	[37,144]	[11.0]	[(270)]	[0.7]
Total	282,878	100	301,012	100	296,561	100	315,612	100	338,632	100	23,020	7.3

Construction Business Total

(Yen in millions)

	FY2020		FY2021		FY2022		FY2023		FY2024		YoY Change (FY2023 to FY2024)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Total	1,209,589		1,351,144		1,348,115		1,555,844		1,636,348		80,503	5.2%

(3) Project in Process

Building Construction

(Yen in millions)

Purpose	Mar. 31, 2021		Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		Mar. 31, 2025		YoY Change (FY2023 to FY2024)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Office / government buildings	587,201	37.9%	906,442	53.7%	860,399	49.2%	727,230	42.6%	741,009	38.5%	13,779	1.9%
Accommodations	47,138	3.0	32,826	2.0	44,093	2.5	47,210	2.8	103,347	5.4	56,137	118.9
Stores	58,863	3.8	47,335	2.8	28,249	1.6	8,362	0.5	108,965	5.6	100,602	—
Factories and power plants	181,763	11.7	131,124	7.8	242,645	13.9	356,742	20.9	361,410	18.8	4,667	1.3
Warehouses and logistics	77,464	5.0	86,716	5.1	55,714	3.2	46,617	2.7	59,693	3.1	13,076	28.0
Houses	151,920	9.8	108,582	6.4	140,665	8.0	136,664	8.0	109,973	5.7	(26,691)	(19.5)
Education, research and culture	148,207	9.6	84,502	5.0	130,292	7.5	155,239	9.1	155,185	8.1	(53)	(0.0)
Medical and welfare	82,932	5.4	62,079	3.7	77,109	4.4	55,541	3.3	24,691	1.3	(30,849)	(55.5)
Amusement	122,985	7.9	79,299	4.7	17,019	1.0	22,904	1.3	4,745	0.2	(18,158)	(79.3)
Others	91,708	5.9	149,023	8.8	152,201	8.7	150,218	8.8	256,277	13.3	106,058	70.6
Total	1,550,186	100	1,687,933	100	1,748,392	100	1,706,732	100	1,925,300	100	218,568	12.8

Civil Engineering

(Yen in millions)

Purpose	Mar. 31, 2021		Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		Mar. 31, 2025		YoY Change (FY2023 to FY2024)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Soil and river conservation	50,546	9.0%	41,797	7.2%	46,935	7.5%	43,418	6.3%	58,420	6.8%	15,001	34.6%
Railroads	94,850	17.0	142,802	24.6	179,667	28.6	202,239	29.4	187,706	22.0	(14,532)	(7.2)
Water supply and sewers	22,846	4.1	16,335	2.8	28,692	4.6	64,283	9.3	69,612	8.1	5,329	8.3
Land development	31,862	5.7	17,838	3.1	15,421	2.4	22,041	3.2	43,499	5.1	21,458	97.4
Ports and airports	27,277	4.9	22,393	3.8	15,714	2.5	14,672	2.1	35,223	4.1	20,551	140.1
Roads	131,489	23.5	175,934	30.2	168,895	26.9	192,244	27.9	207,487	24.3	15,242	7.9
Power lines	690	0.1	424	0.1	2,009	0.3	2,147	0.3	13,336	1.6	11,188	520.9
Others	199,481	35.7	163,916	28.2	170,519	27.2	147,816	21.5	238,757	28.0	90,941	61.5
[of which, in-factory civil engineering work]	[46,010]	[8.2]	[39,785]	[6.8]	[43,812]	[7.0]	[30,293]	[4.4]	[91,982]	[10.8]	[61,688]	[203.6]
Total	559,044	100	581,442	100	627,856	100	688,865	100	854,044	100	165,179	24.0

Construction Business Total

(Yen in millions)

	Mar. 31, 2021		Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		Mar. 31, 2025		YoY Change (FY2023 to FY2024)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Total	2,109,230		2,269,376		2,376,248		2,395,597		2,779,344		383,747	16.0%

4. Orders Received Classified by Contract Amount (Non-consolidated)

(Yen in millions)

	FY2020			FY2021			FY2022			FY2023			FY2024			YoY Change (FY2023 to FY2024)		
	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% Change
Over 10 billion yen	35	690,225	45.7%	22	717,386	47.5%	27	548,370	37.7%	30	689,564	43.8%	35	1,181,936	58.5%	5	492,371	71.4%
Less than 10 billion yen and 5 billion yen or over	34	245,461	16.3	28	195,616	12.9	40	289,900	19.9	34	247,216	15.7	33	221,324	11.0	(1)	(25,891)	(10.5)
Less than 5 billion yen and 2 billion yen or over	67	207,101	13.7	67	213,338	14.1	75	230,998	15.9	74	237,067	15.0	84	268,976	13.3	10	31,908	13.5
Less than 2 billion yen and 100 million yen or over	669	307,106	20.4	718	320,273	21.2	718	312,292	21.5	664	322,915	20.5	734	325,545	16.1	70	2,629	0.8
Subtotal	805	1,449,894	96.1	835	1,446,614	95.7	860	1,381,561	95.0	802	1,496,764	95.0	886	1,997,781	98.9	84	501,017	33.5
Less than 100 million yen	-	59,266	3.9	-	64,675	4.3	-	73,426	5.0	-	78,429	5.0	-	22,314	1.1	-	(56,115)	(71.5)
Total	-	1,509,161	100	-	1,511,289	100	-	1,454,987	100	-	1,575,194	100	-	2,020,096	100	-	444,902	28.2

5. Orders Received of Renovation Projects (Non-consolidated)

(Yen in millions)

	FY2020		FY2021		FY2022		FY2023		FY2024		YoY Change (FY2023 to FY2024)	
	Amount	% of Total*	Amount	% of Total*	Amount	% of Total*	Amount	% of Total*	Amount	% of Total*	Amount	% Change
Total of orders received	181,973	15.7 %	167,789	14.1 %	147,894	13.5 %	205,836	17.2 %	228,349	15.1 %	22,513	10.9 %

Note: "% of Total" shows the ratio of orders received for renovation projects to total orders received for domestic building construction.

6. Orders Received - Sole Source or Tender Bid (Non-consolidated)

(Yen in millions)

		FY2020		FY2021		FY2022		FY2023		FY2024		YoY Change (FY2023 to FY2024)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building	Sole source	600,682	51.6 %	503,515	42.4 %	469,721	42.2 %	548,201	45.7 %	919,568	60.6 %	371,367	67.7 %
	Tender bid	563,404	48.4	684,363	57.6	642,290	57.8	650,371	54.3	596,715	39.4	(53,655)	(8.2)
	Subtotal	1,164,086	100	1,187,879	100	1,112,012	100	1,198,572	100	1,516,284	100	317,711	26.5
Civil	Sole source	84,687	24.5	104,197	32.2	104,017	30.3	100,440	26.7	142,406	28.3	41,966	41.8
	Tender bid	260,387	75.5	219,213	67.8	238,957	69.7	276,181	73.3	361,405	71.7	85,223	30.9
	Subtotal	345,074	100	323,410	100	342,975	100	376,621	100	503,811	100	127,190	33.8
Total	Sole source	685,369	45.4	607,712	40.2	573,739	39.4	648,641	41.2	1,061,975	52.6	413,333	63.7
	Tender bid	823,791	54.6	903,576	59.8	881,248	60.6	926,552	58.8	958,121	47.4	31,568	3.4
	Total	1,509,161	100	1,511,289	100	1,454,987	100	1,575,194	100	2,020,096	100	444,902	28.2

7. Real Estate for Lease and Other (Consolidated)

(Yen in millions)

	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
Book value ①	411,386	420,341	475,971	521,442	527,647
Market value ②	650,764	647,803	704,423	752,061	760,786
Unrealized profit (② - ①)	239,378	227,461	228,452	230,619	233,139
Profit on lease business	13,111	12,790	10,609	9,703	10,058

8. Capital Expenditure

(1) Consolidated

(Yen in millions)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Plan)
Construction business	14,713	22,874	19,903	22,471	18,936	32,000
Real estate business	27,683	27,685	72,423	45,665	20,351	49,000
Other	10,142	4,855	67	10,269	10,359	1,000
Total	52,539	55,415	92,394	78,406	49,647	82,000

(2) Non-consolidated

(Yen in millions)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Plan)
Construction business	8,566	15,984	12,799	13,816	10,260	15,000
Real estate business	7,512	7,604	9,535	6,892	3,330	20,000
Other	60	125	106	9,258	9,112	-
Total	16,139	23,714	22,441	29,966	22,703	35,000

9. Depreciation, Research and Development Expense and Number of Personnel

(1) Depreciation

(Yen in millions)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Plan)
Consolidated	20,038	20,691	23,941	27,117	32,457	34,500
Non-consolidated	9,582	9,826	10,550	11,584	13,989	13,700

(2) Research and Development Expense

(Yen in millions)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Plan)
Consolidated	13,661	15,841	15,330	16,538	16,393	18,000
Non-consolidated	13,311	15,363	14,901	16,073	15,930	17,600

(3) Number of Personnel

(Person)

	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Mar.31, 2026 (Forecast)
Consolidated	15,267	15,470	15,876	16,986	17,305	18,100
Non-consolidated	8,918	9,026	9,134	9,253	9,386	9,400

10. Operating Results for Reportable Segments (Consolidated)

(Yen in millions)

			FY2020			FY2021			FY2022			FY2023			FY2024			YoY Change (FY2023 to FY2024)	
			Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income
	Domestic building		964,683	59,956	6.2%	1,059,945	(8,900)	(0.8)%	1,056,407	34,326	3.2%	1,264,181	24,204	1.9%	1,337,171	62,784	4.7%	72,989	38,580
	Overseas building		304,388	3,445	1.1	298,818	818	0.3	343,894	5,179	1.5	457,818	12,942	2.8	498,777	13,443	2.7	40,959	500
	Building construction		1,269,072	63,402	5.0	1,358,764	(8,082)	(0.6)	1,400,302	39,505	2.8	1,722,000	37,147	2.2	1,835,949	76,228	4.2	113,949	39,080
	Domestic civil		342,203	45,389	13.3	346,808	23,861	6.9	343,464	21,744	6.3	369,367	26,389	7.1	402,252	40,576	10.1	32,884	14,186
	Overseas civil		72,004	(210)	(0.3)	89,635	2,052	2.3	103,921	3,451	3.3	115,396	(3,782)	(3.3)	258,678	8,277	3.2	143,281	12,059
	Civil engineering		414,208	45,178	10.9	436,444	25,914	5.9	447,385	25,196	5.6	484,764	22,607	4.7	660,931	48,853	7.4	176,166	26,246
	Construction business		1,683,280	108,580	6.5	1,795,208	17,832	1.0	1,847,688	64,702	3.5	2,206,764	59,754	2.7	2,496,880	125,081	5.0	290,115	65,326
	Real Estate business		42,426	11,937	28.1	61,124	20,395	33.4	83,875	26,928	32.1	66,888	18,277	27.3	72,932	16,138	22.1	6,043	(2,139)
	Others		41,186	2,644	6.4	66,551	2,823	4.2	52,324	2,170	4.1	51,509	1,349	2.6	50,289	2,222	4.4	(1,220)	872
	Total		1,766,893	123,161	7.0	1,922,884	41,051	2.1	1,983,888	93,800	4.7	2,325,162	79,381	3.4	2,620,101	143,442	5.5	294,938	64,060

Note: "Net sales" and "Operating income" above show external sales and operating income on external sales respectively.

"Net sales" total and "Operating income" total for each year above equal to net sales and operating income shown in the consolidated statements of income respectively.

11. Net Sales by Region (Consolidated)

(Yen in millions)

			FY2020			FY2021			FY2022			FY2023			FY2024			YoY Change (FY2023 to FY2024)	
			Amount	% of Total	Overseas % of total	Amount	% of Total	Overseas % of total	Amount	% of Total	Overseas % of total	Amount	% of Total	Overseas % of total	Amount	% of Total	Overseas % of total	Amount	% Change
Japan			1,389,338	78.6%		1,532,268	79.7%		1,531,801	77.2%		1,746,245	75.1%		1,856,203	70.8%		109,957	6.3%
Overseas			377,554	21.4	100 %	390,616	20.3	100 %	452,086	22.8	100 %	578,917	24.9	100 %	763,898	29.2	100 %	184,981	32.0
North America			270,079	15.3	71.6	244,461	12.7	62.6	277,061	14.0	61.3	384,657	16.5	66.5	537,625	20.5	70.4	152,967	39.8
Asia			100,555	5.7	26.6	139,451	7.3	35.7	168,939	8.5	37.4	187,197	8.1	32.3	217,286	8.3	28.4	30,088	16.1
Others			6,918	0.4	1.8	6,703	0.3	1.7	6,085	0.3	1.3	7,061	0.3	1.2	8,986	0.4	1.2	1,924	27.3
Total			1,766,893	100		1,922,884	100		1,983,888	100		2,325,162	100		2,620,101	100		294,938	12.7

12. Performance of Principal Subsidiaries

(1) Domestic Subsidiaries (PL)

No.	Name of company	Segment	Group equity interest
1	Naigai Technos	Domestic building	100.0%
2	Obayashi Facilities	Domestic building	100.0%
3	Oak Setsubi	Domestic building	100.0%
4	Cypress Sunadaya *1	Domestic building	50.8%
5	Obayashi Road	Domestic civil	100.0%
6	Obayashi-Shinseiwa Real Estate	Real estate	100.0%
7	Obayashi Clean Energy *2	Other	
8	Oak Information System	Other	100.0%
9	OC Finance	Other	100.0%
10	30 PFI Subsidiaries	Other	
	Others		
Domestic Subsidiaries (Total 74) total			

FY2021				FY2022				FY2023				FY2024				FY2025 (Plan)			
Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
7,629	436	441	249	8,200	189	181	77	10,451	487	507	356	10,853	438	440	182	10,519	100	105	62
31,020	2,364	2,384	1,552	30,180	1,197	1,373	952	33,222	1,048	1,169	758	36,980	1,760	1,787	1,246	39,000	1,325	1,340	825
30,969	1,833	1,818	1,211	22,472	1,718	1,716	1,181	22,827	1,282	1,288	887	18,631	2,205	2,235	1,569	22,000	1,000	1,000	694
-	-	-	-	-	-	-	-	11,875	388	372	112	11,704	223	237	61	12,000	370	350	116
106,708	4,825	4,917	3,337	98,471	2,233	2,324	1,536	102,677	4,364	4,445	2,780	110,190	7,091	7,161	4,751	103,700	5,000	5,140	3,350
50,805	16,190	15,590	10,830	56,153	15,156	14,567	10,359	49,667	10,850	10,339	6,152	57,413	12,562	11,928	8,164	49,248	8,271	7,392	4,411
11,075	983	320	900	15,285	1,943	1,351	1,011	17,077	1,904	1,803	150	16,269	1,601	1,107	703	18,924	2,289	1,555	1,224
7,744	193	200	128	9,682	338	345	223	10,713	302	312	231	11,391	309	316	210	12,760	466	473	341
627	527	527	374	655	558	558	394	567	458	458	317	1,247	919	919	637	1,596	1,009	1,009	699
46,996	1,254	1,274	712	28,249	617	633	373	25,200	935	954	509	24,520	915	931	392	31,963	678	686	239
9,621	75	165	1,369	10,711	74	131	(32)	10,888	74	195	85	13,779	(1,829)	(1,830)	(1,989)	47,187	4,479	4,350	4,486
303,199	28,684	27,641	20,666	280,063	24,027	23,183	16,078	295,170	22,098	21,848	12,342	312,982	26,198	25,235	15,929	348,900	24,990	23,402	16,450
YoY Change				(23,135)	(4,656)	(4,458)	(4,587)	15,106	(1,929)	(1,335)	(3,736)	17,812	4,100	3,387	3,587	35,918	(1,207)	(1,832)	520

*1. Acquired shares in the 4th Quarter of FY2022.

*2. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

(2) Overseas Subsidiaries (PL)

No.	Name of company	Segment	Group equity interest
11	E.W. Howell	Overseas building	92.0%
12	Webcor	Overseas building	100.0%
13	James E. Roberts-Obayashi	Overseas building	51.0%
14	Kraemer	Overseas civil	70.0%
15	MWH *4	Overseas civil	90.4%
16	Kenaidan *5	Overseas civil	60.0%
17	Thai Obayashi	Overseas building	50.0%
18	Jaya Obayashi	Overseas building	85.0%
19	Taiwan Obayashi	Overseas building	100.0%
20	Obayashi Singapore	Overseas building	100.0%
21	Obayashi Vietnam	Overseas building	100.0%
22	Obayashi Properties UK	Real estate	100.0%
	Others		
Overseas Subsidiaries (Total 49) total			

FY2021				FY2022				FY2023				FY2024				FY2025 (Plan)			
Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
32,065	86	87	73	34,237	371	384	272	56,200	134	266	174	61,168	(1,070)	(833)	(870)	57,433	563	708	606
117,815	70	321	54	135,620	(1,592)	(1,493)	(1,519)	182,741	2,465	2,546	2,340	175,176	2,213	2,939	2,814	157,245	1,012	1,203	1,096
28,021	1,115	1,120	410	26,211	1,024	1,030	377	46,564	2,148	2,252	831	58,310	4,068	4,339	1,594	30,514	976	1,202	442
40,088	2,055	2,091	1,172	49,608	2,462	2,499	1,543	56,496	2,697	3,022	2,014	72,086	3,365	3,791	2,768	85,773	3,995	4,212	2,948
-	-	-	-	-	-	-	-	-	-	-	-	126,109	5,028	5,226	3,342	132,541	4,941	5,127	3,360
14,254	675	731	347	23,987	608	695	313	29,845	(6,399)	(6,324)	(3,340)	30,791	1,106	1,218	947	35,702	597	597	464
35,215	1,463	1,573	627	57,908	3,031	3,114	1,245	61,886	3,232	3,474	1,392	71,924	2,720	3,231	1,297	67,806	2,138	2,579	1,024
12,918	391	453	103	13,281	585	637	258	15,448	683	802	282	20,251	1,226	1,348	717	22,791	817	932	409
9,685	(1,832)	(1,829)	(1,830)	12,638	(196)	(184)	(184)	15,784	327	351	351	12,344	205	258	258	13,664	107	120	120
50,654	1,643	1,735	1,444	47,387	2,497	2,805	2,297	55,662	4,907	5,882	4,852	78,182	5,177	6,326	5,193	133,624	5,028	5,559	4,605
6,081	(241)	(126)	(102)	13,858	424	650	502	18,316	(250)	106	89	15,880	1,047	1,428	1,137	12,556	307	452	361
2,258	1,580	1,317	801	3,479	2,677	2,034	1,265	4,926	3,947	2,554	1,984	5,223	4,101	2,688	1,888	5,024	3,874	2,467	1,754
627	(59)	708	691	296	(276)	653	611	37	840	1,609	506	735	(1,082)	(451)	(417)	10,264	(776)	(861)	(1,169)
349,686	6,948	8,184	3,792	418,515	11,617	12,829	6,984	543,912	14,733	16,544	11,479	728,184	28,109	31,512	20,673	764,942	23,582	24,301	16,026
YoY Change				68,828	4,668	4,644	3,191	125,396	3,116	3,715	4,494	184,272	13,376	14,967	9,194	36,758	(4,527)	(7,210)	(4,647)
Subsidiaries (Total 123) total				652,885	35,632	35,826	24,459	698,578	35,645	36,012	23,063	839,082	36,832	38,393	23,821	1,041,166	54,308	56,748	36,603
YoY Change				45,692	12	186	(1,395)	140,503	1,186	2,380	758	202,084	17,476	18,355	12,781	72,676	(5,735)	(9,043)	(4,127)

*3. E.W.Howell, Webcor, James E. Roberts-Obayashi, Kraemer and MWH are consolidated subsidiaries of Obayashi USA.

*4. Acquired shares in the 3rd Quarter of FY2023.

*5. Kenaidan is a consolidated subsidiary of Obayashi Canada Holdings.

(Yen in millions, Person)

(3) Domestic Subsidiaries (BS)

No.	Name of company	Segment	Group equity interest	Mar. 31, 2022				Mar. 31, 2023				Mar. 31, 2024				Mar. 31, 2025			
				Total assets	Net assets	Interest-bearing debt	Number of personnel	Total assets	Net assets	Interest-bearing debt	Number of personnel	Total assets	Net assets	Interest-bearing debt	Number of personnel	Total assets	Net assets	Interest-bearing debt	Number of personnel
1	Naigai Technos	Domestic building	100.0%	37,216	7,924	700	148	41,232	8,006	1,200	151	40,918	8,370	-	154	37,303	8,442	-	171
2	Obayashi Facilities	Domestic building	100.0%	23,437	16,156	-	806	25,112	16,705	-	857	23,919	17,208	-	906	25,997	18,238	-	937
3	Oak Setsubi	Domestic building	100.0%	19,344	6,065	1,100	244	15,710	7,246	900	246	17,958	8,134	700	242	15,869	9,441	-	238
4	Cypress Sunadaya *1	Domestic building	50.8%	-	-	-	-	8,190	2,695	3,588	176	8,113	2,218	3,300	189	8,785	3,666	2,975	191
5	Obayashi Road	Domestic civil	100.0%	101,749	59,458	2,000	1,125	98,877	59,873	800	1,125	101,978	62,064	-	1,122	98,689	65,978	-	1,092
6	Obayashi-Shinseiwa Real Estate	Real estate	100.0%	226,215	75,466	123,960	159	218,874	85,827	108,100	157	224,103	91,979	107,700	160	213,795	100,061	86,200	172
7	Obayashi Clean Energy *2	Other		92,282	9,858	73,869	30	91,979	11,840	71,231	32	99,634	16,447	71,073	33	94,676	17,581	63,636	31
8	Oak Information System	Other	100.0%	5,077	2,147	-	190	5,347	2,323	-	195	5,064	2,483	-	188	5,100	2,612	-	192
9	OC Finance	Other	100.0%	53,659	7,098	10,595	-	56,785	7,493	9,754	-	78,783	7,810	7,813	-	82,572	8,448	40,282	-
10	30 PFI Subsidiaries	Other		89,992	6,187	67,605	79	80,511	5,689	62,780	46	72,940	5,859	58,205	47	67,405	5,573	51,755	46

*1. Acquired shares in the 4th Quarter of FY2022.

*2. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

(Yen in millions, Person)

(4) Overseas Subsidiaries (BS)

No.	Name of company	Segment	Group equity interest	Mar. 31, 2022				Mar. 31, 2023				Mar. 31, 2024				Mar. 31, 2025			
				Total assets	Net assets	Interest-bearing debt	Number of personnel	Total assets	Net assets	Interest-bearing debt	Number of personnel	Total assets	Net assets	Interest-bearing debt	Number of personnel	Total assets	Net assets	Interest-bearing debt	Number of personnel
11	E.W. Howell	Overseas building	92.0%	17,003	2,699	-	154	22,344	3,309	-	161	29,163	3,632	-	170	26,939	3,099	-	160
12	Webcor	Overseas building	100.0%	66,178	14,720	6,096	578	76,510	15,077	6,635	617	77,021	16,771	-	527	67,354	20,015	-	502
13	James E. Roberts-Obayashi	Overseas building	51.0%	8,575	2,905	-	49	10,241	4,092	-	57	17,947	5,721	-	61	23,266	8,878	-	62
14	Kraemer	Overseas civil	70.0%	14,271	4,961	-	182	16,509	4,584	-	184	19,714	6,024	-	201	29,642	7,226	-	225
15	MWH *4	Overseas civil	90.4%	-	-	-	-	-	-	-	-	52,973	24,309	287	753	83,345	31,171	-	804
16	Kenaidan *5	Overseas civil	60.0%	9,057	2,320	-	148	13,843	2,757	-	169	18,711	309	2,309	195	23,229	1,206	769	219
17	Thai Obayashi	Overseas building	50.0%	66,565	50,909	-	1,282	73,905	58,654	-	1,344	85,252	66,012	-	1,345	94,377	76,163	-	1,382
18	Jaya Obayashi	Overseas building	85.0%	7,214	2,034	-	267	8,062	2,408	-	238	7,483	2,870	-	283	9,681	3,826	-	282
19	Taiwan Obayashi	Overseas building	100.0%	8,364	1,511	-	122	8,043	1,526	-	124	11,475	3,135	-	138	11,020	3,536	-	140
20	Obayashi Singapore	Overseas building	100.0%	29,234	9,027	-	355	32,404	12,781	-	324	47,294	18,858	-	415	51,484	25,763	-	512
21	Obayashi Vietnam	Overseas building	100.0%	9,418	5,995	-	166	13,978	7,171	-	177	20,216	7,570	-	189	13,631	9,180	-	166
22	Obayashi Properties UK	Real estate	100.0%	68,098	52,544	14,747	2	84,294	46,048	37,360	2	115,997	62,831	52,577	4	125,804	67,742	56,919	4

*3. E.W.Howell, Webcor, James E. Roberts-Obayashi, Kraemer and MWH are consolidated subsidiaries of Obayashi USA.

*4. Acquired shares in the 3rd Quarter of FY2023.

*5. Kenaidan is a consolidated subsidiary of Obayashi Canada Holdings.

13. Overview of Private Finance Initiative (PFI) and Other Business Projects

No.	Name of business	Location	Type of business	Special purpose company			Gross business expenses
		Business term		Date of establishment	Capital stock	% held by Obayashi	
1	Shimane Asahi Rehabilitation Program Center construction and operation project	Hamada City, Shimane	BOT	Shimane Asahi Social Support			87.8 billion yen
		Oct. 2008 - Mar. 2026 (17 years)		March 20, 2006	10 million yen	48% (Subsidiary)	
2	Kanagawa Cancer Center construction and operation project	Yokohama City, Kanagawa	BTO	Kanagawa Medical Service			63.2 billion yen
		Nov. 2013 - Mar. 2034 (20 years)		February 25, 2010	100 million yen	60% (Subsidiary)	
3	PFI project for seismic reinforcement of the trunk water mains in Osaka City	Osaka City, Osaka	BT	Water Partner Osaka Kanro Co., Ltd.			47.7 billion yen
		Apr. 2024 - Mar. 2032 (8 years)		February 15, 2024	100 million yen	51% (Subsidiary)	
4	Kanagawa University of Human Services construction and maintenance project	Yokosuka City, Kanagawa	BTO	PFI Kanagawa			32.3 billion yen
		Feb. 2003 - Mar. 2033 (30 years)		May 25, 2000	10 million yen	99.5% (Subsidiary)	
5	Suginami Koukaidou Hall reconstruction, management and operation project	Suginami City, Tokyo	BOT	PFI Suginami Koukaidou Hall			25.8 billion yen
		Jun. 2006 - Mar. 2036 (30 years)		January 16, 2003	10 million yen	61% (Subsidiary)	
6	Office for the Members of the House of Representatives management and operation project (2nd period)	Chiyoda City, Tokyo	O	HOR Kaikan 2 PFI			25.0 billion yen
		Mar. 2020 - Mar. 2030 (10 years)		March 2, 2020	10 million yen	51% (Subsidiary) *1	
7	Drainage System in Okubo Purification Plant construction and operation project	Saitama City, Saitama	BTO	PFI Okubo Techno Resource			24.2 billion yen
		Apr. 2008 - Mar. 2028 (20 years)		December 3, 2004	10 million yen	20% (Affiliated Company)	
8	(tentative name) New Exhibition Hall construction and management project	Sapporo City, Hokkaido	BTO	Sapporo Exhibition Hall PFI			23.8 billion yen
		Apr. 2024 - Mar. 2042 (18 years)		April 1, 2024	30 million yen	70% (Subsidiary)	
9	Nara Prefecture Convention Facilities Construction and Operation Project	Nara City, Nara	BTO	PFI Nara interactive community center corporation			20.3 billion yen
		Apr. 2020 - Mar. 2035 (15 years)		May 16, 2016	20 million yen	75% (Subsidiary)	

*1. Invested by Obayashi Facilities, our consolidated subsidiary.

*2. This chart does not contain the projects already finished.

Other 28 projects

Total 37 projects

286.1 billion yen

636.2 billion yen *2