

FY2025 2nd Quarter  
Supplementary Data on Financial Results  
(April 1, 2025 to September 30, 2025)

November 5, 2025



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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.  
This document has been translated from the Japanese original for the reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

# 1. Construction Orders Received, Net Sales and Project in Process by Sectors (Non-consolidated)

## (1) Orders Received

(Yen in millions)

			Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Building	Domestic public	Central government	6,555	41.6%	4,084	8.7%	11,698	78.2%	7,614	186.4%	10,662	11.7%
		Local government and other	9,210	58.4	42,942	91.3	3,260	21.8	(39,681)	(92.4)	80,436	88.3
		Subtotal	15,765	100	47,026	100	14,959	100	(32,066)	(68.2)	91,098	100
	Domestic private	Manufacturer	135,010	35.5	267,010	44.4	158,801	34.9	(108,208)	(40.5)	482,610	34.0
		Non-manufacturer	245,800	64.5	334,792	55.6	296,469	65.1	(38,322)	(11.4)	937,103	66.0
		Subtotal	380,811	100	601,802	100	455,271	100	(146,531)	(24.3)	1,419,714	100
	Domestic total		396,576	99.5	648,829	99.5	470,230	99.7	(178,598)	(27.5)	1,510,813	99.6
	Overseas		1,977	0.5	3,043	0.5	1,358	0.3	(1,684)	(55.4)	5,471	0.4
	Building construction total		398,554	100	651,873	100	471,589	100	(180,283)	(27.7)	1,516,284	100
Civil	Domestic public	Central government	50,576	93.9	66,476	70.0	60,192	82.5	(6,283)	(9.5)	207,338	76.6
		Local government and other	3,295	6.1	28,547	30.0	12,790	17.5	(15,756)	(55.2)	63,190	23.4
		Subtotal	53,871	100	95,023	100	72,982	100	(22,040)	(23.2)	270,528	100
	Domestic private	Manufacturer	8,107	13.9	7,417	7.1	6,704	15.2	(713)	(9.6)	26,372	14.2
		Non-manufacturer	50,181	86.1	97,032	92.9	37,477	84.8	(59,554)	(61.4)	159,923	85.8
		Subtotal	58,289	100	104,449	100	44,181	100	(60,268)	(57.7)	186,296	100
	Domestic total		112,161	86.1	199,472	81.8	117,164	62.3	(82,308)	(41.3)	456,825	90.7
	Overseas		18,098	13.9	44,439	18.2	70,986	37.7	26,546	59.7	46,986	9.3
	Civil engineering total		130,260	100	243,912	100	188,150	100	(55,762)	(22.9)	503,811	100
Total	Domestic public	Central government	57,131	82.0	70,560	49.7	71,891	81.7	1,330	1.9	218,000	60.3
		Local government and other	12,505	18.0	71,489	50.3	16,050	18.3	(55,438)	(77.5)	143,627	39.7
		Subtotal	69,637	100	142,049	100	87,941	100	(54,107)	(38.1)	361,627	100
	Domestic private	Manufacturer	143,118	32.6	274,428	38.9	165,506	33.1	(108,921)	(39.7)	508,983	31.7
		Non-manufacturer	295,982	67.4	431,824	61.1	333,947	66.9	(97,877)	(22.7)	1,097,027	68.3
		Subtotal	439,100	100	706,252	100	499,453	100	(206,799)	(29.3)	1,606,010	100
	Domestic total		508,738	96.2	848,302	94.7	587,394	89.0	(260,907)	(30.8)	1,967,638	97.4
	Overseas		20,076	3.8	47,483	5.3	72,344	11.0	24,861	52.4	52,457	2.6
	Construction business total		528,815	100	895,785	100	659,739	100	(236,045)	(26.4)	2,020,096	100

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

\*Building Construction Orders Received from Domestic Private Sector

(Yen in millions)

	Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Manufacturer										
Textile	2,828	0.7%	3,165	0.5%	5,598	1.2%	2,433	76.9%	4,736	0.3%
Chemical	12,408	3.3	40,718	6.8	11,124	2.5	(29,594)	(72.7)	86,989	6.1
Steel	4,389	1.2	3,413	0.6	9,677	2.1	6,264	183.5	7,005	0.5
Electric machinery	41,229	10.8	134,728	22.4	53,603	11.8	(81,125)	(60.2)	210,194	14.8
Transportation machinery	28,843	7.6	59,054	9.8	47,860	10.5	(11,193)	(19.0)	74,450	5.3
Other machinery	24,218	6.4	17,202	2.8	18,687	4.1	1,484	8.6	57,964	4.1
Food	7,737	2.0	1,053	0.2	1,528	0.3	475	45.1	5,344	0.4
Other	13,354	3.5	7,673	1.3	10,720	2.4	3,047	39.7	35,925	2.5
Subtotal	135,010	35.5	267,010	44.4	158,801	34.9	(108,208)	(40.5)	482,610	34.0
Non-Manufacturer										
Agriculture and fishery	8	0.0	2	0.0	—	—	(2)	(100.0)	2	0.0
Mining and construction	19,149	5.0	8,170	1.4	3,731	0.8	(4,439)	(54.3)	12,092	0.9
Electric and gas	8,893	2.3	54,710	9.1	4,396	1.0	(50,314)	(92.0)	68,961	4.9
Transport	54,266	14.3	18,745	3.1	101,239	22.2	82,493	440.1	55,868	3.9
Information and communication	24,818	6.5	43,059	7.2	22,796	5.0	(20,262)	(47.1)	71,424	5.0
Commerce	8,787	2.3	8,811	1.5	9,451	2.1	639	7.3	17,914	1.3
Finance and insurance	16,740	4.4	11,153	1.8	59,431	13.0	48,277	432.8	198,829	14.0
Real estate	18,594	4.9	94,726	15.7	24,405	5.4	(70,320)	(74.2)	133,926	9.4
Service	93,991	24.7	84,249	14.0	63,101	13.9	(21,148)	(25.1)	336,275	23.7
Other	549	0.1	11,162	1.8	7,915	1.7	(3,246)	(29.1)	41,808	2.9
Subtotal	245,800	64.5	334,792	55.6	296,469	65.1	(38,322)	(11.4)	937,103	66.0
Total	380,811	100	601,802	100	455,271	100	(146,531)	(24.3)	1,419,714	100

## (2) Net Sales

(Yen in millions)

			Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Building	Domestic public	Central government	20,979	55.6%	23,773	60.6%	8,202	29.4%	(15,570)	(65.5)%	44,840	61.2%
		Local government and other	16,743	44.4	15,479	39.4	19,650	70.6	4,170	26.9	28,463	38.8
		Subtotal	37,722	100	39,253	100	27,853	100	(11,399)	(29.0)	73,304	100
	Domestic private	Manufacturer	158,907	29.1	212,446	36.9	160,066	34.4	(52,380)	(24.7)	460,523	37.8
		Non-manufacturer	386,823	70.9	363,691	63.1	305,563	65.6	(58,128)	(16.0)	757,088	62.2
		Subtotal	545,731	100	576,138	100	465,630	100	(110,508)	(19.2)	1,217,612	100
	Domestic total		583,453	99.4	615,392	99.3	493,483	99.3	(121,908)	(19.8)	1,290,917	99.5
	Overseas		3,479	0.6	4,407	0.7	3,550	0.7	(856)	(19.4)	6,798	0.5
Building construction total		586,933	100	619,799	100	497,034	100	(122,765)	(19.8)	1,297,716	100	
Civil	Domestic public	Central government	61,384	86.4	75,384	85.0	81,068	77.2	5,683	7.5	158,093	82.3
		Local government and other	9,623	13.6	13,314	15.0	24,007	22.8	10,693	80.3	34,114	17.7
		Subtotal	71,008	100	88,699	100	105,076	100	16,376	18.5	192,208	100
	Domestic private	Manufacturer	9,712	14.7	12,070	22.3	8,352	17.4	(3,718)	(30.8)	23,755	20.3
		Non-manufacturer	56,223	85.3	41,946	77.7	39,750	82.6	(2,196)	(5.2)	93,235	79.7
		Subtotal	65,936	100	54,017	100	48,102	100	(5,914)	(10.9)	116,991	100
	Domestic total		136,944	93.5	142,717	90.2	153,178	93.9	10,461	7.3	309,199	91.3
	Overseas		9,535	6.5	15,441	9.8	10,011	6.1	(5,430)	(35.2)	29,433	8.7
Civil engineering total		146,479	100	158,158	100	163,190	100	5,031	3.2	338,632	100	
Total	Domestic public	Central government	82,363	75.8	99,158	77.5	89,271	67.2	(9,887)	(10.0)	202,934	76.4
		Local government and other	26,367	24.2	28,794	22.5	43,658	32.8	14,864	51.6	62,578	23.6
		Subtotal	108,730	100	127,952	100	132,929	100	4,976	3.9	265,512	100
	Domestic private	Manufacturer	168,620	27.6	224,517	35.6	168,419	32.8	(56,098)	(25.0)	484,279	36.3
		Non-manufacturer	443,047	72.4	405,638	64.4	345,313	67.2	(60,324)	(14.9)	850,324	63.7
		Subtotal	611,667	100	630,156	100	513,732	100	(116,423)	(18.5)	1,334,604	100
	Domestic total		720,398	98.2	758,109	97.4	646,662	97.9	(111,446)	(14.7)	1,600,117	97.8
	Overseas		13,014	1.8	19,849	2.6	13,562	2.1	(6,286)	(31.7)	36,231	2.2
Construction business total		733,413	100	777,958	100	660,225	100	(117,733)	(15.1)	1,636,348	100	

### (3) Project in Process

(Yen in millions)

			Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Building	Domestic public	Central government	14,918	15.0%	16,773	13.0%	19,082	13.7%	2,309	13.8%	2,284	1.6%
		Local government and other	84,446	85.0	112,045	87.0	120,165	86.3	8,120	7.2	136,555	98.4
		Subtotal	99,365	100	128,818	100	139,248	100	10,429	8.1	138,840	100
	Domestic private	Manufacturer	363,648	25.2	455,056	28.5	410,323	23.5	(44,733)	(9.8)	422,579	23.8
		Non-manufacturer	1,080,451	74.8	1,140,499	71.5	1,338,008	76.5	197,509	17.3	1,349,413	76.2
		Subtotal	1,444,100	100	1,595,555	100	1,748,331	100	152,776	9.6	1,771,992	100
	Domestic total		1,543,465	98.9	1,724,374	99.2	1,887,580	99.4	163,205	9.5	1,910,832	99.2
	Overseas		16,547	1.1	14,430	0.8	12,275	0.6	(2,155)	(14.9)	14,467	0.8
	Building construction total		1,560,013	100	1,738,805	100	1,899,855	100	161,050	9.3	1,925,300	100
Civil	Domestic public	Central government	271,804	84.1	280,761	69.5	318,038	71.6	37,277	13.3	338,914	71.2
		Local government and other	51,267	15.9	123,350	30.5	125,976	28.4	2,625	2.1	137,194	28.8
		Subtotal	323,071	100	404,112	100	444,015	100	39,903	9.9	476,109	100
	Domestic private	Manufacturer	27,955	13.8	16,140	6.6	21,762	8.4	5,622	34.8	23,410	8.9
		Non-manufacturer	174,479	86.2	228,278	93.4	237,608	91.6	9,330	4.1	239,881	91.1
		Subtotal	202,434	100	244,418	100	259,371	100	14,952	6.1	263,292	100
	Domestic total		525,506	85.9	648,531	83.7	703,386	80.0	54,855	8.5	739,401	86.6
	Overseas		86,130	14.1	126,087	16.3	175,616	20.0	49,529	39.3	114,642	13.4
	Civil engineering total		611,636	100	774,619	100	879,003	100	104,384	13.5	854,044	100
Total	Domestic public	Central government	286,722	67.9	297,534	55.8	337,121	57.8	39,586	13.3	341,199	55.5
		Local government and other	135,714	32.1	235,396	44.2	246,142	42.2	10,746	4.6	273,750	44.5
		Subtotal	422,437	100	532,931	100	583,263	100	50,332	9.4	614,949	100
	Domestic private	Manufacturer	391,603	23.8	471,196	25.6	432,085	21.5	(39,111)	(8.3)	445,990	21.9
		Non-manufacturer	1,254,931	76.2	1,368,778	74.4	1,575,617	78.5	206,839	15.1	1,589,294	78.1
		Subtotal	1,646,534	100	1,839,974	100	2,007,703	100	167,728	9.1	2,035,284	100
	Domestic total		2,068,972	95.3	2,372,906	94.4	2,590,967	93.2	218,060	9.2	2,650,234	95.4
	Overseas		102,678	4.7	140,518	5.6	187,892	6.8	47,374	33.7	129,110	4.6
	Construction business total		2,171,650	100	2,513,424	100	2,778,859	100	265,434	10.6	2,779,344	100

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

### (1) Orders Received

(Yen in millions)

		Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Domestic	Kanto region	192,936	36.5%	256,830	28.7%	263,364	39.9%	6,533	2.5%	734,066	36.4%
	Kansai region	148,804	28.1	315,893	35.3	125,495	19.0	(190,397)	(60.3)	693,598	34.3
	Others	166,997	31.6	275,577	30.7	198,534	30.1	(77,042)	(28.0)	539,974	26.7
	Subtotal	508,738	96.2	848,302	94.7	587,394	89.0	(260,907)	(30.8)	1,967,638	97.4
Overseas	North America	16,214	3.1	16,124	1.8	9,370	1.4	(6,753)	(41.9)	54,359	2.7
	Asia	3,282	0.6	30,845	3.4	61,645	9.4	30,799	99.9	(3,800)	(0.2)
	Others	579	0.1	513	0.1	1,328	0.2	815	158.7	1,898	0.1
	Subtotal	20,076	3.8	47,483	5.3	72,344	11.0	24,861	52.4	52,457	2.6
Total		528,815	100	895,785	100	659,739	100	(236,045)	(26.4)	2,020,096	100

### (2) Net Sales

(Yen in millions)

		Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Domestic	Kanto region	295,169	40.2%	284,032	36.5%	223,081	33.8%	(60,951)	(21.5)%	594,964	36.4%
	Kansai region	187,722	25.6	212,336	27.3	203,721	30.8	(8,614)	(4.1)	445,207	27.2
	Others	237,507	32.4	261,740	33.6	219,859	33.3	(41,880)	(16.0)	559,944	34.2
	Subtotal	720,398	98.2	758,109	97.4	646,662	97.9	(111,446)	(14.7)	1,600,117	97.8
Overseas	North America	4,469	0.6	7,364	0.9	6,088	0.9	(1,276)	(17.3)	13,551	0.8
	Asia	7,486	1.0	10,750	1.4	3,953	0.6	(6,797)	(63.2)	18,789	1.2
	Others	1,058	0.2	1,734	0.3	3,520	0.6	1,786	103.0	3,891	0.2
	Subtotal	13,014	1.8	19,849	2.6	13,562	2.1	(6,286)	(31.7)	36,231	2.2
Total		733,413	100	777,958	100	660,225	100	(117,733)	(15.1)	1,636,348	100

### (3) Project in Process

(Yen in millions)

		Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Domestic	Kanto region	905,086	41.7%	876,624	34.9%	1,083,210	39.0%	206,585	23.6%	1,042,927	37.5%
	Kansai region	592,611	27.3	798,763	31.8	865,370	31.1	66,607	8.3	943,596	34.0
	Others	571,274	26.3	697,518	27.7	642,385	23.1	(55,132)	(7.9)	663,710	23.9
	Subtotal	2,068,972	95.3	2,372,906	94.4	2,590,967	93.2	218,060	9.2	2,650,234	95.4
Overseas	North America	22,878	1.0	25,597	1.0	60,927	2.2	35,330	138.0	57,645	2.1
	Asia	62,303	2.9	99,681	4.0	114,688	4.1	15,007	15.1	56,996	2.0
	Others	17,495	0.8	15,239	0.6	12,275	0.5	(2,963)	(19.4)	14,467	0.5
	Subtotal	102,678	4.7	140,518	5.6	187,892	6.8	47,374	33.7	129,110	4.6
Total		2,171,650	100	2,513,424	100	2,778,859	100	265,434	10.6	2,779,344	100

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

#### (1) Orders Received

##### Building Construction

(Yen in millions)

Purpose	Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
		%		%		%		%		%
Office / government buildings	154,684	38.8	224,881	34.5	127,931	27.1	(96,950)	(43.1)	515,724	34.0
Accommodations	4,290	1.1	8,405	1.3	7,990	1.7	(415)	(4.9)	78,826	5.2
Stores	7,568	1.9	19,459	3.0	12,107	2.6	(7,352)	(37.8)	119,330	7.9
Factories and power plants	113,408	28.4	284,606	43.7	146,067	31.0	(138,539)	(48.7)	410,871	27.1
Warehouses and logistics	9,106	2.3	3,616	0.6	89,228	18.9	85,612	—	47,813	3.1
Houses	11,511	2.9	32,181	4.9	25,871	5.5	(6,309)	(19.6)	39,626	2.6
Education, research and culture	23,353	5.9	18,936	2.9	44,873	9.5	25,936	137.0	101,293	6.7
Medical and welfare	24,875	6.2	5,746	0.9	5,896	1.3	150	2.6	18,717	1.2
Amusement	1,904	0.5	987	0.1	1,115	0.2	128	13.0	7,285	0.5
Others	47,850	12.0	53,050	8.1	10,506	2.2	(42,543)	(80.2)	176,795	11.7
Total	398,554	100	651,873	100	471,589	100	(180,283)	(27.7)	1,516,284	100

##### Civil Engineering

(Yen in millions)

Purpose	Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
		%		%		%		%		%
Soil and river conservation	9,034	7.0	16,423	6.7	2,242	1.2	(14,181)	(86.3)	45,354	9.0
Railroads	27,391	21.0	59,803	24.5	76,988	40.9	17,184	28.7	41,715	8.3
Water supply and sewers	5,440	4.2	6,202	2.6	11,387	6.1	5,184	83.6	23,931	4.8
Land development	13,282	10.2	12,968	5.3	17,364	9.2	4,396	33.9	48,104	9.5
Ports and airports	6,680	5.1	3,841	1.6	2,082	1.1	(1,758)	(45.8)	32,345	6.4
Roads	33,364	25.6	34,378	14.1	43,948	23.4	9,570	27.8	110,629	22.0
Power lines	—	—	—	—	—	—	—	—	11,329	2.2
Others	35,067	26.9	110,294	45.2	34,135	18.1	(76,159)	(69.1)	190,400	37.8
[of which, in-factory civil engineering work]	[ 13,335]	[ 10.2]	[ 60,459]	[ 24.8]	[ 10,834]	[ 5.8]	[ (49,624)]	[ (82.1)]	[ 89,713]	[ 17.8]
Total	130,260	100	243,912	100	188,150	100	(55,762)	(22.9)	503,811	100

##### Construction Business Total

(Yen in millions)

	Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Total	528,815		895,785		659,739		(236,045)	(26.4)	2,020,096	

## (2) Net Sales

### Building Construction

(Yen in millions)

Purpose	Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
		%		%		%		%		%
Office / government buildings	246,615	42.0	247,726	40.0	181,952	36.6	(65,774)	(26.6)	503,322	38.8
Accommodations	10,623	1.8	10,886	1.7	16,071	3.2	5,185	47.6	22,284	1.7
Stores	20,704	3.5	6,713	1.1	9,123	1.8	2,410	35.9	18,459	1.4
Factories and power plants	106,831	18.2	176,454	28.5	138,417	27.9	(38,037)	(21.6)	405,110	31.2
Warehouses and logistics	40,718	7.0	12,877	2.1	34,875	7.0	21,997	170.8	34,635	2.7
Houses	43,412	7.4	35,792	5.8	27,055	5.5	(8,737)	(24.4)	66,306	5.1
Education, research and culture	44,650	7.6	56,062	9.0	42,168	8.5	(13,893)	(24.8)	101,674	7.8
Medical and welfare	24,688	4.2	26,583	4.3	11,140	2.2	(15,443)	(58.1)	49,623	3.8
Amusement	13,850	2.4	13,192	2.1	1,680	0.3	(11,512)	(87.3)	25,444	2.0
Others	34,836	5.9	33,510	5.4	34,548	7.0	1,038	3.1	70,854	5.5
Total	586,933	100	619,799	100	497,034	100	(122,765)	(19.8)	1,297,716	100

### Civil Engineering

(Yen in millions)

Purpose	Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
		%		%		%		%		%
Soil and river conservation	9,735	6.7	14,454	9.1	16,103	9.9	1,648	11.4	30,353	9.0
Railroads	27,148	18.5	27,174	17.2	26,273	16.1	(900)	(3.3)	56,316	16.6
Water supply and sewers	4,985	3.4	7,525	4.8	12,370	7.6	4,844	64.4	18,592	5.5
Land development	10,243	7.0	11,003	7.0	11,530	7.0	527	4.8	25,806	7.6
Ports and airports	6,499	4.4	5,451	3.4	6,368	3.9	916	16.8	11,482	3.4
Roads	33,866	23.1	43,293	27.4	50,224	30.8	6,931	16.0	95,413	28.2
Power lines	270	0.2	374	0.2	2,559	1.6	2,184	583.0	1,770	0.5
Others	53,730	36.7	48,880	30.9	37,760	23.1	(11,120)	(22.8)	98,896	29.2
[of which, in-factory civil engineering work]	[ 18,369]	[ 12.5]	[ 18,218]	[ 11.5]	[ 13,219]	[ 8.1]	[ (4,999)]	[ (27.4)]	[ 37,144]	[ 11.0]
Total	146,479	100	158,158	100	163,190	100	5,031	3.2	338,632	100

### Construction Business Total

(Yen in millions)

	Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Total	733,413		777,958		660,225		(117,733)	(15.1)	1,636,348	

### (3) Project in Process

#### Building Construction

(Yen in millions)

Purpose	Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Office / government buildings	768,255	49.2	704,909	40.5	690,694	36.4	(14,214)	(2.0)	741,009	38.5
Accommodations	37,856	2.4	44,332	2.6	95,390	5.0	51,058	115.2	103,347	5.4
Stores	14,925	1.0	20,824	1.2	111,921	5.9	91,096	437.4	108,965	5.6
Factories and power plants	250,601	16.1	464,819	26.7	366,570	19.3	(98,249)	(21.1)	361,410	18.8
Warehouses and logistics	24,101	1.5	37,356	2.1	114,086	6.0	76,730	205.4	59,693	3.1
Houses	108,942	7.0	133,055	7.7	108,825	5.7	(24,229)	(18.2)	109,973	5.7
Education, research and culture	107,817	6.9	118,174	6.8	156,599	8.3	38,424	32.5	155,185	8.1
Medical and welfare	77,295	5.0	34,704	2.0	19,448	1.0	(15,255)	(44.0)	24,691	1.3
Amusement	5,073	0.3	10,698	0.6	4,067	0.2	(6,631)	(62.0)	4,745	0.2
Others	165,145	10.6	169,929	9.8	232,251	12.2	62,322	36.7	256,277	13.3
Total	1,560,013	100	1,738,805	100	1,899,855	100	161,050	9.3	1,925,300	100

#### Civil Engineering

(Yen in millions)

Purpose	Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Soil and river conservation	46,234	7.6	45,387	5.9	44,559	5.1	(828)	(1.8)	58,420	6.8
Railroads	179,919	29.4	234,877	30.3	238,422	27.1	3,544	1.5	187,706	22.0
Water supply and sewers	28,030	4.6	62,960	8.1	68,422	7.8	5,462	8.7	69,612	8.1
Land development	18,461	3.0	24,034	3.1	49,533	5.6	25,499	106.1	43,499	5.1
Ports and airports	15,873	2.6	12,747	1.6	30,840	3.5	18,092	141.9	35,223	4.1
Roads	168,449	27.5	183,231	23.7	201,234	22.9	18,002	9.8	207,487	24.3
Power lines	1,739	0.3	1,773	0.2	10,777	1.2	9,003	507.8	13,336	1.6
Others	152,928	25.0	209,607	27.1	235,214	26.8	25,607	12.2	238,757	28.0
[of which, in-factory civil engineering work]	[ 38,778]	[ 6.3]	[ 81,653]	[ 10.5]	[ 89,597]	[ 10.2]	[ 7,943]	[ 9.7]	[ 91,982]	[ 10.8]
Total	611,636	100	774,619	100	879,003	100	104,384	13.5	854,044	100

#### Construction Business Total

(Yen in millions)

	Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)		FY ended Mar. 2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Total	2,171,650		2,513,424		2,778,859		265,434	10.6	2,779,344	

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

	Apr.-Sep. 2023			Apr.-Sep. 2024			Apr.-Sep. 2025			YoY Change (2024 to 2025)		
	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% of Change
Over 10 billion yen	7	172,927	32.7%	15	527,962	58.9%	12	290,455	44.0%	(3)	(237,507)	(45.0)%
Less than 10 billion yen and over 5 billion yen	11	84,529	16.0	13	83,622	9.3	14	102,630	15.6	1	19,007	22.7
Less than 5 billion yen and over 2 billion yen	29	93,769	17.7	33	102,540	11.5	21	64,783	9.8	(12)	(37,757)	(36.8)
Less than 2 billion yen and over 100 million yen	317	143,687	27.2	381	149,347	16.7	394	165,749	25.1	13	16,402	11.0
Subtotal	364	494,914	93.6	442	863,472	96.4	441	623,619	94.5	(1)	(239,853)	(27.8)
Less than 100 million yen	-	33,900	6.4	-	32,313	3.6	-	36,120	5.5	-	3,807	11.8
Total	-	528,815	100	-	895,785	100	-	659,739	100	-	(236,045)	(26.4)

(Yen in millions)

FY ended Mar. 2025		
Number	Amount	% of Total
35	1,181,936	58.5%
33	221,324	11.0
84	268,976	13.3
734	325,545	16.1
886	1,997,781	98.9
-	22,314	1.1
-	2,020,096	100

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

	Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)	
	Amount	% of Total*	Amount	% of Total*	Amount	% of Total*	Amount	% Change
Total of orders received	66,214	16.7 %	118,745	18.3 %	112,009	23.8 %	(6,736)	(5.7)%

(Yen in millions)

FY ended Mar. 2025	
Amount	% of Total*
228,349	15.1 %

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)

		Apr.-Sep. 2023		Apr.-Sep. 2024		Apr.-Sep. 2025		YoY Change (2024 to 2025)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building	Sole source	178,833	44.9 %	397,608	61.0 %	264,810	56.2 %	(132,797)	(33.4)%
	Tender bid	219,721	55.1	254,264	39.0	206,778	43.8	(47,485)	(18.7)
	Subtotal	398,554	100	651,873	100	471,589	100	(180,283)	(27.7)
Civil	Sole source	25,667	19.7	57,853	23.7	69,002	36.7	11,148	19.3
	Tender bid	104,593	80.3	186,059	76.3	119,147	63.3	(66,911)	(36.0)
	Subtotal	130,260	100	243,912	100	188,150	100	(55,762)	(22.9)
Total	Sole source	204,500	38.7	455,462	50.8	333,813	50.6	(121,648)	(26.7)
	Tender bid	324,314	61.3	440,323	49.2	325,926	49.4	(114,396)	(26.0)
	Total	528,815	100	895,785	100	659,739	100	(236,045)	(26.4)

(Yen in millions)

FY ended Mar. 2025	
Amount	% of Total
919,568	60.6 %
596,715	39.4
1,516,284	100
142,406	28.3
361,405	71.7
503,811	100
1,061,975	52.6
958,121	47.4
2,020,096	100

## 7. Capital Expenditure

### (1) Consolidated

( Yen in millions )

	FY ended Mar. 2024			FY ended Mar. 2025*1			FY ending Mar. 2026 (Plan)		
	Apr. - Sep.	Oct. - Mar.	Full year	Apr. - Sep.	Oct. - Mar.	Full year	Results Apr. - Sep.	Oct. - Mar.	Full year*2
Construction business	9,979	12,492	22,471	8,970	9,732	18,703	12,242	19,757	32,000
Real estate business	22,782	22,883	45,665	13,982	6,359	20,342	19,182	29,817	49,000
Other	183	10,085	10,269	9,977	388	10,366	342	657	1,000
Total	32,945	45,461	78,406	32,930	16,481	49,411	31,767	50,232	82,000

### (2) Non-consolidated

( Yen in millions )

	FY ended Mar. 2024			FY ended Mar. 2025			FY ending Mar. 2026 (Plan)		
	Apr. - Sep.	Oct. - Mar.	Full year	Apr. - Sep.	Oct. - Mar.	Full year	Results Apr. - Sep.	Oct. - Mar.	Full year*2
Construction business	6,785	7,030	13,816	5,252	5,008	10,260	6,051	8,948	15,000
Real estate business	3,881	3,010	6,892	2,665	664	3,330	9,232	10,767	20,000
Other	22	9,235	9,258	9,069	42	9,112	—	—	—
Total	10,690	19,276	29,966	16,987	5,716	22,703	15,283	19,716	35,000

\*1.Due to a change in accounting policy, consolidated results for the fiscal year ended March 31, 2025, have been re-presented retrospectively.

\*2. There have been no revisions to the plan previously announced on May 13, 2025.

## 8. Depreciation, Research and Development Expense and Number of Personnel

### (1) Depreciation

( Yen in millions )

	FY ended Mar. 2024			FY ended Mar. 2025*1			FY ending Mar. 2026 (Plan)		
	Apr. - Sep.	Oct. - Mar.	Full year	Apr. - Sep.	Oct. - Mar.	Full year	Results Apr. - Sep.	Oct. - Mar.	Full year*2
Consolidated	12,815	14,302	27,117	15,765	16,322	32,087	17,448	17,051	34,500
Non-consolidated	5,280	6,303	11,584	6,482	7,507	13,989	6,913	6,786	13,700

### (2) Research and Development Expense

( Yen in millions )

	FY ended Mar. 2024			FY ended Mar. 2025*1			FY ending Mar. 2026 (Plan)		
	Apr. - Sep.	Oct. - Mar.	Full year	Apr. - Sep.	Oct. - Mar.	Full year	Results Apr. - Sep.	Oct. - Mar.	Full year*2
Consolidated	8,083	8,455	16,538	7,169	9,223	16,393	7,518	10,481	18,000
Non-consolidated	7,837	8,235	16,073	6,948	8,981	15,930	7,308	10,291	17,600

### (3) Number of Personnel

(Person)

	Sep. 30, 2023	Mar. 31, 2024	Sep. 30, 2024	Mar. 31, 2025	Results Sep. 30, 2025	Forecasts Mar. 31, 2026*2
Consolidated	16,309	16,986	17,570	17,305	17,943	18,100
Non-consolidated	9,375	9,253	9,502	9,386	9,625	9,400

\*1.Due to a change in accounting policy, consolidated results for the fiscal year ended March 31, 2025, have been re-presented retrospectively.

\*2. There have been no revisions to the plan previously announced on May 13, 2025.

## 9. Operating Results for Reportable Segments (Consolidated)\*1

(Yen in millions)

			Apr. - Sep. 2023			Apr. - Sep. 2024*2			Apr. - Sep. 2025			YoY Change (2024 - 2025)	
			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	594,560	5,992	1.0%	635,172	13,513	2.1%	513,375	38,550	7.5%	(121,796)	25,037
		Overseas Building	217,335	7,667	3.5	251,237	6,255	2.5	234,422	5,873	2.5	(16,814)	(382)
		Building Construction	811,895	13,660	1.7	886,410	19,769	2.2	747,798	44,424	5.9	(138,611)	24,654
		Domestic Civil	174,665	10,038	5.7	184,633	17,266	9.4	194,287	17,266	8.9	9,654	0
		Overseas Civil	50,129	758	1.5	106,483	1,484	1.4	141,222	6,318	4.5	34,738	4,833
		Civil Engineering	224,794	10,796	4.8	291,116	18,751	6.4	335,509	23,585	7.0	44,392	4,834
		Construction Business	1,036,690	24,456	2.4	1,177,527	38,520	3.3	1,083,308	68,009	6.3	(94,218)	29,488
		Real Estate Business	19,634	5,302	27.0	22,387	4,854	21.7	45,687	9,738	21.3	23,300	4,883
		Others	25,036	1,084	4.3	22,939	1,614	7.0	32,291	2,330	7.2	9,352	716
		Total	1,081,360	30,843	2.9	1,222,854	44,989	3.7	1,161,287	80,077	6.9	(61,566)	35,088

FY ended Mar. 2025*2		
Net sales	Operating income	Operating profit margin
1,337,171	62,784	4.7%
477,879	12,810	2.7
1,815,050	75,595	4.2
402,252	40,576	10.1
250,459	8,006	3.2
652,712	48,583	7.4
2,467,763	124,178	5.0
72,712	16,071	22.1
50,289	2,219	4.4
2,590,765	142,469	5.5

\*1.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.

\*2.Due to a change in accounting policy, results for the six months ended September 30, 2024, and the fiscal year ended March 31, 2025, have been re-presented retrospectively.

## 10. Net Sales by Region (Consolidated)

(Yen in millions)

			Apr. - Sep. 2023			Apr. - Sep. 2024*			Apr. - Sep. 2025			YoY Change (2024 - 2025)	
			Amount	% of Total	Overseas % of Total	Amount	% of Total	Overseas % of Total	Amount	% of Total	Overseas % of Total	Amount	% Change
		Japan	811,334	75.0%		862,263	70.5%		782,584	67.4%		(79,679)	(9.2)%
		Overseas	270,025	25.0	100 %	360,590	29.5	100 %	378,703	32.6	100 %	18,112	5.0
		North America	185,602	17.2	68.7	256,695	21.0	71.2	251,810	21.7	66.5	(4,885)	(1.9)
		Asia	81,229	7.5	30.1	99,872	8.2	27.7	120,946	10.4	31.9	21,074	21.1
		Others	3,194	0.3	1.2	4,022	0.3	1.1	5,946	0.5	1.6	1,924	47.8
		Total	1,081,360	100		1,222,854	100		1,161,287	100		(61,566)	(5.0)

FY ended Mar. 2025*		
Amount	% of Total	Overseas % of Total
1,856,203	71.6%	
734,562	28.4	100 %
516,840	20.0	70.4
208,876	8.1	28.4
8,844	0.3	1.2
2,590,765	100	

\*Due to a change in accounting policy, results for the six months ended September 30, 2024, and the fiscal year ended March 31, 2025, have been re-presented retrospectively.

## 11. Performance of Principle Subsidiaries

(Yen in millions)

### (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	Domestic building	50.8%
5	Obayashi Road	Domestic civil	100.0%
6	Obayashi Shinseiwa Real Estate	Real estate	100.0%
7	Obayashi Clean Energy *1	Other	
8	Oak Information System	Other	100.0%
9	OC Finance	Other	100.0%
10	29 PFI Subsidiaries	Other	
	Others		
Domestic Subsidiaries (Total 73) total			

Apr. - Sep. 2023				Apr. - Sep. 2024				Apr. - Sep. 2025			
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
5,673	199	200	127	4,905	(114)	(114)	(223)	4,117	(240)	(238)	(167)
15,331	402	417	257	17,524	599	611	376	18,477	511	531	326
10,387	441	442	303	8,478	699	716	493	9,737	603	611	410
5,696	169	150	58	5,699	68	64	16	6,049	185	173	27
47,755	1,248	1,294	869	51,162	2,171	2,228	1,538	49,822	2,246	2,396	1,670
11,402	2,752	2,519	1,723	15,335	3,839	3,534	2,239	17,620	4,011	3,659	2,480
8,911	1,170	1,392	1,084	9,005	1,336	1,325	1,110	9,746	1,853	3,960	3,667
5,412	338	341	239	5,691	211	214	148	6,499	161	167	108
229	181	181	128	584	512	512	354	667	298	298	206
13,915	511	512	277	11,840	451	455	131	13,635	497	502	197
3,731	(409)	(381)	(254)	4,072	(1,075)	(1,072)	(993)	24,813	3,185	3,169	3,362
128,448	7,007	7,070	4,814	134,301	8,700	8,477	5,191	161,187	13,314	15,231	12,290

FY ending Mar. 2026 (Forecasts)			
Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
10,519	100	105	57
40,200	1,610	1,650	1,030
23,000	1,500	1,518	1,056
12,000	378	350	86
103,700	5,000	5,160	3,450
58,561	10,759	9,873	6,244
19,003	2,527	4,270	3,724
12,703	384	395	257
1,561	659	659	464
32,317	658	673	228
37,832	2,654	2,587	2,588
351,399	26,232	27,242	19,187

\*1.Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

YoY Change	5,853	1,692	1,406	377	26,886	4,614	6,754	7,098
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### (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 *3	Overseas civil	90.1%
16	Kenaidan *4	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 50) total			

Apr. - Sep. 2023				Apr. - Sep. 2024 *5				Apr. - Sep. 2025			
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
25,184	105	148	79	35,265	(268)	(152)	(175)	20,043	(419)	(354)	(349)
93,768	1,805	1,923	1,840	92,814	1,514	1,930	1,948	83,206	1,569	2,423	2,345
21,507	801	826	304	30,123	2,037	2,139	779	15,467	736	854	311
25,256	845	996	693	26,967	268	460	391	41,084	1,964	2,165	1,533
-	-	-	-	49,127	1,572	1,675	1,137	66,776	3,714	3,888	2,575
15,337	162	350	139	14,683	336	368	305	19,015	2,030	2,180	1,637
26,086	1,298	1,366	545	32,548	1,040	1,270	509	34,869	(77)	84	25
7,336	199	242	41	5,948	174	241	47	9,784	332	381	105
9,131	54	62	62	6,434	261	277	277	5,875	215	236	236
21,961	2,195	2,551	2,547	34,458	2,193	2,667	2,684	63,597	4,264	4,697	4,672
9,242	46	173	150	9,728	692	957	771	2,923	(180)	(53)	(62)
2,201	1,706	1,097	874	2,349	1,793	1,044	706	2,472	1,883	1,276	854
0	1,717	2,512	2,512	262	(403)	436	440	833	(761)	(1,169)	(1,137)
257,014	10,938	12,251	9,793	340,712	11,213	13,316	9,824	365,949	15,272	16,612	12,750

FY ending Mar. 2026 (Forecasts)			
Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
47,750	(65)	31	(16)
167,231	574	1,799	1,718
29,143	1,198	1,421	522
89,924	6,695	7,021	4,915
130,574	5,419	5,681	3,782
37,806	2,079	2,244	1,679
75,531	1,687	1,993	787
24,376	895	989	362
14,259	261	291	291
149,346	7,256	8,020	6,647
9,435	277	431	347
4,703	3,329	2,017	1,298
3,134	(1,420)	(1,870)	(1,834)
783,218	28,189	30,074	20,502

\*2.E.W.Howell, Webcor, James E. Roberts-Obayashi, Kraemer and MWH are consolidated subsidiaries of Obayashi USA.

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

\*4.Kenaidan is a consolidated subsidiary of Obayashi Canada Holdings.

\*5.Due to a change in accounting policy, results for the six months ended September 30, 2024, have been re-presented retrospectively.

Subsidiaries (Total 123) total
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385,463	17,946	19,322	14,607	475,014	19,914	21,793	15,016	527,137	28,587	31,843	25,040
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1,134,618	54,421	57,317	39,689
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YoY Change	89,551	1,967	2,471	409	52,123	8,673	10,050	10,024
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(Yen in millions, Person)

## (3) Domestic Subsidiaries (BS)

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	Domestic building	50.8%
5	Obayashi Road	Domestic civil	100.0%
6	Obayashi Shinseiwa Real Estate	Real estate	100.0%
7	Obayashi Clean Energy *1	Other	
8	Oak Information System	Other	100.0%
9	OC Finance	Other	100.0%
10	29 PFI Subsidiaries	Other	

Mar. 31, 2024				Mar. 31, 2025				Sep. 30, 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
40,918	8,370	-	154	37,303	8,442	-	171	38,801	8,289	-	172
23,919	17,208	-	906	25,997	18,238	-	937	17,258	10,561	-	1,004
17,958	8,134	700	242	15,869	9,441	-	238	15,302	9,419	-	244
8,113	2,218	3,300	189	8,785	3,666	2,975	191	8,741	3,721	2,809	194
101,978	62,064	-	1,122	98,689	65,978	-	1,092	93,844	64,450	-	1,115
224,103	91,979	107,700	160	213,795	100,061	86,200	172	216,854	92,175	100,000	177
99,634	16,447	71,073	33	94,676	17,581	63,636	31	95,072	18,799	61,242	32
5,064	2,483	-	188	5,100	2,612	-	192	6,463	2,586	-	199
78,783	7,810	7,813	-	82,572	8,448	40,282	-	124,150	8,655	39,688	-
72,940	5,859	58,205	47	67,405	5,573	51,755	46	64,981	5,568	48,415	47

\*1.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
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	Overseas civil	90.1%
16	Kenaidan *3	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%

Mar. 31, 2024				Mar. 31, 2025				Sep. 30, 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
29,163	3,632	-	170	26,939	3,099	-	160	24,348	2,475	1,737	166
77,021	16,771	-	527	67,354	20,015	-	502	69,199	18,312	-	503
17,947	5,721	-	61	23,266	8,878	-	62	18,295	7,562	-	53
19,714	6,024	-	201	29,642	7,226	-	225	30,384	6,857	-	249
52,973	24,309	287	753	83,345	31,171	-	804	79,593	31,469	-	857
18,711	309	2,309	195	23,229	1,206	769	219	24,986	2,159	-	237
85,252	66,012	-	1,345	94,377	76,163	-	1,382	93,735	73,599	-	1,439
7,483	2,870	-	283	9,681	3,826	-	282	8,356	3,318	-	257
11,475	3,135	-	138	11,020	3,536	-	140	11,781	3,898	-	158
47,294	18,858	-	415	51,484	25,763	-	512	77,351	28,989	-	636
20,216	7,570	-	189	13,631	9,180	-	166	12,963	8,138	-	174
115,997	62,831	52,577	4	125,804	67,742	56,919	4	129,407	72,616	55,596	5

\*2.E.W.Howell, Webcor, James E. Roberts-Obayashi, Kraemer and MWH are consolidated subsidiaries of Obayashi USA.

\*3.Kenaidan is a consolidated subsidiary of Obayashi Canada Holdings.

## 12. 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			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