


FY2025  
Supplementary Data on Financial Results  
(April 1, 2025 to March 31, 2026)

May 13, 2026  
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)

			FY2021		FY2022		FY2023		FY2024		FY2025		YoY Change (FY2024 to FY2025)	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building	Domestic public	Central government	20,556	35.5%	12,436	15.4%	44,517	61.1%	10,662	11.7%	24,474	34.0%	13,811	129.5%
		Local government and other	37,351	64.5	68,350	84.6	28,374	38.9	80,436	88.3	47,555	66.0	(32,880)	(40.9)
		Subtotal	57,907	100	80,786	100	72,891	100	91,098	100	72,030	100	(19,068)	(20.9)
	Domestic private	Manufacturer	232,877	20.6	426,241	42.1	380,389	33.9	482,610	34.0	437,056	40.1	(45,554)	(9.4)
		Non-manufacturer	895,718	79.4	586,074	57.9	741,545	66.1	937,103	66.0	652,282	59.9	(284,820)	(30.4)
		Subtotal	1,128,595	100	1,012,315	100	1,121,934	100	1,419,714	100	1,089,338	100	(330,375)	(23.3)
	Domestic total		1,186,503	99.9	1,093,102	98.3	1,194,826	99.7	1,510,813	99.6	1,161,368	99.7	(349,444)	(23.1)
	Overseas		1,375	0.1	18,909	1.7	3,746	0.3	5,471	0.4	3,591	0.3	(1,880)	(34.4)
Building construction total		1,187,879	100	1,112,012	100	1,198,572	100	1,516,284	100	1,164,959	100	(351,325)	(23.2)	
Civil	Domestic public	Central government	179,253	89.4	115,039	78.3	141,278	66.2	207,338	76.6	165,055	76.3	(42,282)	(20.4)
		Local government and other	21,296	10.6	31,875	21.7	72,050	33.8	63,190	23.4	51,308	23.7	(11,882)	(18.8)
		Subtotal	200,550	100	146,915	100	213,329	100	270,528	100	216,363	100	(54,164)	(20.0)
	Domestic private	Manufacturer	15,255	12.6	36,160	27.1	15,196	13.2	26,372	14.2	26,444	19.5	71	0.3
		Non-manufacturer	105,505	87.4	97,054	72.9	99,552	86.8	159,923	85.8	109,106	80.5	(50,816)	(31.8)
		Subtotal	120,761	100	133,214	100	114,748	100	186,296	100	135,551	100	(50,745)	(27.2)
	Domestic total		321,311	99.4	280,130	81.7	328,078	87.1	456,825	90.7	351,915	80.0	(104,909)	(23.0)
	Overseas		2,099	0.6	62,845	18.3	48,542	12.9	46,986	9.3	88,016	20.0	41,029	87.3
Civil engineering total		323,410	100	342,975	100	376,621	100	503,811	100	439,931	100	(63,880)	(12.7)	
Total	Domestic public	Central government	199,810	77.3	127,476	56.0	185,796	64.9	218,000	60.3	189,530	65.7	(28,470)	(13.1)
		Local government and other	58,647	22.7	100,226	44.0	100,425	35.1	143,627	39.7	98,863	34.3	(44,763)	(31.2)
		Subtotal	258,457	100	227,702	100	286,221	100	361,627	100	288,393	100	(73,233)	(20.3)
	Domestic private	Manufacturer	248,133	19.9	462,401	40.4	395,585	32.0	508,983	31.7	463,500	37.8	(45,482)	(8.9)
		Non-manufacturer	1,001,223	80.1	683,128	59.6	841,097	68.0	1,097,027	68.3	761,389	62.2	(335,637)	(30.6)
		Subtotal	1,249,357	100	1,145,530	100	1,236,683	100	1,606,010	100	1,224,889	100	(381,120)	(23.7)
	Domestic total		1,507,815	99.8	1,373,232	94.4	1,522,904	96.7	1,967,638	97.4	1,513,283	94.3	(454,354)	(23.1)
	Overseas		3,474	0.2	81,754	5.6	52,289	3.3	52,457	2.6	91,607	5.7	39,149	74.6
Construction business total		1,511,289	100	1,454,987	100	1,575,194	100	2,020,096	100	1,604,891	100	(415,205)	(20.6)	

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

\*Building Construction Orders Received from Domestic Private Sector

(Yen in millions)

	FY2021		FY2022		FY2023		FY2024		FY2025		YoY Change (FY2024 to FY2025)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Manufacturer												
Textile	8,605	0.7%	25,219	2.5%	6,699	0.6%	4,736	0.3%	6,384	0.6%	1,648	34.8%
Chemical	40,265	3.6	36,125	3.6	55,086	4.9	86,989	6.1	26,143	2.4	(60,846)	(69.9)
Steel	2,611	0.2	17,546	1.7	13,506	1.2	7,005	0.5	32,619	3.0	25,613	365.6
Electric machinery	35,700	3.2	105,874	10.5	74,500	6.6	210,194	14.8	164,315	15.1	(45,879)	(21.8)
Transportation machinery	19,401	1.7	82,959	8.2	101,096	9.0	74,450	5.3	87,313	8.0	12,862	17.3
Other machinery	67,857	6.0	92,608	9.1	65,663	5.9	57,964	4.1	55,249	5.1	(2,714)	(4.7)
Food	6,709	0.6	11,204	1.1	31,196	2.8	5,344	0.4	5,540	0.5	196	3.7
Other	51,726	4.6	54,702	5.4	32,639	2.9	35,925	2.5	59,490	5.4	23,564	65.6
Subtotal	232,877	20.6	426,241	42.1	380,389	33.9	482,610	34.0	437,056	40.1	(45,554)	(9.4)
Non-Manufacturer												
Agriculture and fishery	0	0.0	4	0.0	9	0.0	2	0.0	-	-	(2)	(100)
Mining and construction	29,609	2.6	61,865	6.1	42,333	3.8	12,092	0.9	56,326	5.2	44,234	365.8
Electric and gas	7,733	0.7	16,170	1.6	39,653	3.5	68,961	4.9	10,541	1.0	(58,420)	(84.7)
Transport	325,561	28.9	55,424	5.5	112,590	10.0	55,868	3.9	141,236	13.0	85,368	152.8
Information and communication	28,459	2.5	42,790	4.2	79,101	7.0	71,424	5.0	38,206	3.5	(33,218)	(46.5)
Commerce	21,734	1.9	21,549	2.1	25,764	2.3	17,914	1.3	25,042	2.3	7,128	39.8
Finance and insurance	39,098	3.5	44,892	4.4	32,601	2.9	198,829	14.0	76,544	7.0	(122,284)	(61.5)
Real estate	126,406	11.2	185,649	18.4	207,131	18.5	133,926	9.4	131,453	12.1	(2,473)	(1.8)
Service	312,282	27.7	153,826	15.2	200,600	17.9	336,275	23.7	140,846	12.9	(195,428)	(58.1)
Other	4,831	0.4	3,900	0.4	1,759	0.2	41,808	2.9	32,082	2.9	(9,725)	(23.3)
Subtotal	895,718	79.4	586,074	57.9	741,545	66.1	937,103	66.0	652,282	59.9	(284,820)	(30.4)
Domestic private sector total	1,128,595	100	1,012,315	100	1,121,934	100	1,419,714	100	1,089,338	100	(330,375)	(23.3)

## (2) Net Sales

(Yen in millions)

			FY2021		FY2022		FY2023		FY2024		FY2025		YoY Change (FY2024 to FY2025)	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building	Domestic public	Central government	36,177	42.5%	68,127	71.7%	37,397	51.1%	44,840	61.2%	17,168	28.9%	(27,672)	(61.7)%
		Local government and other	48,973	57.5	26,834	28.3	35,772	48.9	28,463	38.8	42,276	71.1	13,812	48.5
		Subtotal	85,150	100	94,961	100	73,169	100	73,304	100	59,444	100	(13,859)	(18.9)
	Domestic private	Manufacturer	309,165	32.2	238,162	25.0	367,442	31.6	460,523	37.8	355,730	34.4	(104,793)	(22.8)
		Non-manufacturer	649,858	67.8	715,464	75.0	793,620	68.4	757,088	62.2	679,602	65.6	(77,486)	(10.2)
		Subtotal	959,024	100	953,626	100	1,161,063	100	1,217,612	100	1,035,332	100	(182,280)	(15.0)
	Domestic total		1,044,174	99.4	1,048,587	99.7	1,234,232	99.5	1,290,917	99.5	1,094,777	99.1	(196,139)	(15.2)
	Overseas		5,956	0.6	2,965	0.3	6,000	0.5	6,798	0.5	9,503	0.9	2,704	39.8
Building construction total		1,050,131	100	1,051,553	100	1,240,232	100	1,297,716	100	1,104,281	100	(193,434)	(14.9)	
Civil	Domestic public	Central government	128,621	85.6	126,536	87.3	134,221	86.2	158,093	82.3	164,983	74.4	6,889	4.4
		Local government and other	21,704	14.4	18,367	12.7	21,527	13.8	34,114	17.7	56,714	25.6	22,600	66.2
		Subtotal	150,325	100	144,904	100	155,748	100	192,208	100	221,697	100	29,489	15.3
	Domestic private	Manufacturer	22,992	19.9	20,768	17.1	23,962	18.3	23,755	20.3	15,769	13.3	(7,986)	(33.6)
		Non-manufacturer	92,429	80.1	100,564	82.9	106,880	81.7	93,235	79.7	102,569	86.7	9,334	10.0
		Subtotal	115,421	100	121,333	100	130,843	100	116,991	100	118,339	100	1,347	1.2
	Domestic total		265,747	88.3	266,237	89.8	286,591	90.8	309,199	91.3	340,037	92.0	30,837	10.0
	Overseas		35,264	11.7	30,323	10.2	29,020	9.2	29,433	8.7	29,684	8.0	251	0.9
Civil engineering total		301,012	100	296,561	100	315,612	100	338,632	100	369,721	100	31,089	9.2	
Total	Domestic public	Central government	164,798	70.0	194,664	81.2	171,618	75.0	202,934	76.4	182,151	64.8	(20,783)	(10.2)
		Local government and other	70,677	30.0	45,201	18.8	57,299	25.0	62,578	23.6	98,991	35.2	36,413	58.2
		Subtotal	235,476	100	239,865	100	228,917	100	265,512	100	281,142	100	15,630	5.9
	Domestic private	Manufacturer	332,158	30.9	258,931	24.1	391,404	30.3	484,279	36.3	371,500	32.2	(112,779)	(23.3)
		Non-manufacturer	742,288	69.1	816,028	75.9	900,501	69.7	850,324	63.7	782,171	67.8	(68,152)	(8.0)
		Subtotal	1,074,446	100	1,074,959	100	1,291,906	100	1,334,604	100	1,153,672	100	(180,932)	(13.6)
	Domestic total		1,309,922	96.9	1,314,825	97.5	1,520,823	97.7	1,600,117	97.8	1,434,815	97.3	(165,302)	(10.3)
	Overseas		41,221	3.1	33,289	2.5	35,021	2.3	36,231	2.2	39,188	2.7	2,956	8.2
Construction business total		1,351,144	100	1,348,115	100	1,555,844	100	1,636,348	100	1,474,003	100	(162,345)	(9.9)	

### (3) Project in Process

(Yen in millions)

			Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		Mar. 31, 2025		Mar. 31, 2026		YoY Change (FY2024 to FY2025)	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building	Domestic public	Central government	85,032	62.8%	29,342	24.2%	36,462	30.1%	2,284	1.6%	22,892	13.9%	20,608	902.2%
		Local government and other	50,464	37.2	91,980	75.8	84,583	69.9	136,555	98.4	141,834	86.1	5,278	3.9
		Subtotal	135,497	100	121,322	100	121,045	100	138,840	100	164,727	100	25,887	18.6
	Domestic private	Manufacturer	199,466	12.9	387,545	24.1	400,492	25.5	422,579	23.8	492,913	27.2	70,334	16.6
		Non-manufacturer	1,350,864	87.1	1,221,474	75.9	1,169,398	74.5	1,349,413	76.2	1,319,782	72.8	(29,630)	(2.2)
		Subtotal	1,550,331	100	1,609,020	100	1,569,891	100	1,771,992	100	1,812,696	100	40,703	2.3
	Domestic total		1,685,829	99.9	1,730,343	99.0	1,690,937	99.1	1,910,832	99.2	1,977,423	99.6	66,590	3.5
	Overseas		2,104	0.1	18,048	1.0	15,794	0.9	14,467	0.8	8,555	0.4	(5,912)	(40.9)
Building construction total		1,687,933	100	1,748,392	100	1,706,732	100	1,925,300	100	1,985,978	100	60,678	3.2	
Civil	Domestic public	Central government	294,109	87.0	282,612	83.1	289,670	72.8	338,914	71.2	338,987	72.0	72	0.0
		Local government and other	44,086	13.0	57,595	16.9	108,118	27.2	137,194	28.8	131,788	28.0	(5,406)	(3.9)
		Subtotal	338,196	100	340,208	100	397,789	100	476,109	100	470,775	100	(5,334)	(1.1)
	Domestic private	Manufacturer	14,168	7.1	29,559	14.1	20,793	10.7	23,410	8.9	34,085	12.2	10,674	45.6
		Non-manufacturer	184,031	92.9	180,521	85.9	173,192	89.3	239,881	91.1	246,418	87.8	6,537	2.7
		Subtotal	198,199	100	210,080	100	193,986	100	263,292	100	280,504	100	17,212	6.5
	Domestic total		536,396	92.3	550,289	87.6	591,775	85.9	739,401	86.6	751,279	81.3	11,878	1.6
	Overseas		45,045	7.7	77,567	12.4	97,089	14.1	114,642	13.4	172,974	18.7	58,331	50.9
Civil engineering total		581,442	100	627,856	100	688,865	100	854,044	100	924,254	100	70,209	8.2	
Total	Domestic public	Central government	379,142	80.0	311,955	67.6	326,132	62.9	341,199	55.5	361,880	56.9	20,680	6.1
		Local government and other	94,551	20.0	149,575	32.4	192,701	37.1	273,750	44.5	273,622	43.1	(127)	(0.0)
		Subtotal	473,694	100	461,530	100	518,834	100	614,949	100	635,503	100	20,553	3.3
	Domestic private	Manufacturer	213,634	12.2	417,105	22.9	421,286	23.9	445,990	21.9	526,999	25.2	81,008	18.2
		Non-manufacturer	1,534,896	87.8	1,401,995	77.1	1,342,591	76.1	1,589,294	78.1	1,566,201	74.8	(23,093)	(1.5)
		Subtotal	1,748,531	100	1,819,101	100	1,763,878	100	2,035,284	100	2,093,200	100	57,915	2.8
	Domestic total		2,222,225	97.9	2,280,632	96.0	2,282,713	95.3	2,650,234	95.4	2,728,703	93.8	78,468	3.0
	Overseas		47,150	2.1	95,616	4.0	112,884	4.7	129,110	4.6	181,529	6.2	52,418	40.6
Construction business total		2,269,376	100	2,376,248	100	2,395,597	100	2,779,344	100	2,910,232	100	130,887	4.7	

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

### (1) Orders Received

(Yen in millions)

		FY2021		FY2022		FY2023		FY2024		FY2025		YoY Change (FY2024 to FY2025)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Domestic	Kanto region	696,507	46.1%	454,041	31.2%	535,327	34.0%	734,066	36.4%	599,824	37.4%	(134,241)	(18.3)%
	Kansai region	385,744	25.5	386,655	26.6	437,608	27.8	693,598	34.3	390,915	24.3	(302,682)	(43.6)
	Others	425,562	28.2	532,535	36.6	549,969	34.9	539,974	26.7	522,543	32.6	(17,430)	(3.2)
	Subtotal	1,507,815	99.8	1,373,232	94.4	1,522,904	96.7	1,967,638	97.4	1,513,283	94.3	(454,354)	(23.1)
Overseas	North America	1,249	0.1	12,053	0.8	18,313	1.2	54,359	2.7	19,651	1.2	(34,708)	(63.8)
	Asia	1,185	0.1	50,155	3.5	33,245	2.1	(3,800)	(0.2)	68,535	4.3	72,335	-
	Others	1,040	0.0	19,546	1.3	729	0.0	1,898	0.1	3,420	0.2	1,521	80.1
	Subtotal	3,474	0.2	81,754	5.6	52,289	3.3	52,457	2.6	91,607	5.7	39,149	74.6
Total		1,511,289	100	1,454,987	100	1,575,194	100	2,020,096	100	1,604,891	100	(415,205)	(20.6)

### (2) Net Sales

(Yen in millions)

		FY2021		FY2022		FY2023		FY2024		FY2025		YoY Change (FY2024 to FY2025)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Domestic	Kanto region	467,130	34.6%	495,839	36.8%	638,819	41.1%	594,964	36.4%	515,895	35.0%	(79,069)	(13.3)%
	Kansai region	379,147	28.0	370,918	27.5	373,931	24.0	445,207	27.2	447,930	30.4	2,722	0.6
	Others	463,644	34.3	448,066	33.2	508,072	32.6	559,944	34.2	470,989	31.9	(88,955)	(15.9)
	Subtotal	1,309,922	96.9	1,314,825	97.5	1,520,823	97.7	1,600,117	97.8	1,434,815	97.3	(165,302)	(10.3)
Overseas	North America	12,188	0.9	7,377	0.5	12,609	0.8	13,551	0.8	22,043	1.5	8,492	62.7
	Asia	24,491	1.8	23,682	1.8	20,167	1.3	18,789	1.2	7,812	0.5	(10,977)	(58.4)
	Others	4,541	0.4	2,229	0.2	2,244	0.2	3,891	0.2	9,332	0.7	5,441	139.9
	Subtotal	41,221	3.1	33,289	2.5	35,021	2.3	36,231	2.2	39,188	2.7	2,956	8.2
Total		1,351,144	100	1,348,115	100	1,555,844	100	1,636,348	100	1,474,003	100	(162,345)	(9.9)

### (3) Project in Process

(Yen in millions)

		Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		Mar. 31, 2025		Mar. 31, 2026		YoY Change (FY2024 to FY2025)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Domestic	Kanto region	1,049,116	46.2%	1,007,318	42.4%	903,826	37.7%	1,042,927	37.5%	1,126,856	38.7%	83,929	8.0%
	Kansai region	615,792	27.1	631,529	26.6	695,206	29.0	943,596	34.0	886,581	30.5	(57,014)	(6.0)
	Others	557,315	24.6	641,784	27.0	683,681	28.6	663,710	23.9	715,264	24.6	51,554	7.8
	Subtotal	2,222,225	97.9	2,280,632	96.0	2,282,713	95.3	2,650,234	95.4	2,728,703	93.8	78,468	3.0
Overseas	North America	6,457	0.3	11,133	0.5	16,837	0.7	57,645	2.1	55,253	1.9	(2,392)	(4.1)
	Asia	40,035	1.8	66,507	2.8	79,586	3.3	56,996	2.0	117,720	4.0	60,723	106.5
	Others	657	0.0	17,974	0.7	16,459	0.7	14,467	0.5	8,555	0.3	(5,912)	(40.9)
	Subtotal	47,150	2.1	95,616	4.0	112,884	4.7	129,110	4.6	181,529	6.2	52,418	40.6
Total		2,269,376	100	2,376,248	100	2,395,597	100	2,779,344	100	2,910,232	100	130,887	4.7

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

#### (1) Orders Received

##### Building Construction

(Yen in millions)

Purpose	FY2021		FY2022		FY2023		FY2024		FY2025		YoY Change (FY2024 to FY2025)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Office / government buildings	632,622	53.2%	347,296	31.2%	384,144	32.0%	515,724	34.0%	313,167	26.9%	(202,556)	(39.3)%
Accommodations	16,486	1.4	32,858	3.0	22,696	1.9	78,826	5.2	81,297	7.0	2,470	3.1
Stores	47,349	4.0	19,613	1.8	16,336	1.4	119,330	7.9	38,680	3.3	(80,649)	(67.6)
Factories and power plants	167,259	14.1	296,003	26.6	364,353	30.4	410,871	27.1	360,448	30.9	(50,423)	(12.3)
Warehouses and logistics	66,143	5.6	64,141	5.8	50,547	4.2	47,813	3.1	121,753	10.5	73,939	154.6
Houses	16,633	1.4	94,609	8.5	96,502	8.1	39,626	2.6	65,275	5.6	25,649	64.7
Education, research and culture	60,506	5.1	116,007	10.4	133,764	11.2	101,293	6.7	81,813	7.0	(19,480)	(19.2)
Medical and welfare	32,893	2.8	62,447	5.6	31,765	2.6	18,717	1.2	8,427	0.7	(10,289)	(55.0)
Amusement	23,176	1.9	9,796	0.9	25,542	2.1	7,285	0.5	45,398	3.9	38,113	523.1
Others	124,808	10.5	69,236	6.2	72,920	6.1	176,795	11.7	48,697	4.2	(128,098)	(72.5)
Total	1,187,879	100	1,112,012	100	1,198,572	100	1,516,284	100	1,164,959	100	(351,325)	(23.2)

##### Civil Engineering

(Yen in millions)

Purpose	FY2021		FY2022		FY2023		FY2024		FY2025		YoY Change (FY2024 to FY2025)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Soil and river conservation	9,870	3.1%	23,110	6.7%	18,365	4.9%	45,354	9.0%	10,602	2.4%	(34,752)	(76.6)%
Railroads	94,512	29.2	83,773	24.4	80,169	21.3	41,715	8.3	125,595	28.5	83,880	201.1
Water supply and sewers	9,730	3.0	24,741	7.2	46,522	12.3	23,931	4.8	27,044	6.1	3,112	13.0
Land development	11,827	3.7	18,815	5.5	25,288	6.7	48,104	9.5	38,536	8.8	(9,567)	(19.9)
Ports and airports	9,038	2.8	9,979	2.9	15,136	4.0	32,345	6.4	15,227	3.5	(17,118)	(52.9)
Roads	121,214	37.5	65,782	19.2	92,521	24.6	110,629	22.0	115,687	26.3	5,057	4.6
Power lines	108	0.0	2,242	0.7	1,045	0.3	11,329	2.2	1,200	0.3	(10,128)	(89.4)
Others	67,108	20.7	114,527	33.4	97,573	25.9	190,400	37.8	106,037	24.1	(84,363)	(44.3)
[of which, in-factory civil engineering work]	[ 20,140]	[ 6.2]	[ 33,716]	[ 9.8]	[ 23,896]	[ 6.3]	[ 89,713]	[ 17.8]	[ 33,169]	[ 7.5]	[ (56,544)]	[ (63.0)]
Total	323,410	100	342,975	100	376,621	100	503,811	100	439,931	100	(63,880)	(12.7)

##### Construction Business Total

(Yen in millions)

	FY2021		FY2022		FY2023		FY2024		FY2025		YoY Change (FY2024 to FY2025)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Total	1,511,289		1,454,987		1,575,194		2,020,096		1,604,891		(415,205)	(20.6)%



## (2) Net Sales

### Building Construction

(Yen in millions)

Purpose	FY2021		FY2022		FY2023		FY2024		FY2025		YoY Change (FY2024 to FY2025)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Office / government buildings	319,269	30.4%	392,709	37.3%	524,291	42.3%	503,322	38.8%	400,529	36.3%	(102,792)	(20.4)%
Accommodations	22,078	2.1	21,165	2.0	19,665	1.6	22,284	1.7	43,986	4.0	21,701	97.4
Stores	32,085	3.0	38,809	3.7	34,911	2.8	18,459	1.4	27,588	2.5	9,129	49.5
Factories and power plants	214,270	20.4	181,414	17.3	250,882	20.2	405,110	31.2	312,524	28.3	(92,585)	(22.9)
Warehouses and logistics	56,909	5.4	95,162	9.0	59,642	4.8	34,635	2.7	81,892	7.4	47,256	136.4
Houses	81,627	7.8	63,233	6.0	101,447	8.2	66,306	5.1	59,182	5.3	(7,124)	(10.7)
Education, research and culture	130,833	12.5	75,439	7.2	101,481	8.2	101,674	7.8	78,170	7.1	(23,503)	(23.1)
Medical and welfare	53,747	5.1	45,629	4.3	53,286	4.3	49,623	3.8	18,419	1.7	(31,204)	(62.9)
Amusement	66,801	6.4	72,094	6.9	19,657	1.6	25,444	2.0	4,767	0.4	(20,677)	(81.3)
Others	72,507	6.9	65,894	6.3	74,967	6.0	70,854	5.5	77,220	7.0	6,365	9.0
Total	1,050,131	100	1,051,553	100	1,240,232	100	1,297,716	100	1,104,281	100	(193,434)	(14.9)

### Civil Engineering

(Yen in millions)

Purpose	FY2021		FY2022		FY2023		FY2024		FY2025		YoY Change (FY2024 to FY2025)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Soil and river conservation	18,608	6.2%	17,971	6.1%	21,882	6.9%	30,353	9.0%	33,936	9.2%	3,583	11.8%
Railroads	46,018	15.3	47,166	15.9	57,823	18.3	56,316	16.6	57,864	15.7	1,548	2.7
Water supply and sewers	16,242	5.4	11,945	4.0	10,867	3.5	18,592	5.5	26,404	7.1	7,812	42.0
Land development	25,950	8.6	21,726	7.3	19,649	6.2	25,806	7.6	30,051	8.1	4,244	16.4
Ports and airports	13,981	4.7	16,812	5.7	16,155	5.1	11,482	3.4	15,243	4.1	3,760	32.7
Roads	77,425	25.7	73,218	24.7	69,068	21.9	95,413	28.2	104,397	28.2	8,984	9.4
Power lines	373	0.1	657	0.2	907	0.3	1,770	0.5	6,186	1.7	4,415	249.4
Others	102,412	34.0	107,062	36.1	119,258	37.8	98,896	29.2	95,637	25.9	(3,259)	(3.3)
[of which, in-factory civil engineering work]	[ 25,139]	[ 8.4]	[ 29,689]	[ 10.0]	[ 37,415]	[ 11.9]	[ 37,144]	[ 11.0]	[ 33,891]	[ 9.2]	[ (3,253)]	[ (8.8)]
Total	301,012	100	296,561	100	315,612	100	338,632	100	369,721	100	31,089	9.2

### Construction Business Total

(Yen in millions)

	FY2021		FY2022		FY2023		FY2024		FY2025		YoY Change (FY2024 to FY2025)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Total	1,351,144		1,348,115		1,555,844		1,636,348		1,474,003		(162,345)	(9.9)%

### (3) Project in Process

#### Building Construction

(Yen in millions)

Purpose	Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		Mar. 31, 2025		Mar. 31, 2026		YoY Change (FY2024 to FY2025)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Office / government buildings	906,442	53.7%	860,399	49.2%	727,230	42.6%	741,009	38.5%	657,406	33.1%	(83,602)	(11.3)%
Accommodations	32,826	2.0	44,093	2.5	47,210	2.8	103,347	5.4	140,782	7.1	37,434	36.2
Stores	47,335	2.8	28,249	1.6	8,362	0.5	108,965	5.6	119,921	6.0	10,956	10.1
Factories and power plants	131,124	7.8	242,645	13.9	356,742	20.9	361,410	18.8	408,322	20.6	46,912	13.0
Warehouses and logistics	86,716	5.1	55,714	3.2	46,617	2.7	59,693	3.1	99,209	5.0	39,516	66.2
Houses	108,582	6.4	140,665	8.0	136,664	8.0	109,973	5.7	116,115	5.9	6,142	5.6
Education, research and culture	84,502	5.0	130,292	7.5	155,239	9.1	155,185	8.1	157,544	7.9	2,358	1.5
Medical and welfare	62,079	3.7	77,109	4.4	55,541	3.3	24,691	1.3	14,699	0.7	(9,991)	(40.5)
Amusement	79,299	4.7	17,019	1.0	22,904	1.3	4,745	0.2	45,264	2.3	40,518	853.8
Others	149,023	8.8	152,201	8.7	150,218	8.8	256,277	13.3	226,711	11.4	(29,566)	(11.5)
Total	1,687,933	100	1,748,392	100	1,706,732	100	1,925,300	100	1,985,978	100	60,678	3.2

#### Civil Engineering

(Yen in millions)

Purpose	Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		Mar. 31, 2025		Mar. 31, 2026		YoY Change (FY2024 to FY2025)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Soil and river conservation	41,797	7.2%	46,935	7.5%	43,418	6.3%	58,420	6.8%	35,085	3.8%	(23,334)	(39.9)%
Railroads	142,802	24.6	179,667	28.6	202,239	29.4	187,706	22.0	255,073	27.6	67,367	35.9
Water supply and sewers	16,335	2.8	28,692	4.6	64,283	9.3	69,612	8.1	70,605	7.6	992	1.4
Land development	17,838	3.1	15,421	2.4	22,041	3.2	43,499	5.1	51,989	5.6	8,489	19.5
Ports and airports	22,393	3.8	15,714	2.5	14,672	2.1	35,223	4.1	35,109	3.8	(114)	(0.3)
Roads	175,934	30.2	168,895	26.9	192,244	27.9	207,487	24.3	218,636	23.7	11,149	5.4
Power lines	424	0.1	2,009	0.3	2,147	0.3	13,336	1.6	8,560	0.9	(4,776)	(35.8)
Others	163,916	28.2	170,519	27.2	147,816	21.5	238,757	28.0	249,193	27.0	10,436	4.4
[of which, in-factory civil engineering work]	[ 39,785]	[ 6.8]	[ 43,812]	[ 7.0]	[ 30,293]	[ 4.4]	[ 91,982]	[ 10.8]	[ 91,260]	[ 9.9]	[ (721)]	[ (0.8)]
Total	581,442	100	627,856	100	688,865	100	854,044	100	924,254	100	70,209	8.2

#### Construction Business Total

(Yen in millions)

	Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		Mar. 31, 2025		Mar. 31, 2026		YoY Change (FY2024 to FY2025)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Total	2,269,376		2,376,248		2,395,597		2,779,344		2,910,232		130,887	4.7%

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

(Yen in millions)

	FY2021			FY2022			FY2023			FY2024			FY2025			YoY Change (FY2024 to FY2025)		
	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	22	717,386	47.5%	27	548,370	37.7%	30	689,564	43.8%	35	1,181,936	58.5%	34	712,046	44.4%	(1)	(469,889)	(39.8)%
Less than 10 billion yen and 5 billion yen or over	28	195,616	12.9	40	289,900	19.9	34	247,216	15.7	33	221,324	11.0	38	269,280	16.8	5	47,956	21.7
Less than 5 billion yen and 2 billion yen or over	67	213,338	14.1	75	230,998	15.9	74	237,067	15.0	84	268,976	13.3	63	192,491	12.0	(21)	(76,484)	(28.4)
Less than 2 billion yen and 100 million yen or over	718	320,273	21.2	718	312,292	21.5	664	322,915	20.5	734	325,545	16.1	790	356,792	22.2	56	31,247	9.6
Subtotal	835	1,446,614	95.7	860	1,381,561	95.0	802	1,496,764	95.0	886	1,997,781	98.9	925	1,530,611	95.4	39	(467,170)	(23.4)
Less than 100 million yen	-	64,675	4.3	-	73,426	5.0	-	78,429	5.0	-	22,314	1.1	-	74,279	4.6	-	51,965	232.9
Total	-	1,511,289	100	-	1,454,987	100	-	1,575,194	100	-	2,020,096	100	-	1,604,891	100	-	(415,205)	(20.6)

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

(Yen in millions)

	FY2021		FY2022		FY2023		FY2024		FY2025		YoY Change (FY2024 to FY2025)	
	Amount	% of Total*	Amount	% of Total*	Amount	% of Total*	Amount	% of Total*	Amount	% of Total*	Amount	% Change
Total of orders received	167,789	14.1 %	147,894	13.5 %	205,836	17.2 %	228,349	15.1 %	207,527	17.9 %	(20,822)	(9.1)%

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)

(Yen in millions)

		FY2021		FY2022		FY2023		FY2024		FY2025		YoY Change (FY2024 to FY2025)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building	Sole source	503,515	42.4 %	469,721	42.2 %	548,201	45.7 %	919,568	60.6 %	742,502	63.7 %	(177,065)	(19.3)%
	Tender bid	684,363	57.6	642,290	57.8	650,371	54.3	596,715	39.4	422,456	36.3	(174,259)	(29.2)
	Subtotal	1,187,879	100	1,112,012	100	1,198,572	100	1,516,284	100	1,164,959	100	(351,325)	(23.2)
Civil	Sole source	104,197	32.2	104,017	30.3	100,440	26.7	142,406	28.3	127,606	29.0	(14,800)	(10.4)
	Tender bid	219,213	67.8	238,957	69.7	276,181	73.3	361,405	71.7	312,325	71.0	(49,079)	(13.6)
	Subtotal	323,410	100	342,975	100	376,621	100	503,811	100	439,931	100	(63,880)	(12.7)
Total	Sole source	607,712	40.2	573,739	39.4	648,641	41.2	1,061,975	52.6	870,109	54.2	(191,866)	(18.1)
	Tender bid	903,576	59.8	881,248	60.6	926,552	58.8	958,121	47.4	734,782	45.8	(223,338)	(23.3)
	Total	1,511,289	100	1,454,987	100	1,575,194	100	2,020,096	100	1,604,891	100	(415,205)	(20.6)

## 7. Real Estate for Lease and Other (Consolidated)

(Yen in millions)

	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2026
Book value ①	420,341	475,971	521,442	527,647	573,775
Market value ②	647,803	704,423	752,061	760,786	861,447
Unrealized gains or losses (② - ①)	227,461	228,452	230,619	233,139	287,672
Profits or losses on leasing business	12,790	10,609	9,703	*10,048	6,718

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

## 8. Capital Expenditure

### (1) Consolidated

(Yen in millions)

	FY2021	FY2022	FY2023	FY2024*	FY2025	FY2026 (Plan)
Construction business	22,874	19,903	22,471	18,703	30,062	36,000
Real estate business	27,685	72,423	45,665	20,342	80,181	38,000
Other	4,855	67	10,269	10,366	944	10,000
Total	55,415	92,394	78,406	49,411	111,188	84,000

### (2) Non-consolidated

(Yen in millions)

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (Plan)
Construction business	15,984	12,799	13,816	10,260	10,966	14,000
Real estate business	7,604	9,535	6,892	3,330	42,297	3,000
Other	125	106	9,258	9,112	—	—
Total	23,714	22,441	29,966	22,703	53,264	17,000

\*Due to a change in accounting policy, consolidated results for the FY2024, have been re-presented retrospectively.

## 9. Depreciation, Research and Development Expense and Number of Employees

### (1) Depreciation

(Yen in millions)

	FY2021	FY2022	FY2023	FY2024*	FY2025	FY2026 (Plan)
Consolidated	20,691	23,941	27,117	32,087	36,353	36,500
Non-consolidated	9,826	10,550	11,584	13,989	14,686	14,500

### (2) Research and Development Expense

(Yen in millions)

	FY2021	FY2022	FY2023	FY2024*	FY2025	FY2026 (Plan)
Consolidated	15,841	15,330	16,538	16,393	17,790	20,500
Non-consolidated	15,363	14,901	16,073	15,930	17,353	20,000

### (3) Number of Employees

(Person)

	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2027 (Forecast)
Consolidated	15,470	15,876	16,986	17,305	18,031	18,600
Non-consolidated	9,026	9,134	9,253	9,386	9,472	9,500

\*Due to a change in accounting policy, consolidated results for the FY2024, have been re-presented retrospectively.

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

(Yen in millions)

			FY2021			FY2022			FY2023			FY2024 *2			FY2025			YoY Change (FY2024 to FY2025)	
			Net sales	Operating profit	Operating margin	Net sales	Operating profit	Operating margin	Net sales	Operating profit	Operating margin	Net sales	Operating profit	Operating margin	Net sales	Operating profit	Operating margin	Net sales	Operating profit
		Domestic building	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%	1,138,762	104,088	9.1%	(198,408)	41,303
		Overseas building	298,818	818	0.3	343,894	5,179	1.5	457,818	12,942	2.8	477,879	12,810	2.7	507,992	11,999	2.4	30,112	(811)
		Building construction	1,358,764	(8,082)	(0.6)	1,400,302	39,505	2.8	1,722,000	37,147	2.2	1,815,050	75,595	4.2	1,646,755	116,088	7.0	(168,295)	40,492
		Domestic civil	346,808	23,861	6.9	343,464	21,744	6.3	369,367	26,389	7.1	402,252	40,576	10.1	426,623	40,925	9.6	24,370	349
		Overseas civil	89,635	2,052	2.3	103,921	3,451	3.3	115,396	(3,782)	(3.3)	250,459	8,006	3.2	336,000	14,769	4.4	85,540	6,762
		Civil engineering	436,444	25,914	5.9	447,385	25,196	5.6	484,764	22,607	4.7	652,712	48,583	7.4	762,623	55,694	7.3	109,911	7,111
		Construction business	1,795,208	17,832	1.0	1,847,688	64,702	3.5	2,206,764	59,754	2.7	2,467,763	124,178	5.0	2,409,378	171,782	7.1	(58,384)	47,604
		Real Estate business	61,124	20,395	33.4	83,875	26,928	32.1	66,888	18,277	27.3	72,712	16,071	22.1	106,798	19,978	18.7	34,085	3,907
		Others	66,551	2,823	4.2	52,324	2,170	4.1	51,509	1,349	2.6	50,289	2,219	4.4	70,082	2,917	4.2	19,792	697
		Total	1,922,884	41,051	2.1	1,983,888	93,800	4.7	2,325,162	79,381	3.4	2,590,765	142,469	5.5	2,586,258	194,678	7.5	(4,506)	52,209

\*1. Net sales and operating profit above show sales to external customers and operating profit from sales to external customers respectively.

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

\*2. Due to a change in accounting policy, results for the FY2024, have been re-presented retrospectively.

## 11. Net Sales by Region (Consolidated)

(Yen in millions)

		FY2021			FY2022			FY2023			FY2024 *			FY2025			YoY Change (FY2024 to FY2025)	
		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	1,532,268	79.7%		1,531,801	77.2%		1,746,245	75.1%		1,856,203	71.6%		1,736,397	67.1%		(119,805)	(6.5)%
	Overseas	390,616	20.3	100 %	452,086	22.8	100 %	578,917	24.9	100 %	734,562	28.4	100 %	849,861	32.9	100 %	115,299	15.7
	North America	244,461	12.7	62.6	277,061	14.0	61.3	384,657	16.5	66.5	516,840	20.0	70.4	564,790	21.8	66.5	47,949	9.3
	Asia	139,451	7.3	35.7	168,939	8.5	37.4	187,197	8.1	32.3	208,876	8.1	28.4	271,119	10.5	31.9	62,242	29.8
	Others	6,703	0.3	1.7	6,085	0.3	1.3	7,061	0.3	1.2	8,844	0.3	1.2	13,951	0.6	1.6	5,106	57.7
	Total	1,922,884	100		1,983,888	100		2,325,162	100		2,590,765	100		2,586,258	100		(4,506)	(0.2)

\*Due to a change in accounting policy, results for the FY2024, have been re-presented retrospectively.

## 12. Performance of Principal 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 *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	29 PFI Subsidiaries	Other	
	Others		
Domestic Subsidiaries (Total 75) total			

FY2022				FY2023				FY2024				FY2025				FY2026 (Plan)			
Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
8,200	189	181	77	10,451	487	507	356	10,853	438	440	182	10,820	573	574	412	10,527	350	355	237
30,180	1,197	1,373	952	33,222	1,048	1,169	758	36,980	1,760	1,787	1,246	40,988	1,971	2,013	1,434	41,300	1,420	1,460	900
22,472	1,718	1,716	1,181	22,827	1,282	1,288	887	18,631	2,205	2,235	1,569	24,231	3,011	3,030	2,117	22,000	1,750	1,750	1,199
-	-	-	-	11,875	388	372	112	11,704	223	237	61	12,357	323	324	88	12,500	430	400	132
98,471	2,233	2,324	1,536	102,677	4,364	4,445	2,780	110,190	7,091	7,161	4,751	105,749	6,856	7,034	4,630	104,800	5,300	5,800	3,620
56,153	15,156	14,567	10,359	49,667	10,850	10,339	6,152	57,413	12,562	11,928	8,164	69,206	12,507	11,565	6,763	41,290	8,188	6,953	5,060
15,285	1,943	1,351	1,011	17,077	1,904	1,803	150	16,269	1,601	1,107	703	17,030	1,805	4,051	3,330	18,708	2,496	1,953	1,469
9,682	338	345	223	10,713	302	312	231	11,391	309	316	210	13,073	403	416	293	13,640	620	633	413
655	558	558	394	567	458	458	317	1,247	919	919	637	1,636	729	729	505	1,994	784	784	530
28,249	617	633	373	25,200	935	954	509	24,520	915	931	392	31,797	965	986	412	44,293	607	604	323
10,711	74	131	(32)	10,888	74	195	85	13,779	(1,829)	(1,830)	(1,989)	38,753	3,102	3,034	2,959	40,136	7,727	7,486	7,557
280,063	24,027	23,183	16,078	295,170	22,098	21,848	12,342	312,982	26,198	25,235	15,929	365,643	32,248	33,759	22,950	351,189	29,675	28,180	21,443
YoY Change				15,106	(1,929)	(1,335)	(3,736)	17,812	4,100	3,387	3,587	52,660	6,050	8,524	7,020	(14,453)	(2,573)	(5,579)	(1,506)

\*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 *3	Overseas building	100.0%
12	Webcor *3,4	Overseas building	100.0%
13	James E. Roberts-Obayashi *7	Overseas building	51.0%
14	Kraemer	Overseas civil	70.0%
15	MWH *3,5	Overseas civil	90.1%
16	Kenaidan *3,6	Overseas civil	60.0%
17	Thai Obayashi *3	Overseas building	50.0%
18	Jaya Obayashi	Overseas building	85.0%
19	Taiwan Obayashi	Overseas building	100.0%
20	Obayashi Singapore *3	Overseas building	100.0%
21	Obayashi Vietnam	Overseas building	100.0%
22	Obayashi Properties UK	Real estate	100.0%
	Others		
Overseas Subsidiaries (Total 55) total			

FY2022				FY2023				FY2024 *8				FY2025				FY2026 (Plan)			
Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
34,237	371	384	272	56,200	134	266	174	58,560	(1,024)	(797)	(833)	45,153	(1,258)	(1,150)	(1,169)	50,518	374	489	456
135,620	(1,592)	(1,493)	(1,519)	182,741	2,465	2,546	2,340	167,710	2,119	2,813	2,694	181,519	1,648	3,343	2,727	330,618	4,737	4,656	4,232
26,211	1,024	1,030	377	46,564	2,148	2,252	831	55,824	3,895	4,154	1,526	31,711	1,723	1,970	714	30,078	540	764	278
49,608	2,462	2,499	1,543	56,496	2,697	3,022	2,014	69,013	3,221	3,630	2,650	98,639	7,019	7,488	5,264	120,478	8,046	8,279	5,795
-	-	-	-	-	-	-	-	120,734	4,814	5,003	3,200	146,896	6,315	6,712	4,765	169,055	6,274	6,595	3,986
23,987	608	695	313	29,845	(6,399)	(6,324)	(3,340)	31,015	1,114	1,227	954	37,584	3,089	3,382	2,448	46,524	1,143	1,156	540
57,908	3,031	3,114	1,245	61,886	3,232	3,474	1,392	66,809	2,526	3,001	1,204	82,912	2,358	2,659	1,058	98,640	4,887	5,103	2,034
13,281	585	637	258	15,448	683	802	282	19,790	1,198	1,317	700	22,895	856	961	371	30,607	1,103	1,205	394
12,638	(196)	(184)	(184)	15,784	327	351	351	12,078	201	253	253	13,061	337	388	388	15,264	122	137	137
47,387	2,497	2,805	2,297	55,662	4,907	5,882	4,852	76,031	5,035	6,152	5,050	137,714	10,393	11,315	9,322	143,637	9,932	10,671	8,836
13,858	424	650	502	18,316	(250)	106	89	15,464	1,020	1,391	1,107	8,246	344	529	433	19,479	637	718	574
3,479	2,677	2,034	1,265	4,926	3,947	2,554	1,984	5,081	3,989	2,615	1,837	4,698	3,462	2,143	1,465	6,769	5,207	3,434	2,336
296	(276)	653	611	37	840	1,609	506	740	(1,051)	(458)	(424)	3,070	(1,691)	(989)	(808)	12,480	(2,247)	(2,281)	(2,217)
418,515	11,617	12,829	6,984	543,912	14,733	16,544	11,479	698,855	27,061	30,305	19,923	814,104	34,600	38,754	26,983	1,074,155	40,762	40,933	27,389
YoY Change				125,396	3,116	3,715	4,494	154,943	12,327	13,760	8,444	115,248	7,538	8,449	7,059	260,050	6,161	2,178	405

\*3. Each company includes its subsidiaries.

\*4. Acquired shares of GCON and made it a consolidated subsidiary in the 3rd Quarter of FY2025.

\*5. Acquired shares in the 3rd Quarter of FY2023.

\*6. Kenaidan is a consolidated subsidiary of Obayashi Canada Holdings.

\*7. E.W. Howell, Webcor, James E. Roberts-Obayashi, Kraemer and MWH are consolidated subsidiaries of Obayashi USA.

\*8. Due to a change in accounting policy, results for the FY2024, have been re-presented retrospectively.

Subsidiaries (Total 130) total				698,578	35,645	36,012	23,063	839,082	36,832	38,393	23,821	1,011,838	53,260	55,541	35,853	1,179,747	66,849	72,514	49,933	1,425,344	70,437	69,113	48,832
YoY Change				140,503	1,186	2,380	758	172,755	16,428	17,148	12,031	167,909	13,588	16,973	14,080	245,597	3,588	(3,400)	(1,100)				

(Yen in millions, Person)

## (3) Domestic Subsidiaries (BS)

No.	Name of company	Segment	Group equity interest	Mar. 31, 2023				Mar. 31, 2024				Mar. 31, 2025				Mar. 31, 2026			
				Total assets	Net assets	Interest-bearing debt	Number of employees	Total assets	Net assets	Interest-bearing debt	Number of employees	Total assets	Net assets	Interest-bearing debt	Number of employees	Total assets	Net assets	Interest-bearing debt	Number of employees
1	Naigai Technos	Domestic building	100.0%	41,232	8,006	1,200	151	40,918	8,370	-	154	37,303	8,442	-	171	39,040	8,892	-	171
2	Obayashi Facilities	Domestic building	100.0%	25,112	16,705	-	857	23,919	17,208	-	906	25,997	18,238	-	937	19,873	11,663	-	999
3	Oak Setsubi	Domestic building	100.0%	15,710	7,246	900	246	17,958	8,134	700	242	15,869	9,441	-	238	17,928	11,125	-	241
4	Cypress Sunadaya	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	8,730	3,841	2,638	195
5	Obayashi Road	Domestic civil	100.0%	98,877	59,873	800	1,125	101,978	62,064	-	1,122	98,689	65,978	-	1,092	98,921	67,426	-	1,080
6	Obayashi-Shinseiwa Real Estate	Real estate	100.0%	218,874	85,827	108,100	157	224,103	91,979	107,700	160	213,795	100,061	86,200	172	193,131	96,459	70,300	173
7	Obayashi Clean Energy *1	Other		91,979	11,840	71,231	32	99,634	16,447	71,073	33	94,676	17,581	63,636	31	93,692	21,445	55,866	32
8	Oak Information System	Other	100.0%	5,347	2,323	-	195	5,064	2,483	-	188	5,100	2,612	-	192	5,846	2,771	-	197
9	OC Finance	Other	100.0%	56,785	7,493	9,754	-	78,783	7,810	7,813	-	82,572	8,448	40,282	-	94,811	8,954	39,078	-
10	29 PFI Subsidiaries	Other		80,511	5,689	62,780	46	72,940	5,859	58,205	47	67,405	5,573	51,755	46	68,901	5,911	45,359	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	Mar. 31, 2023				Mar. 31, 2024				Mar. 31, 2025				Mar. 31, 2026			
				Total assets	Net assets	Interest-bearing debt	Number of employees	Total assets	Net assets	Interest-bearing debt	Number of employees	Total assets	Net assets	Interest-bearing debt	Number of employees	Total assets	Net assets	Interest-bearing debt	Number of employees
11	E.W. Howell *2	Overseas building	100.0%	22,344	3,309	-	161	29,163	3,632	-	170	26,939	3,099	-	160	27,681	1,754	1,878	151
12	Webcor *2,3	Overseas building	100.0%	76,510	15,077	6,635	617	77,021	16,771	-	527	67,354	20,015	-	502	112,957	20,423	12,524	739
13	James E. Roberts-Obayashi	Overseas building	51.0%	10,241	4,092	-	57	17,947	5,721	-	61	23,266	8,878	-	62	17,059	8,990	-	60
14	Kraemer	Overseas civil	70.0%	16,509	4,584	-	184	19,714	6,024	-	201	29,642	7,226	-	225	39,921	11,691	-	243
15	MWH *2,4	Overseas civil	90.1%	-	-	-	-	52,973	24,309	287	753	83,345	31,171	-	804	96,027	36,693	-	836
16	Kenaidan *2,5	Overseas civil	60.0%	13,843	2,757	-	169	18,711	309	2,309	195	23,229	1,206	769	219	27,632	3,173	-	265
17	Thai Obayashi *2	Overseas building	50.0%	73,905	58,654	-	1,344	85,252	66,012	-	1,345	94,377	76,163	-	1,382	113,144	84,627	-	1,390
18	Jaya Obayashi	Overseas building	85.0%	8,062	2,408	-	238	7,483	2,870	-	283	9,681	3,826	-	282	13,250	3,781	-	266
19	Taiwan Obayashi	Overseas building	100.0%	8,043	1,526	-	124	11,475	3,135	-	138	11,020	3,536	-	140	11,860	4,049	-	161
20	Obayashi Singapore *2	Overseas building	100.0%	32,404	12,781	-	324	47,294	18,858	-	415	51,484	25,763	-	512	90,497	36,134	-	734
21	Obayashi Vietnam	Overseas building	100.0%	13,978	7,171	-	177	20,216	7,570	-	189	13,631	9,180	-	166	10,709	5,902	-	174
22	Obayashi Properties UK	Real estate	100.0%	84,294	46,048	37,360	2	115,997	62,831	52,577	4	125,804	67,742	56,919	4	137,544	77,929	58,354	5

\*2. Each company includes its subsidiaries.

\*3. Acquired shares of GCON and made it a consolidated subsidiary in the 3rd Quarter of FY2025.

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

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

\*6. E.W. Howell, Webcor, James E. Roberts-Obayashi, Kraemer and MWH are consolidated subsidiaries of Obayashi USA.

### 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	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)	
2	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)	
3	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)	
4	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)	
5	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	
6	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)	
7	(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)	
8	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, the Company's consolidated subsidiary.

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

Other 28 projects  
Total 36 projects  
285.2 billion yen  
547.5 billion yen \*2