

May 13, 2025

**OBAYASHI CORPORATION**

Toshimi Sato,  
Representative Director, President and CEO  
(Securities code: 1802; Tokyo Stock Exchange Prime Market)

Inquiries to: Yoshiaki Takata,  
General Manager of Accounting Department  
(Tel: +81-3-5769-1701)

**Notice Concerning Dividends from Surplus**

OBAYASHI CORPORATION (hereinafter referred to as the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held on May 13, 2025, to submit a proposal to the 121st Ordinary General Meeting of Shareholders scheduled to be held on June 26, 2025, regarding the payment of dividends of surplus with a record date of March 31, 2025. The details are described below.

**1. Details of Dividend**

	Determined amount	Most recent dividend forecast Announced on February 10, 2025	Actual results for the previous period Fiscal year ended March 31, 2024
Record date	March 31, 2025	March 31, 2025	March 31, 2024
Dividend per share	41.00 yen	40.00 yen	54.00 yen
Total amount of dividends	29,194 million yen	-	38,768 million yen
Effective date	June 27, 2025	-	June 28, 2024
Source of dividends	Retained earnings	-	Retained earnings

**2. Reason**

For annual ordinary dividends, the Company has a policy that sets a dividend on equity ratio (DOE) of around 5%, with a priority on maintaining long-term stable dividends.

< Reference: Annual ordinary dividends based on DOE of around 5% >

DOE 5% = [(Equity as of the end of the previous fiscal year + Equity as of the end of the current fiscal year) / 2] × 5%  
→ Target for total annual ordinary dividends (interim + year-end)

Based on this policy, the Company plans a year-end dividend of 41 yen per share (an increase of 1 yen from the dividend forecast announced on February 10, 2025). Together with the interim dividend of 40 yen per share, the annual ordinary dividend is planned to be 81 yen per share (consolidated dividend payout ratio of 39.7%, an increase of 6 yen from the previous year).

(Reference) Breakdown of Annual Ordinary Dividends

Record date	Dividend per share (Yen)		
	End of 2Q (interim)	End of 4Q (year-end)	Annual
Actual results for the current period (Fiscal year ended March 31, 2025)	40.00	41.00	81.00
Actual results for the previous period (Fiscal year ended March 31, 2024)	21.00	54.00	75.00

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