OBAYASHI

| Note: | This document has been translated from the Japanese original, "Kessan Tanshin" and a part of "Kessan Setsumei Shiryo," for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. |
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November 5, 2025

# Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

| | | |
|---|---|---|
| Company name: | OBAYASHI CORPORATION | |
| Listing: | Tokyo Stock Exchange | |
| Securities code: | 1802 | |
| URL: | https://www.obayashi.co.jp/en/ | |
| Representative: | Toshimi Sato, Representative Director, President and CEO | |
| Inquiries: | Yoshiaki Takata, General Manager of Accounting Department | |
| Telephone: | +81-3-5769-1701 | |
| Scheduled date to file semi-annual securities report: | | November 6, 2025 |
| Scheduled date to commence dividend payments: | | December 1, 2025 |
| Preparation of supplementary material on financial results: | | Yes |
| Holding of financial results briefing: | | Yes (for analysts and institutional investors) |

(Yen amounts are rounded down to millions, unless otherwise noted.)

## 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2025 | 1,161,287 | (5.0) | 80,077 | 78.0 | 84,547 | 72.2 | 77,967 | 42.9 |
| September 30, 2024 | 1,222,854 | 13.1 | 44,989 | 45.9 | 49,107 | 29.2 | 54,579 | 83.5 |

Note: Comprehensive income
For the six months ended September 30, 2025: 76,958 Millions of yen [247.7%]
For the six months ended September 30, 2024: 22,132 Millions of yen [(76.3)%]

| | Profit attributable to owners of parent per share (EPS) | Diluted profit per share |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2025 | 110.84 | — |
| September 30, 2024 | 76.12 | — |

Note: Due to a change in accounting policy, results for six months ended September 30, 2024, have been re-presented retrospectively.

### (2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share (BPS) |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| September 30, 2025 | 2,883,408 | 1,225,594 | 40.7 | 1,686.44 |
| March 31, 2025 | 3,042,778 | 1,210,201 | 38.1 | 1,628.88 |

Reference: Equity
As of September 30, 2025: 1,174,797 Millions of yen
As of March 31, 2025: 1,158,245 Millions of yen
Note: Due to a change in accounting policy, results for the fiscal year ended March 31, 2025, have been re-presented retrospectively.

## 2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends (Total) | Dividend payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|---|---|---|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended March 31, 2025 | — | 40.00 | — | 41.00 | 81.00 | 57,911 | 39.9 | 5.0 |
| Fiscal year ending March 31, 2026 | — | 41.00 | | | | | | |
| Fiscal year ending March 31, 2026 (Forecast) | | | — | 41.00 | 82.00 | | 38.3 | |

Note: Revisions to the forecast of cash dividends most recently announced: None
Due to a change in accounting policy, dividend payout ratio (consolidated) and ratio of dividends to net assets (consolidated) for the fiscal year ended March 31, 2025, have been re-presented retrospectively.

## 3. Consolidated forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | | Profit attributable to owners of parent per share (EPS) |
|---|---|---|---|---|---|---|---|---|---|
| Fiscal year ending | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| March 31, 2026 | 2,570,000 | (0.8) | 165,000 | 15.8 | 172,000 | 13.0 | 149,000 | 2.5 | 214.01 |

Note: Revisions to the consolidated forecast for the fiscal year ending March 31, 2026, most recently announced: Yes
Refer to page 2 of the appendix and “Notice Concerning Revision to Full-Year Financial Results Forecasts” (disclosed on November 5, 2025) for consolidated forecast for the fiscal year ending March 31, 2026.
Year-on-year percentage changes are comparisons with the previous fiscal year’s figures, which reflect retrospective application of a change in accounting policy.

**Notes:**

**(1) Significant changes in the scope of consolidation during the period: None**

**(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None**

**(3) Changes in accounting policies, changes in accounting estimates, and restatement**

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: Yes

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Refer to page 19 of the appendix, (4) Notes to the Consolidated Financial Statements “Notes Regarding Changes in Accounting Policies” for details.

**(4) Number of issued shares (common shares)**

(i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|---|---|
| September 30, 2025 | 706,951,046 shares |
| March 31, 2025 | 721,509,646 shares |

(ii) Number of treasury shares at the end of the period

| | |
|---|---|
| September 30, 2025 | 10,338,250 shares |
| March 31, 2025 | 10,439,266 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|---|---|
| Six months ended September 30, 2025 | 703,434,916 shares |
| Six months ended September 30, 2024 | 717,002,262 shares |

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

1. Refer to page 2 of the appendix and “Notice Concerning Revision to Full-Year Financial Results Forecasts” (disclosed on November 5, 2025) for consolidated forecasts.
2. The Company has resolved the matters concerning the acquisition of own shares pursuant to the provisions of Article 156 of the Companies Act of Japan, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act, at a meeting of Board of Directors held on August 8, 2025. The result of acquisition of own shares is reflected on the forecasts of profit attributable to owners of parent per share (EPS) for the fiscal year ending March 31, 2026.
3. 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.
4. The Company will hold a financial results briefing for analysts and institutional investors on Thursday, November 6, 2025. Presentation document is on the Company’s website.

Contents of Appendix

## 1. Overview of Operating Results and Financial Position

### (1) Overview of operating results

During the first six months of the fiscal year (from April 1 to September 30, 2025), the Japanese economy continued its gradual recovery, given the upturn in consumer spending and improvement in corporate profits. It is expected that the improvement in employment and personal income will support the gradual recovery in the economy, however, the risk of downturn in the economic fluctuations remains high due to the impact of US trade policy. In addition, the impact of soaring raw material and energy prices, as well as fluctuations in financial and capital markets require continued close monitoring.

In the domestic construction market, although there are concerns about a decline in companies' capital investments mainly due to the impact of US trade policy, soaring construction material prices, and exchange rate fluctuations, the environment for orders is expected to remain firm for the time being, backed by steady orders for private-sector construction and public works projects.

Under such circumstances, the Obayashi Group's consolidated net sales amounted to 1,161.2 billion yen, a decrease of 61.5 billion yen (5.0%) from the same period of the previous fiscal year, due to a decline in the domestic building construction business compared to the same period of the previous fiscal year, which benefited from progress with large-scale projects, and also due to new orders being strategically received in alignment with the current construction capacity. In terms of profit and loss, operating income amounted to 80.0 billion yen, an increase of 35.0 billion yen (78.0%) from the same period of the previous fiscal year. Ordinary income amounted to 84.5 billion yen, an increase of 35.4 billion yen (72.2%) year-on-year. These were mainly due to factors including change orders and greater contribution from highly profitable construction projects in the domestic building construction business, steady progress with projects in hand in the overseas civil engineering subsidiaries, and the sale of developed properties in the real estate business. Profit attributable to owners of parent amounted to 77.9 billion yen, an increase of 23.3 billion yen (42.9%) year-on-year .

Operating results by business segment for the first six months of the fiscal year was as follows:

**Construction business**

Consolidated orders received for the construction business amounted to 1,411.1 billion yen, a decrease of 140.1 billion yen (9.0%) from the same period of the previous fiscal year, due to new orders being strategically received in alignment with the current construction capacity. More specifically, orders received for domestic building construction were 485.9 billion yen; for overseas building construction, 440.0 billion yen; for domestic civil engineering, 160.2 billion yen; and for overseas civil engineering, 324.8 billion yen.

Consolidated net sales for the construction business amounted to 1,083.3 billion yen, a decrease of 94.2 billion yen (8.0%) from the same period of the previous fiscal year, mainly due to a decline in the domestic building construction business compared to the same period of the previous fiscal year, which benefited from progress with large-scale projects, and also due to new orders being strategically received in alignment with the current construction capacity. More specifically, net sales for domestic building construction were 513.3 billion yen; for overseas building construction, 234.4 billion yen; for domestic civil engineering, 194.2 billion yen; and for overseas civil engineering, 141.2 billion yen.

Operating income amounted to 68.0 billion yen, an increase of 29.4 billion yen (76.6%) from the same period of the previous fiscal year, mainly due to factors including change orders and greater contribution from highly profitable construction projects in the domestic building construction business, and steady progress with projects in hand in the overseas civil engineering subsidiaries.

**Real estate business**

Net sales from the real estate business amounted to 45.6 billion yen, an increase of 23.3 billion yen (104.1%) from the same period of the previous fiscal year, and operating income amounted to 9.7 billion yen, an increase of 4.8 billion yen (100.6%) year-on-year mainly due to the sale of developed properties.

**Other businesses**

Net sales from other businesses amounted to 33.2 billion yen, an increase of 9.3 billion yen (40.8%) from the same period of the previous fiscal year, and operating income amounted to 2.3 billion yen, an increase of 0.7 billion yen (44.4%) year-on-year.

**<Consolidated net sales and operating income by segment>**

(Yen in millions)

| Segment | Construction Business | | | | | Real Estate Business | Other Businesses | Total |
|---|---|---|---|---|---|---|---|---|
| | Domestic Building Construction | Overseas Building Construction | Domestic Civil Engineering | Overseas Civil Engineering | Total Construction Business | | | |
| Net Sales | 513,375 | 234,422 | 194,287 | 141,222 | 1,083,308 | 45,687 | 32,291 | 1,161,287 |
| Operating Income | 38,550 | 5,873 | 17,266 | 6,318 | 68,009 | 9,738 | 2,330 | 80,077 |

### (2) Overview of consolidated financial position

Total assets decreased by 159.3 billion yen (5.2%) compared with the balance at the end of the previous fiscal year, amounting to 2,883.4 billion yen as of September 30, 2025. This was mainly due to a decrease in trade receivables related to construction contracts (the sum of notes and accounts receivable from completed construction contracts and other and electronically recorded monetary claims).

Total liabilities decreased by 174.7 billion yen (9.5%) compared with the balance at the end of the previous fiscal year, amounting to 1,657.8 billion yen as of September 30, 2025. This was mainly due to a decrease in trade payables related to construction costs (the sum of notes and accounts payable for construction contracts and other and electronically recorded obligations). The balance of interest-bearing debt decreased by 10.5 billion yen (2.9%) compared with the balance at the end of the previous fiscal year, amounting to 352.2 billion yen as of September 30, 2025. This was mainly due to decreases in long-term loans payable and nonrecourse loans.

Total net assets increased by 15.3 billion yen (1.3%) compared with the balance at the end of the previous fiscal year, amounting to 1,225.5 billion yen as of September 30, 2025. This was mainly due to an increase in retained earnings from the recognition of profit attributable to owners of parent while total net assets decreased due to acquisition of treasury stocks.

As a result, the equity ratio as of September 30, 2025, was 40.7%, up 2.6 percentage points from the end of the previous fiscal year.

### (3) Overview of consolidated cash flows

During the first six months of the fiscal year ending March 31, 2026, net cash provided by operating activities amounted to 20.4 billion yen, primarily due to improvement in balance of the domestic construction business. (Net cash used by operating activities was 56.5 billion yen in the same period during the previous fiscal year.) Net cash provided by investing activities amounted to 6.6 billion yen, primarily due to the sale of cross-shareholdings, while investment due to purchase of commercial real estate was made. (Net cash used in investing activities was 16.2 billion yen in the same period during the previous fiscal year.) Net cash used in financing activities amounted to 72.8 billion yen, primarily due to acquisition of treasury stocks and the payment of dividends. (Net cash used in financing activities was 4.2 billion yen in the same period during the previous fiscal year.)

Consequently, cash and cash equivalents as of September 30, 2025 decreased by 52.0 billion yen to 328.1 billion yen compared with the balance at the end of the previous fiscal year.

### (4) Consolidated forecast for the fiscal year ending March 31, 2026

The forecasts for consolidated performance for the fiscal year ending March 31, 2026 compared to the previously announced forecasts are as follows: 2,570.0 billion yen in net sales (an increase of 0.4%), 165.0 billion yen in operating income (an increase of 35.2%), 172.0 billion yen in ordinary income (an increase of 36.5%), and 149.0 billion yen in profit attributable to owners of parent (an increase of 49.0%). These are mainly due to an increase in gross profit on completed construction projects resulting from change orders mainly for multiple large-scale construction projects and reduction of construction costs in the domestic building construction business, and favorable progress with construction projects in hand and improved profitability in the overseas construction subsidiaries, which lead increases in net sales of and gross profit on completed construction contracts.

Please refer to “Notice Concerning Revision to Full-Year Financial Results Forecasts” announced separately on November 5, 2025.

## (5) Policy regarding cross-shareholdings

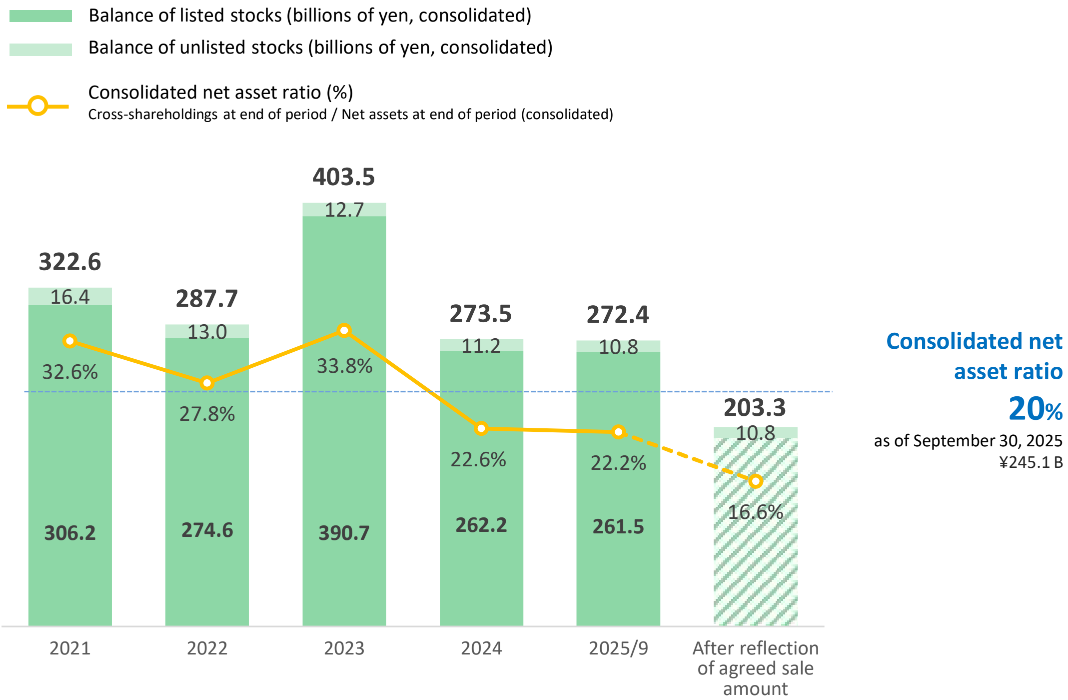
The Company owns cross-shareholdings to maintain and strengthen business relationships with the customers. The Company reviews the significance of owning shares in each company by regularly reporting to the Board of Directors on valuation gains/losses, and collective consideration of indicators of profitability such as capital cost and return on business from maintaining and strengthening the business relationship with a company. The Company verifies the economic rationale for owning shares over the medium and long term, and sells shares as needed when the business significance of owning the shares has weakened.

The Medium-Term Business Plan 2022 states that the Company will proceed further on reassessment of the significance of owning shares and overall investment efficiency for the Company. The Company has reduced cross-shareholdings, aiming to bring the ratio of cross-shareholdings to 20% or less of consolidated net assets by the end of March 2027.

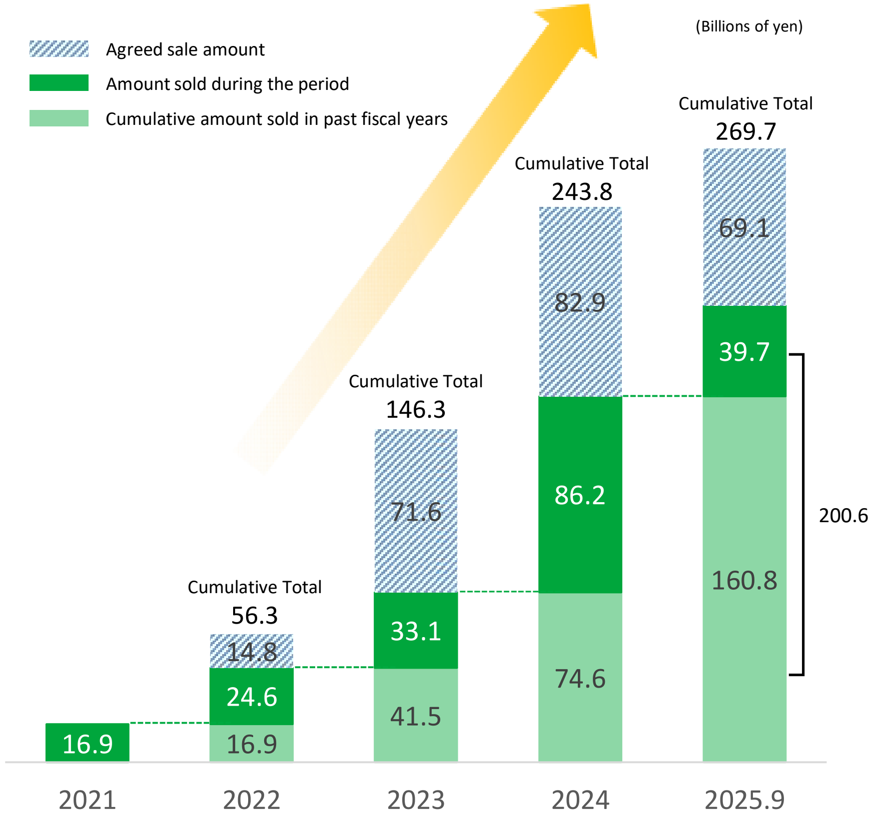
The balance of cross-shareholdings as of September 30, 2025, accounted for 22.2% of consolidated net assets, down 0.4 percentage points from 22.6% at the end of the previous fiscal year. This was mainly due to the progress in selling cross-shareholdings, despite a significant rise in the share prices of those holdings. The ratio of cross-shareholdings including the agreed sale amount by the end of March 2027 to consolidated net assets was 16.6% and the Company will proceed with further sale of cross-shareholdings to achieve its target reducing such shares to 20% or less of consolidated net assets.

To enhance its corporate value, the Company will strengthen investments in human resources, DX, technology, investments to expand production capacity, and growth investments in fields where it can establish a competitive advantage. From the point of improving capital efficiency, the Company will implement strategic shareholder returns by setting the necessary equity amount according to the growth of the Group's businesses. Proceeds from the sale of cross-shareholdings will be used for these investments or shareholder returns.

**<Changes in balance of cross-shareholdings and consolidated net asset ratio >**



## <Changes in cumulative amount sold from FY2021 including agreed sale amount (Consolidated) >




## <Factors behind changes in the balance of cross-shareholdings (Consolidated) >

| Balances and Changes | Amount |
|---|---|
| Balance as of March 31, 2025 | ¥273.5B |
| Amount sold during the period | (¥39.7B) |
| Increase due to higher stock prices | +¥39.0B |
| Other (impairment loss on unlisted stocks, etc.) | (¥0.3B) |
| Balance as of September 30, 2025<br>[of which agreed sale amount] | ¥272.4B<br>[¥69.1B] |

## 2. Financial Highlights

### (1) Financial Results for the Six Months Ended September 30, 2025 (YoY Comparison)

(Billions of yen)

| | Consolidated | | | | | | Non-consolidated | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Results Six Months Ended September 30, 2024 | | Results Six Months Ended September 30, 2025 | | Change | % Change | Results Six Months Ended September 30, 2024 | | Results Six Months Ended September 30, 2025 | | Change | % Change |
| | % | | % | | | | % | | % | | | |
| Net sales of completed construction contracts | | 1,177.5 | | 1,083.3 | (94.2) | (8.0) | | 777.9 | | 660.2 | (117.7) | (15.1) |
| Building construction | | — | | — | — | — | | 619.7 | | 497.0 | (122.7) | (19.8) |
| Civil engineering | | — | | — | — | — | | 158.1 | | 163.1 | 5.0 | 3.2 |
| Gross profit on completed construction contracts | 9.0 | 105.4 | 13.0 | 140.5 | 35.1 | 33.3 | 9.0 | 69.7 | 14.7 | 97.1 | 27.4 | 39.3 |
| Building construction | | — | | — | — | — | 6.6 | 41.1 | 13.7 | 67.8 | 26.7 | 65.0 |
| Civil engineering | | — | | — | — | — | 18.1 | 28.6 | 17.9 | 29.2 | 0.6 | 2.4 |
| Net sales of real estate business and other | | 45.3 | | 77.9 | 32.6 | 72.0 | | 9.4 | | 16.0 | 6.5 | 68.9 |
| Gross profit on real estate business and other | 26.4 | 11.9 | 23.4 | 18.2 | 6.3 | 52.9 | 20.0 | 1.8 | 18.2 | 2.9 | 1.0 | 53.6 |
| **Net sales** | | 1,222.8 | | 1,161.2 | (61.5) | (5.0) | | 787.4 | | 676.2 | (111.2) | (14.1) |
| Gross profit | 9.6 | 117.4 | 13.7 | 158.8 | 41.4 | 35.3 | 9.1 | 71.6 | 14.8 | 100.0 | 28.4 | 39.7 |
| Selling, general and administrative expenses | 5.9 | 72.4 | 6.8 | 78.7 | 6.3 | 8.7 | 5.8 | 45.5 | 7.3 | 49.3 | 3.7 | 8.3 |
| (Personnel expenses) | | 39.4 | | 43.2 | 3.8 | | | 23.7 | | 24.9 | 1.1 | |
| (Others) | | 32.9 | | 35.4 | 2.5 | | | 21.7 | | 24.4 | 2.6 | |
| **Operating income** | 3.7 | 44.9 | 6.9 | 80.0 | 35.0 | 78.0 | 3.3 | 26.0 | 7.5 | 50.7 | 24.6 | 94.7 |
| Non-operating income | | 7.3 | | 7.3 | 0.0 | 0.5 | | 7.9 | | 43.5 | 35.6 | 449.0 |
| Non-operating expenses | | 3.2 | | 2.9 | (0.3) | (9.7) | | 2.9 | | 0.9 | (1.9) | (66.4) |
| **Ordinary income** | 4.0 | 49.1 | 7.3 | 84.5 | 35.4 | 72.2 | 3.9 | 31.0 | 13.8 | 93.3 | 62.3 | 200.7 |
| Extraordinary income | | 31.8 | | 28.7 | (3.0) | (9.7) | | 31.6 | | 30.2 | (1.3) | (4.3) |
| Extraordinary loss | | 2.2 | | 0.6 | (1.5) | (69.6) | | 2.3 | | 0.5 | (1.7) | (76.6) |
| Income before income taxes | 6.4 | 78.7 | 9.7 | 112.6 | 33.9 | 43.1 | 7.7 | 60.3 | 18.2 | 123.1 | 62.7 | 103.9 |
| Total income taxes | | 22.5 | | 33.3 | 10.8 | 48.0 | | 17.5 | | 27.6 | 10.1 | 58.0 |
| Profit | | 56.1 | | 79.2 | 23.1 | 41.1 | | — | | — | — | — |
| Profit attributable to non-controlling interests (deduction) | | 1.5 | | 1.3 | (0.2) | (17.6) | | — | | — | — | — |
| **Profit attributable to owners of parent (Non-consolidated: Profit)** | 4.5 | 54.5 | 6.7 | 77.9 | 23.3 | 42.9 | 5.4 | 42.8 | 14.1 | 95.4 | 52.5 | 122.6 |

Note: Due to a change in accounting policy, consolidated results for six months ended September 30, 2024, have been re-presented retrospectively.

### Orders Received

(Billions of yen)

| | Consolidated | | | | Non-consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | Results Six Months Ended September 30, 2024 | Results Six Months Ended September 30, 2025 | Change | % Change | Results Six Months Ended September 30, 2024 | Results Six Months Ended September 30, 2025 | Change | % Change |
| Building construction | 941.3 | 925.9 | (15.3) | (1.6) | 651.8 | 471.5 | (180.2) | (27.7) |
| Domestic | 671.4 | 485.9 | (185.4) | (27.6) | 648.8 | 470.2 | (178.5) | (27.5) |
| Overseas | 269.9 | 440.0 | 170.1 | 63.0 | 3.0 | 1.3 | (1.6) | (55.4) |
| Civil engineering | 610.0 | 485.1 | (124.8) | (20.5) | 243.9 | 188.1 | (55.7) | (22.9) |
| Domestic | 239.0 | 160.2 | (78.7) | (32.9) | 199.4 | 117.1 | (82.3) | (41.3) |
| Overseas | 371.0 | 324.8 | (46.1) | (12.4) | 44.4 | 70.9 | 26.5 | 59.7 |
| Construction total | 1,551.3 | 1,411.1 | (140.1) | (9.0) | 895.7 | 659.7 | (236.0) | (26.4) |
| Domestic | 910.4 | 646.2 | (264.1) | (29.0) | 848.3 | 587.3 | (260.9) | (30.8) |
| Overseas | 640.9 | 764.8 | 123.9 | 19.3 | 47.4 | 72.3 | 24.8 | 52.4 |
| Real estate business and other | 65.3 | 65.7 | 0.3 | 0.5 | 9.4 | 16.0 | 6.5 | 69.0 |
| Total orders received | 1,616.7 | 1,476.8 | (139.8) | (8.7) | 905.2 | 675.7 | (229.5) | (25.4) |

Note: Due to a change in accounting policy, consolidated results for six months ended September 30, 2024, have been re-presented retrospectively.

### Interest-bearing Debt Balances

(Billions of yen)

| | Consolidated | | | | Non-consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | Results As of March 31, 2025 | Results As of September 30, 2025 | Change | % Change | Results As of March 31, 2025 | Results As of September 30, 2025 | Change | % Change |
| Interest-bearing debt (except nonrecourse loans) | 285.2 | 279.5 | (5.6) | (2.0) | 178.4 | 175.9 | (2.4) | (1.4) |
| Nonrecourse loans | 77.5 | 72.7 | (4.8) | (6.2) | — | — | — | — |
| Total interest-bearing debt | 362.7 | 352.2 | (10.5) | (2.9) | 178.4 | 175.9 | (2.4) | (1.4) |

## (2) Forecasts for the Fiscal Year Ending March 31, 2026 (Comparison with the forecast announced on August 8, 2025)

(Billions of yen)

| | Consolidated | | | | | | Non-consolidated | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Forecasts announced on August 8, 2025 | | Forecasts Fiscal Year Ending March 31, 2026 | | Change | % Progress | Forecasts announced on August 8, 2025 | | Forecasts Fiscal Year Ending March 31, 2026 | | Change | % Progress |
| | % | | % | | | | % | | % | | | |
| Net sales of completed construction contracts | | 2,400.0 | | 2,405.0 | 5.0 | 45.0 | | 1,502.5 | | 1,498.0 | (4.5) | 44.1 |
| Building construction | | — | | — | — | — | | 1,140.5 | | 1,136.0 | (4.5) | 43.8 |
| Civil engineering | | — | | — | — | — | | 362.0 | | 362.0 | — | 45.1 |
| Gross profit on completed construction contracts | 10.5 | 251.0 | 12.4 | 298.0 | 47.0 | 47.2 | 11.3 | 169.5 | 13.9 | 208.0 | 38.5 | 46.7 |
| Building construction | | — | | — | — | — | 9.7 | 110.5 | 13.1 | 149.0 | 38.5 | 45.6 |
| Civil engineering | | — | | — | — | — | 16.3 | 59.0 | 16.3 | 59.0 | — | 49.6 |
| Net sales of real estate business and other | | 160.0 | | 165.0 | 5.0 | 47.3 | | 27.5 | | 32.0 | 4.5 | 50.0 |
| Gross profit on real estate business and other | 19.4 | 31.0 | 20.0 | 33.0 | 2.0 | 55.4 | 16.4 | 4.5 | 15.6 | 5.0 | 0.5 | 58.2 |
| **Net sales** | | 2,560.0 | | 2,570.0 | 10.0 | 45.2 | | 1,530.0 | | 1,530.0 | — | 44.2 |
| Gross profit | 11.0 | 282.0 | 12.9 | 331.0 | 49.0 | 48.0 | 11.4 | 174.0 | 13.9 | 213.0 | 39.0 | 47.0 |
| Selling, general and administrative expenses | 6.2 | 160.0 | 6.5 | 166.0 | 6.0 | 47.4 | 6.6 | 100.0 | 6.6 | 102.0 | 2.0 | 48.4 |
| (Personnel expenses) | | 86.0 | | 89.0 | 3.0 | | | 50.0 | | 50.0 | — | |
| (Others) | | 74.0 | | 77.0 | 3.0 | | | 50.0 | | 52.0 | 2.0 | |
| **Operating income** | 4.8 | 122.0 | 6.4 | 165.0 | 43.0 | 48.5 | 4.8 | 74.0 | 7.3 | 111.0 | 37.0 | 45.7 |
| Non-operating income | | 11.0 | | 13.0 | 2.0 | 56.8 | | 51.0 | | 46.0 | (5.0) | 94.7 |
| Non-operating expenses | | 7.0 | | 6.0 | (1.0) | 48.6 | | 3.0 | | 3.0 | — | 33.2 |
| **Ordinary income** | 4.9 | 126.0 | 6.7 | 172.0 | 46.0 | 49.2 | 8.0 | 122.0 | 10.1 | 154.0 | 32.0 | 60.6 |
| Extraordinary income | | 23.0 | | 46.0 | 23.0 | 62.6 | | 23.0 | | 48.0 | 25.0 | 63.1 |
| Extraordinary loss | | 4.0 | | 5.0 | 1.0 | 13.7 | | 3.0 | | 8.0 | 5.0 | 6.8 |
| Income before income taxes | 5.7 | 145.0 | 8.3 | 213.0 | 68.0 | 52.9 | 9.3 | 142.0 | 12.7 | 194.0 | 52.0 | 63.5 |
| Total income taxes | | 41.5 | | 60.0 | 18.5 | 55.6 | | 30.0 | | 48.0 | 18.0 | 57.6 |
| Profit | | 103.5 | | 153.0 | 49.5 | 51.8 | | — | | — | — | — |
| Profit attributable to non-controlling interests (deduction) | | 3.5 | | 4.0 | 0.5 | 32.9 | | — | | — | — | — |
| **Profit attributable to owners of parent (Non-consolidated: Profit)** | 3.9 | 100.0 | 5.8 | 149.0 | 49.0 | 52.3 | 7.3 | 112.0 | 9.5 | 146.0 | 34.0 | 65.4 |

Note: Refer to "Notice Concerning Revision to Full-Year Financial Results Forecasts" (disclosed on November 5, 2025) for the latest forecasts for fiscal year ending March 31, 2026.

## Orders Received

(Billions of yen)

| | Consolidated | | | | Non-consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | Forecasts announced on August 8, 2025 | Forecasts Fiscal Year Ending March 31, 2026 | Change | % Progress | Forecasts announced on August 8, 2025 | Forecasts Fiscal Year Ending March 31, 2026 | Change | % Progress |
| Building construction | 1,720.0 | 1,865.0 | 145.0 | 49.7 | 1,170.0 | 1,206.0 | 36.0 | 39.1 |
| Domestic | 1,205.0 | 1,245.0 | 40.0 | 39.0 | 1,160.0 | 1,200.0 | 40.0 | 39.2 |
| Overseas | 515.0 | 620.0 | 105.0 | 71.0 | 10.0 | 6.0 | (4.0) | 22.6 |
| Civil engineering | 870.0 | 935.0 | 65.0 | 51.9 | 333.0 | 415.0 | 82.0 | 45.3 |
| Domestic | 385.0 | 410.0 | 25.0 | 39.1 | 300.0 | 330.0 | 30.0 | 35.5 |
| Overseas | 485.0 | 525.0 | 40.0 | 61.9 | 33.0 | 85.0 | 52.0 | 83.5 |
| Construction total | 2,590.0 | 2,800.0 | 210.0 | 50.4 | 1,503.0 | 1,621.0 | 118.0 | 40.7 |
| Domestic | 1,590.0 | 1,655.0 | 65.0 | 39.0 | 1,460.0 | 1,530.0 | 70.0 | 38.4 |
| Overseas | 1,000.0 | 1,145.0 | 145.0 | 66.8 | 43.0 | 91.0 | 48.0 | 79.5 |
| Real estate business and other | 110.0 | 120.0 | 10.0 | 54.8 | 27.0 | 32.0 | 5.0 | 50.0 |
| Total orders received | 2,700.0 | 2,920.0 | 220.0 | 50.6 | 1,530.0 | 1,653.0 | 123.0 | 40.9 |

## (3) Forecasts for the Fiscal Year Ending March 31, 2026 (YoY Comparison)

(Billions of yen)

| | Consolidated | | | | | | Non-consolidated | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Results Fiscal Year Ended March 31, 2025 | | Forecasts Fiscal Year Ending March 31, 2026 | | Change | % Change | Results Fiscal Year Ended March 31, 2025 | | Forecasts Fiscal Year Ending March 31, 2026 | | Change | % Change |
| | % | | % | | | | % | | % | | | |
| Net sales of completed construction contracts | | 2,467.7 | | 2,405.0 | (62.7) | (2.5) | | 1,636.3 | | 1,498.0 | (138.3) | (8.5) |
| Building construction | | — | | — | — | — | | 1,297.7 | | 1,136.0 | (161.7) | (12.5) |
| Civil engineering | | — | | — | — | — | | 338.6 | | 362.0 | 23.3 | 6.9 |
| Gross profit on completed construction contracts | 10.8 | 265.4 | 12.4 | 298.0 | 32.5 | 12.3 | 11.0 | 179.9 | 13.9 | 208.0 | 28.0 | 15.6 |
| Building construction | | — | | — | — | — | 9.1 | 118.0 | 13.1 | 149.0 | 30.9 | 26.2 |
| Civil engineering | | — | | — | — | — | 18.3 | 61.9 | 16.3 | 59.0 | (2.9) | (4.7) |
| Net sales of real estate business and other | | 123.0 | | 165.0 | 41.9 | 34.1 | | 24.3 | | 32.0 | 7.6 | 31.6 |
| Gross profit on real estate business and other | 24.4 | 29.9 | 20.0 | 33.0 | 3.0 | 10.1 | 20.1 | 4.8 | 15.6 | 5.0 | 0.1 | 2.4 |
| **Net sales** | | 2,590.7 | | 2,570.0 | (20.7) | (0.8) | | 1,660.6 | | 1,530.0 | (130.6) | (7.9) |
| Gross profit | 11.4 | 295.3 | 12.9 | 331.0 | 35.6 | 12.1 | 11.1 | 184.8 | 13.9 | 213.0 | 28.1 | 15.2 |
| Selling, general and administrative expenses | 5.9 | 152.9 | 6.5 | 166.0 | 13.0 | 8.6 | 5.7 | 95.4 | 6.6 | 102.0 | 6.5 | 6.9 |
| (Personnel expenses) | | 81.8 | | 89.0 | 7.1 | | | 47.5 | | 50.0 | 2.4 | |
| (Others) | | 71.0 | | 77.0 | 5.9 | | | 47.9 | | 52.0 | 4.0 | |
| **Operating income** | 5.5 | 142.4 | 6.4 | 165.0 | 22.5 | 15.8 | 5.4 | 89.4 | 7.3 | 111.0 | 21.5 | 24.1 |
| Non-operating income | | 15.7 | | 13.0 | (2.7) | (17.5) | | 14.0 | | 46.0 | 31.9 | 227.0 |
| Non-operating expenses | | 6.0 | | 6.0 | (0.0) | (0.0) | | 4.8 | | 3.0 | (1.8) | (37.7) |
| **Ordinary income** | 5.9 | 152.2 | 6.7 | 172.0 | 19.7 | 13.0 | 5.9 | 98.6 | 10.1 | 154.0 | 55.3 | 56.1 |
| Extraordinary income | | 69.0 | | 46.0 | (23.0) | (33.4) | | 69.1 | | 48.0 | (21.1) | (30.6) |
| Extraordinary loss | | 11.4 | | 5.0 | (6.4) | (56.2) | | 7.3 | | 8.0 | 0.6 | 8.7 |
| Income before income taxes | 8.1 | 209.8 | 8.3 | 213.0 | 3.1 | 1.5 | 9.7 | 160.4 | 12.7 | 194.0 | 33.5 | 20.9 |
| Total income taxes | | 60.2 | | 60.0 | (0.2) | (0.4) | | 44.7 | | 48.0 | 3.2 | 7.4 |
| Profit | | 149.6 | | 153.0 | 3.3 | 2.3 | | — | | — | — | — |
| Profit attributable to non-controlling interests (deduction) | | 4.2 | | 4.0 | (0.2) | (6.1) | | — | | — | — | — |
| **Profit attributable to owners of parent (Non-consolidated: Profit)** | 5.6 | 145.3 | 5.8 | 149.0 | 3.6 | 2.5 | 7.0 | 115.7 | 9.5 | 146.0 | 30.2 | 26.2 |

Notes: 1. Refer to "Notice Concerning Revision to Full-Year Financial Results Forecasts" (disclosed on November 5, 2025) for the latest forecasts for fiscal year ending March 31, 2026.
2. Due to a change in accounting policy, consolidated results for the fiscal year ended March 31, 2025, have been re-presented retrospectively.

## Orders Received

(Billions of yen)

| | Consolidated | | | | Non-consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | Results Fiscal Year Ended March 31, 2025 | Forecasts Fiscal Year Ending March 31, 2026 | Change | % Change | Results Fiscal Year Ended March 31, 2025 | Forecasts Fiscal Year Ending March 31, 2026 | Change | % Change |
| Building construction | 2,031.6 | 1,865.0 | (166.6) | (8.2) | 1,516.2 | 1,206.0 | (310.2) | (20.5) |
| Domestic | 1,554.5 | 1,245.0 | (309.5) | (19.9) | 1,510.8 | 1,200.0 | (310.8) | (20.6) |
| Overseas | 477.0 | 620.0 | 142.9 | 30.0 | 5.4 | 6.0 | 0.5 | 9.7 |
| Civil engineering | 1,130.2 | 935.0 | (195.2) | (17.3) | 503.8 | 415.0 | (88.8) | (17.6) |
| Domestic | 533.4 | 410.0 | (123.4) | (23.1) | 456.8 | 330.0 | (126.8) | (27.8) |
| Overseas | 596.8 | 525.0 | (71.8) | (12.0) | 46.9 | 85.0 | 38.0 | 80.9 |
| Construction total | 3,161.8 | 2,800.0 | (361.8) | (11.4) | 2,020.0 | 1,621.0 | (399.0) | (19.8) |
| Domestic | 2,087.9 | 1,655.0 | (432.9) | (20.7) | 1,967.6 | 1,530.0 | (437.6) | (22.2) |
| Overseas | 1,073.9 | 1,145.0 | 71.0 | 6.6 | 52.4 | 91.0 | 38.5 | 73.5 |
| Real estate business and other | 154.7 | 120.0 | (34.7) | (22.5) | 24.3 | 32.0 | 7.6 | 31.6 |
| Total orders received | 3,316.6 | 2,920.0 | (396.6) | (12.0) | 2,044.4 | 1,653.0 | (391.4) | (19.1) |

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

## Interest-bearing Debt Balances

(Billions of yen)

| | Consolidated | | | | Non-consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | Forecasts As of March 31, 2025 | Forecasts As of March 31, 2026 | Change | % Change | Forecasts As of March 31, 2025 | Forecasts As of March 31, 2026 | Change | % Change |
| Interest-bearing debt (except nonrecourse loans) | 285.2 | 250.0 | (35.2) | (12.3) | 178.4 | 150.0 | (28.4) | (15.9) |
| Nonrecourse loans | 77.5 | 70.0 | (7.5) | (9.7) | — | — | — | — |
| Total interest-bearing debt | 362.7 | 320.0 | (42.7) | (11.8) | 178.4 | 150.0 | (28.4) | (15.9) |

Note: There have been no revisions to the forecasts previously announced on August 8, 2025.

## 3. Breakdown of Net Sales and Operating Income/Gross Profit for Domestic/Overseas Segments

### (1) Operating Results for the Six Months Ended September 30, 2025 (YoY Comparison)

**【Consolidated】**

(Yen in millions)

| | Net Sales | | | | Operating Income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Results Six Months Ended September 30, 2024 | Results Six Months Ended September 30, 2025 | Change | % Change | Results Six Months Ended September 30, 2024 % Profit | Results Six Months Ended September 30, 2024 | Results Six Months Ended September 30, 2025 % Profit | Results Six Months Ended September 30, 2025 | Change | % Change |
| Building Construction | | | | | | | | | | |
| Domestic | 635,172 | 513,375 | (121,796) | (19.2) | 2.1 | 13,513 | 7.5 | 38,550 | 25,037 | 185.3 |
| Overseas | 251,237 | 234,422 | (16,814) | (6.7) | 2.5 | 6,255 | 2.5 | 5,873 | (382) | (6.1) |
| Subtotal | 886,410 | 747,798 | (138,611) | (15.6) | 2.2 | 19,769 | 5.9 | 44,424 | 24,654 | 124.7 |
| Civil Engineering | | | | | | | | | | |
| Domestic | 184,633 | 194,287 | 9,654 | 5.2 | 9.4 | 17,266 | 8.9 | 17,266 | 0 | 0.0 |
| Overseas | 106,483 | 141,222 | 34,738 | 32.6 | 1.4 | 1,484 | 4.5 | 6,318 | 4,833 | 325.6 |
| Subtotal | 291,116 | 335,509 | 44,392 | 15.2 | 6.4 | 18,751 | 7.0 | 23,585 | 4,834 | 25.8 |
| Construction Total | | | | | | | | | | |
| Domestic | 819,806 | 707,663 | (112,142) | (13.7) | 3.8 | 30,780 | 7.9 | 55,817 | 25,037 | 81.3 |
| Overseas | 357,720 | 375,645 | 17,924 | 5.0 | 2.2 | 7,740 | 3.2 | 12,192 | 4,451 | 57.5 |
| Subtotal | 1,177,527 | 1,083,308 | (94,218) | (8.0) | 3.3 | 38,520 | 6.3 | 68,009 | 29,488 | 76.6 |
| Real Estate Business and Other | | | | | | | | | | |
| Real Estate Business | 22,387 | 45,687 | 23,300 | 104.1 | 21.7 | 4,854 | 21.3 | 9,738 | 4,883 | 100.6 |
| Other | 22,939 | 32,291 | 9,352 | 40.8 | 7.0 | 1,614 | 7.2 | 2,330 | 716 | 44.4 |
| Subtotal | 45,327 | 77,979 | 32,652 | 72.0 | 14.3 | 6,468 | 15.5 | 12,068 | 5,599 | 86.6 |
| Total | 1,222,854 | 1,161,287 | (61,566) | (5.0) | 3.7 | 44,989 | 6.9 | 80,077 | 35,088 | 78.0 |

Notes: 1. Consolidated net sales and operating income show the sales and operating income for external customers.
2. Due to a change in accounting policy, results for six months ended September 30, 2024, have been re-presented retrospectively.

**【Non-consolidated】**

(Yen in millions)

| | Net Sales | | | | Gross Profit | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Results Six Months Ended September 30, 2024 | Results Six Months Ended September 30, 2025 | Change | % Change | Results Six Months Ended September 30, 2024 % Gross Profit | Results Six Months Ended September 30, 2024 | Results Six Months Ended September 30, 2025 % Gross Profit | Results Six Months Ended September 30, 2025 | Change | % Change |
| Building Construction | | | | | | | | | | |
| Domestic | 615,392 | 493,483 | (121,908) | (19.8) | 6.7 | 41,068 | 13.7 | 67,397 | 26,328 | 64.1 |
| Overseas | 4,407 | 3,550 | (856) | (19.4) | 1.7 | 76 | 14.0 | 497 | 420 | 550.8 |
| Subtotal | 619,799 | 497,034 | (122,765) | (19.8) | 6.6 | 41,144 | 13.7 | 67,894 | 26,749 | 65.0 |
| Civil Engineering | | | | | | | | | | |
| Domestic | 142,717 | 153,178 | 10,461 | 7.3 | 19.1 | 27,202 | 18.3 | 28,068 | 866 | 3.2 |
| Overseas | 15,441 | 10,011 | (5,430) | (35.2) | 9.1 | 1,401 | 12.2 | 1,217 | (184) | (13.1) |
| Subtotal | 158,158 | 163,190 | 5,031 | 3.2 | 18.1 | 28,603 | 17.9 | 29,286 | 682 | 2.4 |
| Construction Total | | | | | | | | | | |
| Domestic | 758,109 | 646,662 | (111,446) | (14.7) | 9.0 | 68,270 | 14.8 | 95,465 | 27,195 | 39.8 |
| Overseas | 19,849 | 13,562 | (6,286) | (31.7) | 7.4 | 1,478 | 12.6 | 1,714 | 236 | 16.0 |
| Subtotal | 777,958 | 660,225 | (117,733) | (15.1) | 9.0 | 69,748 | 14.7 | 97,180 | 27,432 | 39.3 |
| Real Estate Business and Other | 9,473 | 16,003 | 6,529 | 68.9 | 20.0 | 1,895 | 18.2 | 2,910 | 1,015 | 53.6 |
| Total | 787,432 | 676,228 | (111,203) | (14.1) | 9.1 | 71,643 | 14.8 | 100,091 | 28,448 | 39.7 |

## (2) Forecasts for the Fiscal Year Ending March 31, 2026 (Comparison with the forecast announced on August 8, 2025)

**【Consolidated】**

(Yen in millions)

| | Net Sales | | | | Operating Income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Forecasts** announced on August 8, 2025 | **Forecasts** Fiscal Year Ending March 31, 2026 | **Change** | **% Change** | **Forecasts** announced on August 8, 2025 % Profit | | **Forecasts** Fiscal Year Ending March 31, 2026 % Profit | | **Change** | **% Change** |
| Building Construction | | | | | | | | | | |
| Domestic | 1,180,000 | 1,170,000 | (10,000) | (0.8) | 4.4 | 51,500 | 7.6 | 89,000 | 37,500 | 72.8 |
| Overseas | 495,000 | 505,000 | 10,000 | 2.0 | 1.6 | 8,000 | 1.8 | 9,000 | 1,000 | 12.5 |
| Subtotal | 1,675,000 | 1,675,000 | ― | ― | 3.6 | 59,500 | 5.9 | 98,000 | 38,500 | 64.7 |
| Civil Engineering | | | | | | | | | | |
| Domestic | 420,000 | 415,000 | (5,000) | (1.2) | 8.5 | 35,500 | 8.4 | 35,000 | (500) | (1.4) |
| Overseas | 305,000 | 315,000 | 10,000 | 3.3 | 2.6 | 8,000 | 4.1 | 13,000 | 5,000 | 62.5 |
| Subtotal | 725,000 | 730,000 | 5,000 | 0.7 | 6.0 | 43,500 | 6.6 | 48,000 | 4,500 | 10.3 |
| Construction Total | | | | | | | | | | |
| Domestic | 1,600,000 | 1,585,000 | (15,000) | (0.9) | 5.4 | 87,000 | 7.8 | 124,000 | 37,000 | 42.5 |
| Overseas | 800,000 | 820,000 | 20,000 | 2.5 | 2.0 | 16,000 | 2.7 | 22,000 | 6,000 | 37.5 |
| Subtotal | 2,400,000 | 2,405,000 | 5,000 | 0.2 | 4.3 | 103,000 | 6.1 | 146,000 | 43,000 | 41.7 |
| Real Estate Business and Other | | | | | | | | | | |
| Real Estate Business | 97,000 | 97,000 | ― | ― | 18.0 | 17,500 | 18.0 | 17,500 | ― | ― |
| Other | 63,000 | 68,000 | 5,000 | 7.9 | 2.4 | 1,500 | 2.2 | 1,500 | ― | ― |
| Subtotal | 160,000 | 165,000 | 5,000 | 3.1 | 11.9 | 19,000 | 11.5 | 19,000 | ― | ― |
| Total | 2,560,000 | 2,570,000 | 10,000 | 0.4 | 4.8 | 122,000 | 6.4 | 165,000 | 43,000 | 35.2 |

Note: Consolidated net sales and operating income for each segment show the sales and operating income for external customers.

**【Non-consolidated】**

(Yen in millions)

| | Net Sales | | | | Gross Profit | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Forecasts** announced on August 8, 2025 | **Forecasts** Fiscal Year Ending March 31, 2026 | **Change** | **% Change** | **Forecasts** announced on August 8, 2025 % Gross Profit | | **Forecasts** Fiscal Year Ending March 31, 2026 % Gross Profit | | **Change** | **% Change** |
| Building Construction | | | | | | | | | | |
| Domestic | 1,130,000 | 1,125,000 | (5,000) | (0.4) | 9.7 | 110,000 | 13.2 | 148,500 | 38,500 | 35.0 |
| Overseas | 10,500 | 11,000 | 500 | 4.8 | 4.8 | 500 | 4.5 | 500 | ― | ― |
| Subtotal | 1,140,500 | 1,136,000 | (4,500) | (0.4) | 9.7 | 110,500 | 13.1 | 149,000 | 38,500 | 34.8 |
| Civil Engineering | | | | | | | | | | |
| Domestic | 330,000 | 330,000 | ― | ― | 17.1 | 56,500 | 17.1 | 56,500 | ― | ― |
| Overseas | 32,000 | 32,000 | ― | ― | 7.8 | 2,500 | 7.8 | 2,500 | ― | ― |
| Subtotal | 362,000 | 362,000 | ― | ― | 16.3 | 59,000 | 16.3 | 59,000 | ― | ― |
| Construction Total | | | | | | | | | | |
| Domestic | 1,460,000 | 1,455,000 | (5,000) | (0.3) | 11.4 | 166,500 | 14.1 | 205,000 | 38,500 | 23.1 |
| Overseas | 42,500 | 43,000 | 500 | 1.2 | 7.1 | 3,000 | 7.0 | 3,000 | ― | ― |
| Subtotal | 1,502,500 | 1,498,000 | (4,500) | (0.3) | 11.3 | 169,500 | 13.9 | 208,000 | 38,500 | 22.7 |
| Real Estate Business and Other | 27,500 | 32,000 | 4,500 | 16.4 | 16.4 | 4,500 | 15.6 | 5,000 | 500 | 11.1 |
| Total | 1,530,000 | 1,530,000 | ― | ― | 11.4 | 174,000 | 13.9 | 213,000 | 39,000 | 22.4 |

### (3) Forecasts for the Fiscal Year Ending March 31, 2026 (YoY Comparison)

**【Consolidated】**

(Yen in millions)

| | Net Sales | | | | Operating Income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Results Fiscal Year Ended March 31, 2025 | Forecasts Fiscal Year Ending March 31, 2026 | Change | % Change | Results Fiscal Year Ended March 31, 2025 % Profit | Results Fiscal Year Ended March 31, 2025 | Forecasts Fiscal Year Ending March 31, 2026 % Profit | Forecasts Fiscal Year Ending March 31, 2026 | Change | % Change |
| Building Construction | | | | | | | | | | |
| Domestic | 1,337,171 | 1,170,000 | (167,171) | (12.5) | 4.7 | 62,784 | 7.6 | 89,000 | 26,215 | 41.8 |
| Overseas | 477,879 | 505,000 | 27,120 | 5.7 | 2.7 | 12,810 | 1.8 | 9,000 | (3,810) | (29.7) |
| Subtotal | 1,815,050 | 1,675,000 | (140,050) | (7.7) | 4.2 | 75,595 | 5.9 | 98,000 | 22,404 | 29.6 |
| Civil Engineering | | | | | | | | | | |
| Domestic | 402,252 | 415,000 | 12,747 | 3.2 | 10.1 | 40,576 | 8.4 | 35,000 | (5,576) | (13.7) |
| Overseas | 250,459 | 315,000 | 64,540 | 25.8 | 3.2 | 8,006 | 4.1 | 13,000 | 4,993 | 62.4 |
| Subtotal | 652,712 | 730,000 | 77,287 | 11.8 | 7.4 | 48,583 | 6.6 | 48,000 | (583) | (1.2) |
| Construction Total | | | | | | | | | | |
| Domestic | 1,739,423 | 1,585,000 | (154,423) | (8.9) | 5.9 | 103,361 | 7.8 | 124,000 | 20,638 | 20.0 |
| Overseas | 728,339 | 820,000 | 91,660 | 12.6 | 2.9 | 20,817 | 2.7 | 22,000 | 1,182 | 5.7 |
| Subtotal | 2,467,763 | 2,405,000 | (62,763) | (2.5) | 5.0 | 124,178 | 6.1 | 146,000 | 21,821 | 17.6 |
| Real Estate Business and Other | | | | | | | | | | |
| Real Estate Business | 72,712 | 97,000 | 24,287 | 33.4 | 22.1 | 16,071 | 18.0 | 17,500 | 1,428 | 8.9 |
| Other | 50,289 | 68,000 | 17,710 | 35.2 | 4.4 | 2,219 | 2.2 | 1,500 | (719) | (32.4) |
| Subtotal | 123,001 | 165,000 | 41,998 | 34.1 | 14.9 | 18,291 | 11.5 | 19,000 | 708 | 3.9 |
| Total | 2,590,765 | 2,570,000 | (20,765) | (0.8) | 5.5 | 142,469 | 6.4 | 165,000 | 22,530 | 15.8 |

Notes: 1. Consolidated net sales and operating income show the sales and operating income for external customers.
2. Due to a change in accounting policy, results for the fiscal year ended March 31, 2025, have been re-presented retrospectively.

**【Non-consolidated】**

(Yen in millions)

| | Net Sales | | | | Gross Profit | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Results Fiscal Year Ended March 31, 2025 | Forecasts Fiscal Year Ending March 31, 2026 | Change | % Change | Results Fiscal Year Ended March 31, 2025 % Gross Profit | Results Fiscal Year Ended March 31, 2025 | Forecasts Fiscal Year Ending March 31, 2026 % Gross Profit | Forecasts Fiscal Year Ending March 31, 2026 | Change | % Change |
| Building Construction | | | | | | | | | | |
| Domestic | 1,290,917 | 1,125,000 | (165,917) | (12.9) | 9.1 | 117,800 | 13.2 | 148,500 | 30,699 | 26.1 |
| Overseas | 6,798 | 11,000 | 4,201 | 61.8 | 3.5 | 236 | 4.5 | 500 | 263 | 111.7 |
| Subtotal | 1,297,716 | 1,136,000 | (161,716) | (12.5) | 9.1 | 118,036 | 13.1 | 149,000 | 30,963 | 26.2 |
| Civil Engineering | | | | | | | | | | |
| Domestic | 309,199 | 330,000 | 20,800 | 6.7 | 18.8 | 58,235 | 17.1 | 56,500 | (1,735) | (3.0) |
| Overseas | 29,433 | 32,000 | 2,566 | 8.7 | 12.6 | 3,696 | 7.8 | 2,500 | (1,196) | (32.4) |
| Subtotal | 338,632 | 362,000 | 23,367 | 6.9 | 18.3 | 61,931 | 16.3 | 59,000 | (2,931) | (4.7) |
| Construction Total | | | | | | | | | | |
| Domestic | 1,600,117 | 1,455,000 | (145,117) | (9.1) | 11.0 | 176,035 | 14.1 | 205,000 | 28,964 | 16.5 |
| Overseas | 36,231 | 43,000 | 6,768 | 18.7 | 10.9 | 3,932 | 7.0 | 3,000 | (932) | (23.7) |
| Subtotal | 1,636,348 | 1,498,000 | (138,348) | (8.5) | 11.0 | 179,968 | 13.9 | 208,000 | 28,031 | 15.6 |
| Real Estate Business and Other | 24,313 | 32,000 | 7,686 | 31.6 | 20.1 | 4,881 | 15.6 | 5,000 | 118 | 2.4 |
| Total | 1,660,662 | 1,530,000 | (130,662) | (7.9) | 11.1 | 184,849 | 13.9 | 213,000 | 28,150 | 15.2 |

## 4. Breakdown of Non-consolidated Orders Received, Net Sales and Projects in Process

### (1) Breakdown of Non-consolidated Orders Received

(Yen in millions)

| | Results Six Months Ended September 30, 2024 | | Results Six Months Ended September 30, 2025 | | Change | | Results Fiscal Year Ended March 31, 2025 | |
|---|---|---|---|---|---|---|---|---|
| | | % of Total | | % of Total | | % Change | | % of Total |
| Building Construction | | | | | | | | |
| Domestic Public | 47,026 | 5.2 | 14,959 | 2.2 | (32,066) | (68.2) | 91,098 | 4.5 |
| Domestic Private | 601,802 | 66.5 | 455,271 | 67.4 | (146,531) | (24.3) | 1,419,714 | 69.4 |
| Domestic Total | 648,829 | 71.7 | 470,230 | 69.6 | (178,598) | (27.5) | 1,510,813 | 73.9 |
| Overseas | 3,043 | 0.3 | 1,358 | 0.2 | (1,684) | (55.4) | 5,471 | 0.3 |
| Subtotal | 651,873 | 72.0 | 471,589 | 69.8 | (180,283) | (27.7) | 1,516,284 | 74.2 |
| Civil Engineering | | | | | | | | |
| Domestic Public | 95,023 | 10.5 | 72,982 | 10.8 | (22,040) | (23.2) | 270,528 | 13.2 |
| Domestic Private | 104,449 | 11.6 | 44,181 | 6.5 | (60,268) | (57.7) | 186,296 | 9.1 |
| Domestic Total | 199,472 | 22.1 | 117,164 | 17.3 | (82,308) | (41.3) | 456,825 | 22.3 |
| Overseas | 44,439 | 4.9 | 70,986 | 10.5 | 26,546 | 59.7 | 46,986 | 2.3 |
| Subtotal | 243,912 | 27.0 | 188,150 | 27.8 | (55,762) | (22.9) | 503,811 | 24.6 |
| Construction Total | | | | | | | | |
| Domestic Public | 142,049 | 15.7 | 87,941 | 13.0 | (54,107) | (38.1) | 361,627 | 17.7 |
| Domestic Private | 706,252 | 78.1 | 499,453 | 73.9 | (206,799) | (29.3) | 1,606,010 | 78.5 |
| Domestic Total | 848,302 | 93.8 | 587,394 | 86.9 | (260,907) | (30.8) | 1,967,638 | 96.2 |
| Overseas | 47,483 | 5.2 | 72,344 | 10.7 | 24,861 | 52.4 | 52,457 | 2.6 |
| Subtotal | 895,785 | 99.0 | 659,739 | 97.6 | (236,045) | (26.4) | 2,020,096 | 98.8 |
| Real Estate Business and Other | 9,469 | 1.0 | 16,003 | 2.4 | 6,533 | 69.0 | 24,309 | 1.2 |
| Total | 905,255 | 100 | 675,743 | 100 | (229,512) | (25.4) | 2,044,406 | 100 |

### (2) Breakdown of Non-consolidated Net Sales

(Yen in millions)

| | Results Six Months Ended September 30, 2024 | | Results Six Months Ended September 30, 2025 | | Change | | Results Fiscal Year Ended March 31, 2025 | |
|---|---|---|---|---|---|---|---|---|
| | | % of Total | | % of Total | | % Change | | % of Total |
| Building Construction | | | | | | | | |
| Domestic Public | 39,253 | 5.0 | 27,853 | 4.1 | (11,399) | (29.0) | 73,304 | 4.4 |
| Domestic Private | 576,138 | 73.2 | 465,630 | 68.9 | (110,508) | (19.2) | 1,217,612 | 73.3 |
| Domestic Total | 615,392 | 78.2 | 493,483 | 73.0 | (121,908) | (19.8) | 1,290,917 | 77.7 |
| Overseas | 4,407 | 0.5 | 3,550 | 0.5 | (856) | (19.4) | 6,798 | 0.4 |
| Subtotal | 619,799 | 78.7 | 497,034 | 73.5 | (122,765) | (19.8) | 1,297,716 | 78.1 |
| Civil Engineering | | | | | | | | |
| Domestic Public | 88,699 | 11.3 | 105,076 | 15.5 | 16,376 | 18.5 | 192,208 | 11.6 |
| Domestic Private | 54,017 | 6.8 | 48,102 | 7.1 | (5,914) | (10.9) | 116,991 | 7.0 |
| Domestic Total | 142,717 | 18.1 | 153,178 | 22.6 | 10,461 | 7.3 | 309,199 | 18.6 |
| Overseas | 15,441 | 2.0 | 10,011 | 1.5 | (5,430) | (35.2) | 29,433 | 1.8 |
| Subtotal | 158,158 | 20.1 | 163,190 | 24.1 | 5,031 | 3.2 | 338,632 | 20.4 |
| Construction Total | | | | | | | | |
| Domestic Public | 127,952 | 16.3 | 132,929 | 19.6 | 4,976 | 3.9 | 265,512 | 16.0 |
| Domestic Private | 630,156 | 80.0 | 513,732 | 76.0 | (116,423) | (18.5) | 1,334,604 | 80.3 |
| Domestic Total | 758,109 | 96.3 | 646,662 | 95.6 | (111,446) | (14.7) | 1,600,117 | 96.3 |
| Overseas | 19,849 | 2.5 | 13,562 | 2.0 | (6,286) | (31.7) | 36,231 | 2.2 |
| Subtotal | 777,958 | 98.8 | 660,225 | 97.6 | (117,733) | (15.1) | 1,636,348 | 98.5 |
| Real Estate Business and Other | 9,473 | 1.2 | 16,003 | 2.4 | 6,529 | 68.9 | 24,313 | 1.5 |
| Total | 787,432 | 100 | 676,228 | 100 | (111,203) | (14.1) | 1,660,662 | 100 |

### (3) Breakdown of Non-consolidated Projects in Process

(Yen in millions)

| | Results As of September 30, 2024 | | Results As of September 30, 2025 | | Change | | Results As of March 31, 2025 | |
|---|---|---|---|---|---|---|---|---|
| | | % of Total | | % of Total | | % Change | | % of Total |
| Building Construction | | | | | | | | |
| Domestic Public | 128,818 | 5.1 | 139,248 | 5.0 | 10,429 | 8.1 | 138,840 | 5.0 |
| Domestic Private | 1,595,555 | 63.5 | 1,748,331 | 62.9 | 152,776 | 9.6 | 1,771,992 | 63.8 |
| Domestic Total | 1,724,374 | 68.6 | 1,887,580 | 67.9 | 163,205 | 9.5 | 1,910,832 | 68.8 |
| Overseas | 14,430 | 0.6 | 12,275 | 0.5 | (2,155) | (14.9) | 14,467 | 0.5 |
| Sub-total | 1,738,805 | 69.2 | 1,899,855 | 68.4 | 161,050 | 9.3 | 1,925,300 | 69.3 |
| Civil Engineering | | | | | | | | |
| Domestic Public | 404,112 | 16.1 | 444,015 | 16.0 | 39,903 | 9.9 | 476,109 | 17.1 |
| Domestic Private | 244,418 | 9.7 | 259,371 | 9.3 | 14,952 | 6.1 | 263,292 | 9.5 |
| Domestic Total | 648,531 | 25.8 | 703,386 | 25.3 | 54,855 | 8.5 | 739,401 | 26.6 |
| Overseas | 126,087 | 5.0 | 175,616 | 6.3 | 49,529 | 39.3 | 114,642 | 4.1 |
| Subtotal | 774,619 | 30.8 | 879,003 | 31.6 | 104,384 | 13.5 | 854,044 | 30.7 |
| Construction Total | | | | | | | | |
| Domestic Public | 532,931 | 21.2 | 583,263 | 21.0 | 50,332 | 9.4 | 614,949 | 22.1 |
| Domestic Private | 1,839,974 | 73.2 | 2,007,703 | 72.2 | 167,728 | 9.1 | 2,035,284 | 73.3 |
| Domestic Total | 2,372,906 | 94.4 | 2,590,967 | 93.2 | 218,060 | 9.2 | 2,650,234 | 95.4 |
| Overseas | 140,518 | 5.6 | 187,892 | 6.8 | 47,374 | 33.7 | 129,110 | 4.6 |
| Subtotal | 2,513,424 | 100 | 2,778,859 | 100 | 265,434 | 10.6 | 2,779,344 | 100 |
| Real Estate Business and Other | – | – | – | – | – | – | – | – |
| Total | 2,513,424 | 100 | 2,778,859 | 100 | 265,434 | 10.6 | 2,779,344 | 100 |

## 5. Major Projects

### (1) Orders Received

| Client | Project Name |
|---|---|
| TOKYO SUISAN TERMINAL CO.,LTD. | New Refrigerated Warehouses Construction Project |
| THE HOKURIKU BANK, LTD. | Hokuhoku FG Headquarters Building Construction Project |
| Consortium of Mitsui Fudosan Co., Ltd., Toyota Tsusho Corporation, and KDDI CORPORATION | (Tentative name) Nagoya Arena Construction Project |
| Central Nippon Expressway Company Limited | Bridge deck replacement work of the Shippo No. 2 Viaduct and 4 other bridges (downbound) on the Higashi-Meihan Expressway |
| Changi Airport Group (Singapore) Pte Ltd | Changi Airport Terminal 5 Substructure Construction Works (Singapore)*1 |
| The Regents of The University of California | UCSB San Benito Student Housing (U.S.A.)*2 |

*1 Undertaken by OBAYASHI SINGAPORE

*2 Undertaken by WEBCOR (Subsidiary of Obayashi USA)

### (2) Completed Projects

| Client | Project Name |
|---|---|
| Canon Inc. | Canon Inc. Utsunomiya Optical Equipment Facility New Building Construction Project |
| Japan Racing Association | Hanshin Racecourse Stand Refreshment Project (Second Term) |
| OSAKA GAS CO., LTD. | Daigas Innovation Center Construction Project |
| NEC Facilities, Ltd. | (Tentative name) NEC Innovation Center Construction Project |
| Osaka Shinkin Bank | Osaka Shinkin Bank Head Office Renovation Project |
| Central Nippon Expressway Company Limited | Bridge deck replacement of the Yatomi Viaduct on the Higashimeihan Expressway |

### (3) Projects in Process

| Client | Project Name |
|---|---|
| MGM Osaka Corporation | Osaka IR Construction Project (MUSUBI Hotel, Kansai Tourism Center, and Others) |
| MUFG Bank, Ltd. | M Project, Construction of MUFG New Head Office |
| Idemitsu Kosan Co., Ltd. | Integrated Laboratory Construction Project |
| Shibuya Nishi Kaihatsu TMK | Shibuya Upper West Project |
| NARITA INTERNATIONAL AIRPORT CORPORATION | Runway C Southward Development Project (Part 1) |
| The Portland Water Bureau | The Bull Run Filtration Projects (U.S.A.)* |

* Undertaken by MWH (Subsidiary of Obayashi USA)

## 6. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Yen in millions)

| | March 31, 2025 | **September 30, 2025** | Change |
|---|---|---|---|
| Assets | | | |
| Current assets | | | |
| Cash and deposits | 394,728 | **339,729** | (54,998) |
| Notes and accounts receivable from completed construction contracts and other | 1,139,624 | **989,334** | (150,289) |
| Electronically recorded monetary claims | 15,172 | **30,098** | 14,926 |
| Short-term investment securities | 11,410 | **10,978** | (432) |
| Real estate for sale | 31,301 | **21,366** | (9,934) |
| Costs on uncompleted construction contracts | 38,399 | **51,884** | 13,484 |
| Costs on real estate business | 38,006 | **37,203** | (803) |
| Inventories for PFI and other projects | 3,141 | **2,340** | (800) |
| Other inventories | 16,013 | **15,313** | (700) |
| Accounts receivable | 96,954 | **77,465** | (19,488) |
| Other | 32,132 | **72,116** | 39,984 |
| Allowance for doubtful accounts | (7,425) | **(6,275)** | 1,149 |
| Total current assets | 1,809,460 | **1,641,555** | (167,904) |
| Noncurrent assets | | | |
| Property, plant and equipment | | | |
| Buildings and structures | 207,945 | **207,159** | (785) |
| Machinery, vehicles, tools, furniture and fixtures | 81,664 | **80,681** | (982) |
| Land | 424,354 | **433,435** | 9,081 |
| Lease assets | 6,001 | **5,631** | (370) |
| Construction in progress | 17,611 | **20,287** | 2,675 |
| Total property, plant and equipment | 737,577 | **747,195** | 9,617 |
| Intangible assets | 37,116 | **34,458** | (2,657) |
| Investments and other assets | | | |
| Investment securities | 311,557 | **312,340** | 782 |
| Long-term loans receivable | 2,812 | **2,893** | 80 |
| Deferred tax assets | 3,031 | **2,606** | (424) |
| Assets for retirement benefits | 8,718 | **8,418** | (300) |
| Other | 132,675 | **134,123** | 1,447 |
| Allowance for doubtful accounts | (171) | **(182)** | (11) |
| Total investments and other assets | 458,624 | **460,199** | 1,574 |
| Total noncurrent assets | 1,233,318 | **1,241,853** | 8,534 |
| Total assets | 3,042,778 | **2,883,408** | (159,370) |

(Yen in millions)

| | March 31, 2025 | **September 30, 2025** | Change |
|---|---|---|---|
| Liabilities | | | |
| Current liabilities | | | |
| Notes and accounts payable for construction contracts and other | 678,719 | **522,192** | (156,527) |
| Electronically recorded obligations | 95,232 | **78,948** | (16,283) |
| Short-term loans payable | 97,532 | **102,067** | 4,535 |
| Current portion of nonrecourse loans | 9,496 | **9,653** | 157 |
| Current portion of bonds | ― | **66** | 66 |
| Lease obligations | 2,709 | **2,419** | (290) |
| Income taxes payable | 49,085 | **29,864** | (19,221) |
| Advances received on uncompleted construction contracts | 193,434 | **236,954** | 43,520 |
| Deposits received | 177,156 | **198,947** | 21,791 |
| Provision for warranties for completed construction | 3,333 | **3,250** | (83) |
| Provision for loss on construction contracts | 16,726 | **8,940** | (7,785) |
| Other | 129,931 | **94,860** | (35,070) |
| Total current liabilities | 1,453,358 | **1,288,166** | (165,192) |
| Noncurrent liabilities | | | |
| Bonds payable | 60,091 | **60,017** | (74) |
| Long-term loans payable | 127,589 | **117,371** | (10,217) |
| Nonrecourse loans | 68,056 | **63,061** | (4,995) |
| Lease obligations | 8,160 | **7,352** | (808) |
| Deferred tax liabilities | 14,558 | **20,883** | 6,324 |
| Deferred tax liabilities for land revaluation | 18,124 | **18,116** | (8) |
| Provision for stock payments for directors | 686 | **517** | (168) |
| Liability for retirement benefits | 52,095 | **51,409** | (686) |
| Other | 29,855 | **30,917** | 1,062 |
| Total noncurrent liabilities | 379,218 | **369,647** | (9,571) |
| Total liabilities | 1,832,577 | **1,657,814** | (174,763) |
| Net assets | | | |
| Shareholders' equity | | | |
| Capital stock | 57,752 | **57,752** | ― |
| Capital surplus | 41,328 | **41,346** | 17 |
| Retained earnings | 852,429 | **874,492** | 22,062 |
| Treasury stock | (14,828) | **(20,401)** | (5,572) |
| Total shareholders' equity | 936,681 | **953,189** | 16,507 |
| Accumulated other comprehensive income | | | |
| Valuation difference on available-for-sale securities | 126,640 | **134,161** | 7,521 |
| Deferred gains (losses) on hedges | 15,268 | **16,513** | 1,244 |
| Revaluation reserve for land | 21,545 | **21,527** | (17) |
| Foreign currency translation adjustments | 53,831 | **45,380** | (8,450) |
| Retirement benefit asset and liability adjustments | 4,277 | **4,025** | (252) |
| Total accumulated other comprehensive income | 221,563 | **221,608** | 45 |
| Non-controlling interests | 51,956 | **50,796** | (1,159) |
| Total net assets | 1,210,201 | **1,225,594** | 15,393 |
| Total liabilities and net assets | 3,042,778 | **2,883,408** | (159,370) |

| | | | |
|---|---|---|---|
| (Reference)<br>Interest-bearing debt balances | 362,765 | **352,236** | (10,528) |

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

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

### Consolidated Statements of Income

(Yen in millions)

| | April 1, 2024 - September 30, 2024 | **April 1, 2025 - September 30, 2025** | Change |
|---|---|---|---|
| Net sales | | | |
| Net sales of completed construction contracts | 1,177,527 | **1,083,308** | (94,218) |
| Net sales of real estate business and other | 45,327 | **77,979** | 32,652 |
| Total net sales | 1,222,854 | **1,161,287** | (61,566) |
| Cost of sales | | | |
| Cost of sales on completed construction contracts | 1,072,074 | **942,753** | (129,321) |
| Cost of sales on real estate business and other | 33,372 | **59,703** | 26,331 |
| Total cost of sales | 1,105,446 | **1,002,456** | (102,989) |
| Gross profit | | | |
| Gross profit on completed construction contracts | 105,452 | **140,555** | 35,102 |
| Gross profit on real estate business and other | 11,954 | **18,275** | 6,320 |
| Total gross profit | 117,407 | **158,830** | 41,423 |
| Selling, general and administrative expenses | 72,418 | **78,753** | 6,334 |
| Operating income | 44,989 | **80,077** | 35,088 |
| Non-operating income | | | |
| Interest income | 2,181 | **2,468** | 286 |
| Dividends income | 4,560 | **3,866** | (694) |
| Other | 602 | **1,049** | 446 |
| Total non-operating income | 7,345 | **7,384** | 39 |
| Non-operating expenses | | | |
| Interest expenses | 2,277 | **2,443** | 165 |
| Other | 949 | **472** | (476) |
| Total non-operating expenses | 3,227 | **2,915** | (311) |
| Ordinary income | 49,107 | **84,547** | 35,440 |
| Extraordinary income | | | |
| Gain on sales of investment securities | 31,650 | **28,138** | (3,511) |
| Other | 217 | **640** | 422 |
| Total extraordinary income | 31,868 | **28,779** | (3,089) |
| Extraordinary loss | 2,258 | **685** | (1,572) |
| Profit before income taxes | 78,717 | **112,641** | 33,923 |
| Income taxes-current | 22,072 | **30,016** | 7,943 |
| Income taxes-deferred | 466 | **3,340** | 2,873 |
| Total income taxes | 22,539 | **33,356** | 10,817 |
| Profit | 56,177 | **79,284** | 23,106 |
| Profit attributable to non-controlling interests | 1,598 | **1,316** | (281) |
| Profit attributable to owners of parent | 54,579 | **77,967** | 23,388 |

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

## Consolidated Statements of Comprehensive Income

(Yen in millions)

| | April 1, 2024 - September 30, 2024 | **April 1, 2025 - September 30, 2025** |
|---|---|---|
| Profit | 56,177 | **79,284** |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (57,878) | **7,522** |
| Deferred gains (losses) on hedges | (1,226) | **426** |
| Foreign currency translation adjustment | 26,391 | **(10,875)** |
| Retirement benefit adjustment | (344) | **(251)** |
| Share of other comprehensive income of associates accounted for using equity method | (986) | **852** |
| Total other comprehensive income | (34,044) | **(2,325)** |
| Comprehensive income | 22,132 | **76,958** |
| Comprehensive income attributable to owners of parent | 17,918 | **78,030** |
| Comprehensive income attributable to non-controlling interests | 4,214 | **(1,071)** |

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

### (3) Consolidated Statements of Cash Flows

(Yen in millions)

| | April 1, 2024 - September 30, 2024 | **April 1, 2025 - September 30, 2025** | Change |
|---|---|---|---|
| Net cash provided by (used in) operating activities | | | |
| Income before income taxes | 78,717 | **112,641** | 33,923 |
| Depreciation and amortization | 15,765 | **17,448** | 1,682 |
| Increase (decrease) in allowance for doubtful accounts | (20) | **(862)** | (841) |
| Increase (decrease) in provision for loss on construction contracts | (8,746) | **(7,648)** | 1,098 |
| Increase (decrease) in liability for retirement benefits | (255) | **(752)** | (496) |
| Interest and dividends income | (6,742) | **(6,335)** | 407 |
| Interest expenses | 2,277 | **2,443** | 165 |
| Loss (gain) on sales of short-term and long term investment securities | (31,761) | **(28,124)** | 3,636 |
| Decrease (increase) in notes and accounts receivable－trade | 8,722 | **124,365** | 115,643 |
| Decrease (increase) in costs on uncompleted construction contracts | (13,820) | **(14,218)** | (397) |
| Decrease (increase) in inventories | (8,974) | **12,313** | 21,288 |
| Decrease (increase) in inventories for PFI and other projects | 827 | **800** | (26) |
| Decrease (increase) in other assets | (2,881) | **(18,879)** | (15,997) |
| Increase (decrease) in notes and accounts payable－trade | (89,002) | **(163,925)** | (74,922) |
| Increase (decrease) in advances received on uncompleted construction contracts | (10,236) | **47,953** | 58,190 |
| Increase (decrease) in other liabilities | 9,003 | **(9,859)** | (18,863) |
| Other, net | 5,531 | **140** | (5,390) |
| Subtotal | (51,597) | **67,501** | 119,099 |
| Interest and dividends income received | 7,086 | **3,390** | (3,696) |
| Interest expenses | (1,948) | **(2,172)** | (224) |
| Income taxes (paid) refund | (10,096) | **(48,241)** | (38,144) |
| Net cash provided by (used in) operating activities | (56,556) | **20,478** | 77,034 |
| Net cash provided by (used in) investing activities | | | |
| Payments into time deposits | (4,796) | **(13,290)** | (8,494) |
| Proceeds from withdrawal of time deposits | 9,697 | **15,607** | 5,909 |
| Purchase of property, plant and equipment and intangible assets | (33,965) | **(36,983)** | (3,017) |
| Proceeds from sales of property, plant and equipment and intangible assets | 1,630 | **5,619** | 3,989 |
| Purchase of short-term and long term investment securities | (25,198) | **(5,137)** | 20,060 |
| Proceeds from sales and redemption of short-term and long term investment securities | 40,055 | **42,756** | 2,701 |
| Payments of loans receivable | (176) | **(309)** | (133) |
| Collection of loans receivable | 35 | **8** | (26) |
| Other, net | (3,554) | **(1,642)** | 1,911 |
| Net cash provided by (used in) investing activities | (16,271) | **6,628** | 22,900 |
| Net cash provided by (used in) financing activities | | | |
| Net increase (decrease) in short-term loans payable | (684) | **(743)** | (59) |
| Net increase (decrease) in commercial papers | 25,000 | **—** | (25,000) |
| Repayments of lease obligations | (750) | **(894)** | (144) |
| Proceeds from long-term loans payable | 1,785 | **5,000** | 3,215 |
| Repayment of long-term loans payable | (6,231) | **(9,624)** | (3,392) |
| Proceeds from nonrecourse loans payable | 16,804 | **250** | (16,554) |
| Payment of nonrecourse loans payable | (9,002) | **(5,088)** | 3,913 |
| Proceeds from issuance of bonds | 20,000 | **—** | (20,000) |
| Redemption of bonds | (10,008) | **(8)** | 10,000 |
| Purchase of treasury shares | (267) | **(32,470)** | (32,202) |
| Cash dividends paid | (38,768) | **(29,194)** | 9,574 |
| Capital contribution from non-controlling interests | 657 | **1,252** | 594 |
| Cash dividends paid to non-controlling interests | (1,327) | **(1,264)** | 63 |
| Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation | (1,466) | **—** | 1,466 |
| Other, net | — | **(28)** | (28) |
| Net cash provided by (used in) financing activities | (4,260) | **(72,813)** | (68,553) |
| Effect of exchange rate change on cash and cash equivalents | 10,292 | **(6,361)** | (16,654) |
| Net increase (decrease) in cash and cash equivalents | (66,796) | **(52,068)** | 14,727 |
| Cash and cash equivalents at beginning of period | 326,688 | **380,169** | 53,481 |
| Cash and cash equivalents at end of period | 259,892 | **328,101** | 68,209 |

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

## (4) Notes to the Consolidated Financial Statements

**Notes Regarding Changes in Accounting Policies:**

**Change to the method for translating revenues and expenses of overseas subsidiaries and others**

The revenues and expenses of the Company's overseas subsidiaries and others were previously translated into Japanese yen using the spot exchange rate at each subsidiary's reporting date. However, effective from the beginning of the first six months of the current consolidated fiscal year, the Company has changed the method of translation to the average exchange rate during the reporting period.

This change was made in consideration of the increasing significance of net sales and profit or loss from overseas subsidiaries and others as the Company's overseas business expand, as well as recent exchange rate fluctuations. The new method aims to mitigate the impact of short-term exchange rate volatility on profit or loss during the applicable reporting period and to more appropriately reflect the performance of overseas subsidiaries and others in the consolidated financial statements over the course of the fiscal year.

This change in accounting policy has been applied retrospectively. Consolidated financial statements for the first six months of the previous fiscal year and consolidated financial statements for the previous fiscal year have been restated to reflect this retrospective application.

As a result of the retrospective application, compared to the figures before the change, net sales in the first six months of the previous fiscal year decreased by 17,742 million yen, operating income decreased by 508 million yen, ordinary income decreased by 612 million yen, and profit attributable to owners of parent decreased by 520 million yen and profit attributable to owners of parent per share (EPS) has decreased by 0.73 yen, respectively. In addition, retained earnings as of the end of the previous consolidated fiscal year decreased by 696 million yen, and foreign currency translation adjustments increased by an identical amount.

Note that the cumulative effect amount for consolidated fiscal years prior to the beginning of the previous consolidated fiscal year was immaterial, and therefore retrospective application for those periods was not performed.

**Consolidated Segment Information:**

**Reportable Segment Information (Net Sales and Income)**

**For the Six Months Ended September 30, 2024** (Yen in millions)

| | Reporting segment | | | | | | Others *1 | **Total** |
|---|---|---|---|---|---|---|---|---|
| | Domestic Building Construction | Overseas Building Construction | Domestic Civil Engineering | Overseas Civil Engineering | Real Estate | Subtotal | | |
| Net sales | | | | | | | | |
| Sales to third parties | 635,172 | 251,237 | 184,633 | 106,483 | 22,387 | 1,199,914 | 22,939 | 1,222,854 |
| Intersegment sales and transfers | 9,722 | 157 | 7,178 | − | 426 | 17,484 | 6,110 | 23,594 |
| Segment sales | 644,894 | 251,395 | 191,811 | 106,483 | 22,813 | 1,217,398 | 29,049 | 1,246,448 |
| Operating income | | | | | | | | |
| Operating income from sales to third parties *2 | 13,513 | 6,255 | 17,266 | 1,484 | 4,854 | 43,375 | 1,614 | 44,989 |
| Intersegment operating income and transfers | 51 | (84) | (64) | − | (15) | (112) | (16) | (128) |
| Segment income | 13,565 | 6,171 | 17,202 | 1,484 | 4,839 | 43,262 | 1,597 | 44,860 |

*1 Businesses that cannot be classified into the reportable segments are shown as others. These include PFI (Private Finance Initiative), renewable energy, finance and other businesses.

*2 Operating income from sales to third parties was computed by subtracting intersegment operating income and transfers from segment income. The total operating income from sales to third parties equals to operating income as shown in the consolidated statements of income.

**For the Six Months Ended September 30, 2025** (Yen in millions)

| | Reporting segment | | | | | | Others *1 | **Total** |
|---|---|---|---|---|---|---|---|---|
| | Domestic Building Construction | Overseas Building Construction | Domestic Civil Engineering | Overseas Civil Engineering | Real Estate | Subtotal | | |
| <u>Net sales</u> | | | | | | | | |
| Sales to third parties | 513,375 | 234,422 | 194,287 | 141,222 | 45,687 | 1,128,995 | 32,291 | 1,161,287 |
| Intersegment sales and transfers | 10,123 | 550 | 6,935 | – | 469 | 18,079 | 6,770 | 24,850 |
| Segment sales | 523,498 | 234,973 | 201,223 | 141,222 | 46,157 | 1,147,075 | 39,062 | 1,186,138 |
| <u>Operating income</u> | | | | | | | | |
| Operating income from sales to third parties *2 | 38,550 | 5,873 | 17,266 | 6,318 | 9,738 | 77,747 | 2,330 | 80,077 |
| Intersegment operating income and transfers | (1,236) | (311) | (72) | 255 | (15) | (1,379) | (34) | (1,413) |
| Segment income | 37,314 | 5,561 | 17,193 | 6,574 | 9,722 | 76,368 | 2,296 | 78,664 |

*1 Businesses that cannot be classified into the reportable segments are shown as others. These include PFI (Private Finance Initiative), renewable energy, finance and other businesses.

*2 Operating income from sales to third parties was computed by subtracting intersegment operating income and transfers from segment income. The total operating income from sales to third parties equals to operating income as shown in the consolidated statements of income.

*3 As described in “Notes Regarding Changes in Accounting Policies,” the revenues and expenses of the Company’s overseas subsidiaries and others were previously translated into Japanese yen using the spot exchange rate at each subsidiary’s reporting date. However, effective from the beginning of the first six months of the current consolidated fiscal year, the Company has changed the method of translation to the average exchange rate during the reporting period.

As a result of the retrospective application, compared to the figures before the change, segment sales in the first six months of the previous fiscal year decreased by 12,553 million yen in the overseas building construction, 5,045 million yen in the overseas civil engineering, and 144 million yen in the real estate, while segment income decreased by 354 million yen in the overseas building construction, 67 million yen in the overseas civil engineering, and 87 million yen in the real estate, respectively.

**Notes Regarding Significant Changes in Shareholders’ Equity:**

**Acquisition of Own Shares**

At the Board of Directors dated February 10, 2025, the Company resolved to acquire its own shares, setting an upper limit of 20,000,000 shares of its common shares and a maximum total amount of share acquisition costs of 30.0 billion yen. During the first six months of the current consolidated fiscal year, the Company acquired 8,670,200 of its common shares.

In addition, at the Board of Directors dated August 8, 2025, the Company resolved to acquire its own shares, setting an upper limit of 25,000,000 shares of its common shares and a maximum total amount of share acquisition costs of 40.0 billion yen. During the first six months of the current consolidated fiscal year, the Company acquired 5,950,200 of its common shares.

As a result, the amount of treasury stock increased by 32,466 million yen during the first six months of the current consolidated fiscal year.

**Cancellation of Treasury Shares**

At the Board of Directors dated August 8, 2025, the Company resolved to cancel 14,558,600 shares of its treasury shares and implemented on August 29, 2025.

As a result, the amount of retained earnings and treasury stock decreased by 26,728 million yen during the first six months of the current consolidated fiscal year, respectively.

**Notes Regarding Assumption of Going Concern:**

There are no applicable items.

# 7. Non-consolidated Financial Statements

## (1) Non-consolidated Balance Sheets

(Yen in millions)

| | March 31, 2025 | **September 30, 2025** | Change |
|---|---|---|---|
| Assets | | | |
| Current assets | | | |
| Cash and deposits | 194,430 | **129,930** | (64,500) |
| Notes receivable－trade | 313 | **2,959** | 2,646 |
| Electronically recorded monetary claims | 12,945 | **28,179** | 15,234 |
| Accounts receivable from completed construction contracts | 848,985 | **694,660** | (154,324) |
| Accounts receivable－real estate business and other | 6,393 | **3,799** | (2,593) |
| Short-term investment securities | 10 | **－** | (10) |
| Real estate for sale | 2,116 | **2,883** | 766 |
| Costs on uncompleted construction contracts | 35,998 | **46,566** | 10,567 |
| Costs on real estate business and other | 6,992 | **6,044** | (948) |
| Short-term loans receivable | 46,819 | **19,615** | (27,204) |
| Accounts receivable－other | 84,799 | **68,249** | (16,550) |
| Other | 25,832 | **111,070** | 85,238 |
| Allowance for doubtful accounts | (96) | **(76)** | 20 |
| Total current assets | 1,265,541 | **1,113,882** | (151,658) |
| Noncurrent assets | | | |
| Property, plant and equipment | | | |
| Buildings and structures | 69,510 | **64,594** | (4,916) |
| Machinery, equipment and vehicles | 17,042 | **17,686** | 644 |
| Tools, furniture and fixtures | 3,742 | **4,027** | 285 |
| Land | 183,219 | **175,185** | (8,034) |
| Leased assets | 7 | **10** | 3 |
| Construction in progress | 11,289 | **13,529** | 2,239 |
| Total property, plant and equipment | 284,812 | **275,034** | (9,778) |
| Intangible assets | 7,902 | **8,437** | 534 |
| Investments and other assets | | | |
| Investment securities | 278,270 | **278,549** | 279 |
| Shares and investments in capital of subsidiaries and affiliates | 283,746 | **284,769** | 1,022 |
| Long-term loans receivable | 3,511 | **4,275** | 764 |
| Claims provable in bankruptcy, claims provable in rehabilitation and other | 610 | **610** | － |
| Prepaid pensions cost | 2,542 | **2,472** | (70) |
| Other | 9,023 | **9,079** | 55 |
| Allowance for doubtful accounts | (683) | **(2,633)** | (1,949) |
| Total investments and other assets | 577,019 | **577,122** | 102 |
| Total noncurrent assets | 869,735 | **860,593** | (9,141) |
| Total assets | 2,135,276 | **1,974,476** | (160,799) |

(Yen in millions)

| | March 31, 2025 | **September 30, 2025** | Change |
|---|---|---|---|
| Liabilities | | | |
| Current liabilities | | | |
| Notes payable－trade | 4,556 | **2,304** | (2,252) |
| Electronically recorded obligations | 98,463 | **80,518** | (17,944) |
| Accounts payable for construction contracts | 513,317 | **358,524** | (154,792) |
| Accounts payable－real estate and other | 1,869 | **1,211** | (658) |
| Short-term loans payable | 67,111 | **72,824** | 5,713 |
| Lease obligations | 4 | **5** | 0 |
| Accounts payable | 33,651 | **6,562** | (27,089) |
| Accrued expenses | 23,754 | **24,808** | 1,054 |
| Income taxes payable | 41,594 | **25,554** | (16,039) |
| Advances received on uncompleted construction contracts | 124,776 | **157,771** | 32,994 |
| Deposit received－real estate and other | 4,953 | **3,676** | (1,277) |
| Deposits received | 164,784 | **177,647** | 12,863 |
| Provision for warranties for completed construction | 2,734 | **2,580** | (154) |
| Provision for loss on construction contracts | 15,061 | **7,153** | (7,908) |
| Deposits received from employees | 25,255 | **24,527** | (727) |
| Other | 4,554 | **1,109** | (3,444) |
| Total current liabilities | 1,126,442 | **946,779** | (179,662) |
| Noncurrent liabilities | | | |
| Bonds payable | 60,000 | **60,000** | － |
| Long-term loans payable | 51,352 | **43,143** | (8,209) |
| Lease obligations | 3 | **6** | 3 |
| Deferred tax liabilities | 6,580 | **12,355** | 5,774 |
| Deferred tax liabilities for land revaluation | 14,696 | **14,688** | (8) |
| Provision for retirement benefits | 43,614 | **43,005** | (608) |
| Provision for stock payments for directors | 686 | **517** | (168) |
| Provision for loss on business of subsidiaries and affiliates | 3,312 | **1,720** | (1,591) |
| Other | 5,944 | **6,181** | 237 |
| Total noncurrent liabilities | 186,189 | **181,619** | (4,569) |
| Total liabilities | 1,312,632 | **1,128,399** | (184,232) |
| Net assets | | | |
| Shareholders' equity | | | |
| Capital stock | 57,752 | **57,752** | － |
| Capital surplus | | | |
| Legal capital surplus | 41,694 | **41,694** | － |
| Total capital surpluses | 41,694 | **41,694** | － |
| Retained earnings | | | |
| Legal retained earnings | 14,438 | **14,438** | － |
| Other retained earnings | | | |
| Reserve for advanced depreciation of noncurrent assets | 2,217 | **2,197** | (20) |
| General reserve | 460,000 | **460,000** | － |
| Retained earnings brought forward | 118,583 | **140,157** | 21,573 |
| Total retained earnings | 595,239 | **616,793** | 21,553 |
| Treasury stock | (14,828) | **(20,401)** | (5,572) |
| Total shareholders' equity | 679,857 | **695,838** | 15,980 |
| Valuation and translation adjustments | | | |
| Valuation difference on available-for-sale securities | 126,467 | **133,937** | 7,469 |
| Revaluation reserve for land | 16,318 | **16,301** | (17) |
| Total valuation and translation adjustments | 142,786 | **150,238** | 7,452 |
| Total net assets | 822,644 | **846,077** | 23,432 |
| Total liabilities and net assets | 2,135,276 | **1,974,476** | (160,799) |
| (Reference) | | | |
| Interest-bearing debt balances | 178,463 | 175,967 | (2,496) |

## (2) Non-consolidated Statements of Income

(Yen in millions)

| | April 1, 2024 - September 30, 2024 | **April 1, 2025 - September 30, 2025** | Change |
|---|---|---|---|
| Net sales | | | |
| Net sales of completed construction contracts | 777,958 | **660,225** | (117,733) |
| Net sales of real estate business and other | 9,473 | **16,003** | 6,529 |
| Total net sales | 787,432 | **676,228** | (111,203) |
| Cost of sales | | | |
| Cost of sales on completed construction contracts | 708,210 | **563,044** | (145,165) |
| Cost of sales on real estate business and other | 7,578 | **13,092** | 5,513 |
| Total cost of sales | 715,789 | **576,137** | (139,651) |
| Gross profit | | | |
| Gross profit on completed construction contracts | 69,748 | **97,180** | 27,432 |
| Gross profit on real estate business and other | 1,895 | **2,910** | 1,015 |
| Total gross profit | 71,643 | **100,091** | 28,448 |
| Selling, general and administrative expenses | 45,566 | **49,326** | 3,760 |
| Operating income | 26,077 | **50,765** | 24,687 |
| Non-operating income | | | |
| Interest and dividend income | 7,624 | **37,183** | 29,559 |
| Other | 312 | **6,394** | 6,081 |
| Total non-operating income | 7,937 | **43,578** | 35,640 |
| Non-operating expenses | | | |
| Interest expenses | 558 | **655** | 97 |
| Foreign exchange losses | 1,362 | **—** | (1,362) |
| Other | 1,046 | **340** | (705) |
| Total non-operating expenses | 2,967 | **996** | (1,971) |
| Ordinary income | 31,047 | **93,347** | 62,300 |
| Extraordinary income | | | |
| Gain on sales of investment securities | 31,641 | **28,125** | (3,515) |
| Other | 8 | **2,169** | 2,160 |
| Total extraordinary income | 31,650 | **30,295** | (1,354) |
| Extraordinary loss | 2,321 | **542** | (1,779) |
| Profit before income taxes | 60,376 | **123,100** | 62,724 |
| Income taxes-current | 17,745 | **25,310** | 7,564 |
| Income taxes-deferred | (243) | **2,347** | 2,591 |
| Total income taxes | 17,502 | **27,658** | 10,155 |
| Profit | 42,873 | **95,442** | 52,568 |