

# **Obayashi Corporation Presentation on Financial Results for FY2025 3rd Quarter (First Nine Months) (April 1, 2025 to December 31, 2025)**

February 9, 2026

PRIME 1802



## **Disclaimer Regarding the Appropriate Use of Financial Forecasts:**

The forward-looking statements in this document, including financial forecasts, are based on information currently available to the Company and certain assumptions that the Company has judged to be reasonable, and are not intended as a guarantee of their realization. Actual results may differ significantly from the forecasts due to various factors.

## **Disclaimer Regarding the Translation:**

This document has been translated from the Japanese original 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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## Revisions to FY2025 Full Year Forecasts

# Revisions to FY2025 Full Year Forecasts

We have revised the forecasts disclosed on November 5, 2025 (the “previously announced forecasts”) as follows.

## FY2025 Full Year Consolidated Forecasts

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Profit Attributable to Owners of Parent Per Share (EPS)	New Orders
Previously Announced Forecasts* (A)	Millions of yen 2,570,000	Millions of yen 165,000	Millions of yen 172,000	Millions of yen 149,000	Yen 214.01	Millions of yen 2,920,000
Revised Forecasts (B)	<b>2,570,000</b>	<b>195,000</b>	<b>205,000</b>	<b>170,000</b>	<b>244.03</b>	<b>3,050,000</b>
Change (B–A)	0	+30,000	+33,000	+21,000		+130,000

## FY2025 Full Year Non-Consolidated Forecasts

	Net Sales	Operating Income	Ordinary Income	Profit	Profit Per Share (EPS)	New Orders
Previously Announced Forecasts* (A)	Millions of yen 1,530,000	Millions of yen 111,000	Millions of yen 154,000	Millions of yen 146,000	Yen 209.70	Millions of yen 1,653,000
Revised Forecasts (B)	<b>1,515,000</b>	<b>136,000</b>	<b>182,000</b>	<b>165,000</b>	<b>236.85</b>	<b>1,653,000</b>
Change (B–A)	(15,000)	+25,000	+28,000	+19,000		0

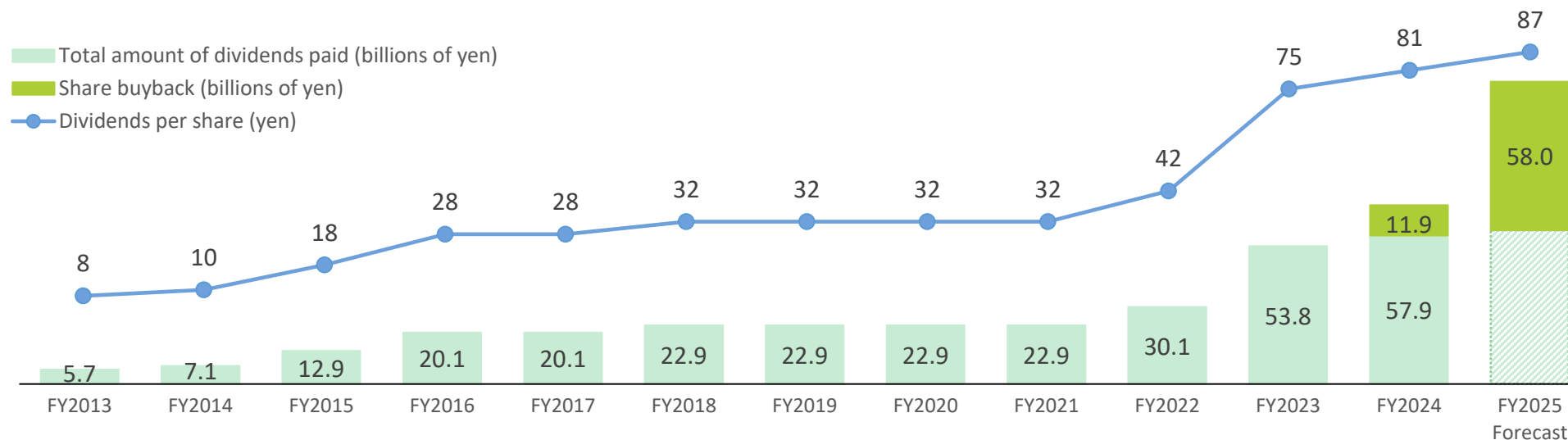
## Reasons for the Revisions

- Gross profit on completed construction contracts in the domestic building construction business increased due to factors including cost reductions, additional claim approvals, and change orders on large-scale projects as well as other projects in the final stages of the construction period.
- Gross profit on completed construction contracts in the domestic civil engineering business increased due to factors including design changes on large-scale projects and an increase in net sales of completed construction contracts.
- Gross profit on completed construction contracts in the overseas construction business increased due to factors including improved profitability on projects in hand.

## Revisions to FY2025 Dividend Forecast

The annual ordinary dividend will be ¥87 per share, an increase of ¥5 from the previously announced forecast of ¥82, in accordance with a policy that sets a dividend on equity ratio (DOE) of around 5%.

## Shareholder Returns



DOE (%)	1.4	1.6	2.5	3.6	3.1	3.2	2.9	2.6	2.4	3.1	5.0	5.0	5.0
(Reference) Dividend Payout Ratio (%)	26.6	25.0	20.4	21.3	21.7	20.3	20.3	23.2	58.7	38.8	71.6	39.9	35.7
(Reference) Total Payout Ratio (%)	-	-	-	-	-	-	-	-	-	-	-	48.1	-

Medium-Term Business Plan 2017

Medium-Term Business Plan 2022

\*DOE for FY2013-2021 is for reference only.

\*DOE = Total annual dividends (interim + year-end) / {(Equity as of the end of the previous fiscal year + Equity as of the end of the current fiscal year) / 2}

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## FY2025 First Nine Months Results

**\*FY2025 full year forecasts revised on February 9, 2026.**

**\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.**

# Summary of FY2025 First Nine Months Results (P&L)

## Consolidated Net Sales

**¥1,832.4B**

YoY: (¥67.9B) (3.6%)  
Progress: 71.3%

## Consolidated Operating Income

**¥142.7B**

YoY: +¥45.1B +46.2%  
Progress: 73.2%

## Profit Attributable to Owners of Parent

**¥131.7B**

YoY: +¥35.7B +37.3%  
Progress: 77.5%

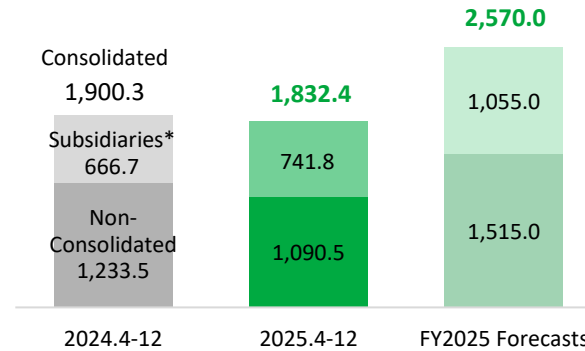
## Consolidated Orders Received

**¥2,009.5B**

YoY: (¥94.7B) (4.5%)  
Progress: 65.9%

## Consolidated Net Sales

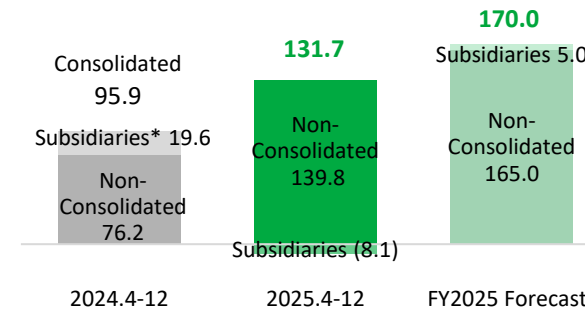
(Billions of yen)



Decreased YoY: In domestic building, net sales of completed construction contracts declined, reflecting comparison with FY2024—which benefited from progress with large projects—and new orders being strategically received in alignment with the current construction capacity.

## Profit Attributable to Owners of Parent

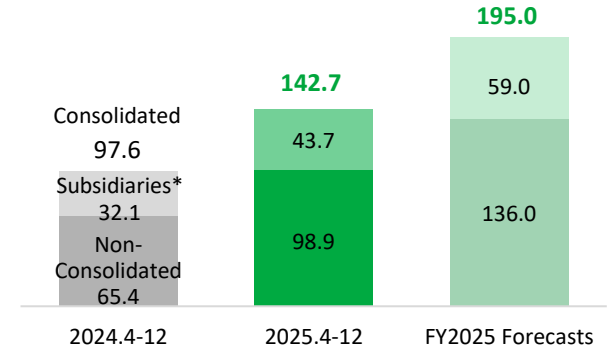
(Billions of yen)



Increased YoY: Due to factors including an increase in operating income, primarily in domestic building (profit of subsidiaries is temporarily negative due to consolidated accounting implications of revisions to the subsidiaries' dividend policy).

## Consolidated Operating Income

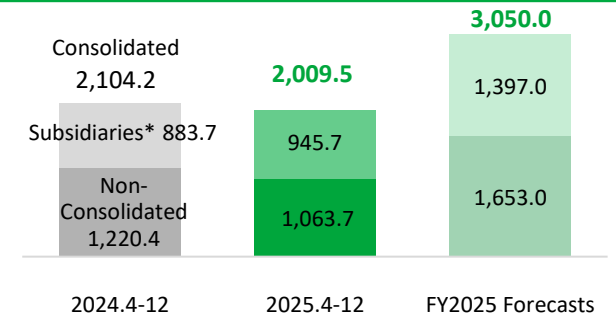
(Billions of yen)



Increased YoY: Due to factors including additional claim approvals, change orders, and greater contribution from highly profitable construction projects in domestic building; steady progress with projects in hand in overseas civil engineering; and the sale of developed properties in the real estate business.

## Consolidated Orders Received

(Billions of yen)



Decreased YoY: Reflecting comparison with FY2024—which saw new orders for large projects—and new orders continuing to be strategically received in alignment with the current construction capacity, despite continued strong demand in domestic building and civil engineering.

\*FY2025 full year forecasts revised on February 9, 2026.

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

\*All consolidated journal entries are included in the subsidiaries' figures.



# Income Statements

		(Billions of yen)								(Billions of yen)							
		Consolidated								Non-Consolidated							
		2024.4-12 A	2025.4-12 B		YoY B-A	FY2025 Forecasts C		Progress (%) B/C		2024.4-12 D	2025.4-12 E		YoY E-D	FY2025 Forecasts F		Progress (%) E/F	
Net Sales of Completed Construction Contracts	Building	1,358.8	1,187.7		(171.1)	1,650.0		72.0		970.3	804.0		(166.3)	1,110.0		72.4	
	Civil	468.2	540.2		71.9	750.0		72.0		248.5	264.0		15.5	370.0		71.4	
	Total	1,827.0	1,727.9		(99.1)	2,400.0		72.0		1,218.8	1,068.0		(150.8)	1,480.0		72.2	
Net Sales of Real Estate Business and Other		73.2	104.5		31.2	170.0		61.5		14.7	22.5		7.7	35.0		64.3	
Net Sales		1,900.3	1,832.4		(67.9)	2,570.0		71.3		1,233.5	1,090.5		(143.0)	1,515.0		72.0	
Gross Profit on Completed Construction Contracts	Building	% -	-	% -	-	-	% -	-	-	% 8.7	83.9	% 15.1	121.5	37.5	% 15.2	169.0	71.9
	Civil	-	-	-	-	-	-	-	-	18.9	46.8	18.5	48.9	2.0	17.8	66.0	74.2
	Total	10.3	188.9	13.9	240.8	51.9	13.8	332.0	72.6	10.7	130.8	16.0	170.4	39.5	15.9	235.0	72.5
Gross Profit on Real Estate Business and Other		23.8	17.4	21.7	22.6	5.1	19.4	33.0	68.7	20.0	2.9	18.8	4.2	1.2	17.1	6.0	70.5
Gross Profit		10.9	206.3	14.4	263.5	57.1	14.2	365.0	72.2	10.8	133.8	16.0	174.6	40.8	15.9	241.0	72.5
Selling, General, and Administrative Expenses		5.8	108.7	6.6	120.8	12.0	6.6	170.0	71.1	5.5	68.3	6.9	75.7	7.3	6.9	105.0	72.1
Operating Income		5.1	97.6	7.8	142.7	45.1	7.6	195.0	73.2	5.3	65.4	9.1	98.9	33.5	9.0	136.0	72.8
Ordinary Income		5.6	106.1	8.3	151.6	45.4	8.0	205.0	74.0	6.1	74.7	13.3	145.0	70.2	12.0	182.0	79.7
Profit Attributable to Owners of Parent		5.0	95.9	7.2	131.7	35.7	6.6	170.0	77.5	6.2	76.2	12.8	139.8	63.5	10.9	165.0	84.8

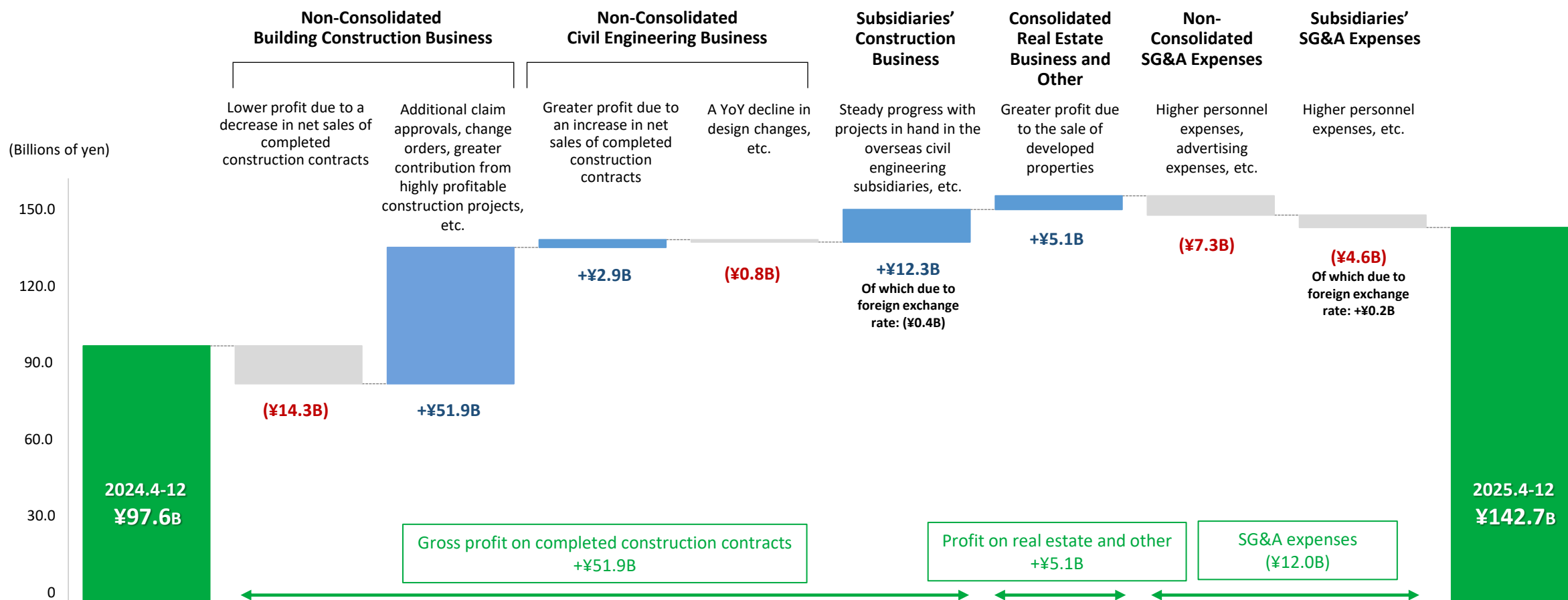
\*FY2025 full year forecasts revised on February 9, 2026.

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.



# Change in Consolidated Operating Income: Compared to the FY2024 First Nine Months Result

For the first nine months of FY2025, consolidated operating income grew YoY due to factors including additional claim approvals, change orders, and greater contribution from highly profitable construction projects in domestic building; steady progress with projects in hand in the overseas civil engineering subsidiaries; and the sale of developed properties in the real estate business in 2Q.



\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

# Income Statements: By Reporting Segment

(Billions of yen)

			2024.4-12		
			Net Sales A	Operating Income B	Operating Margin B/A
		Domestic Building	997.4	43.3	4.3%
		Overseas Building	361.4	8.8	2.4%
		Building Construction	1,358.8	52.2	3.8%
		Domestic Civil	293.6	31.0	10.6%
		Overseas Civil	174.5	5.1	2.9%
		Civil Engineering	468.2	36.1	7.7%
Construction Business		1,827.0	88.3	4.8%	
	Real Estate Business		39.0	7.7	19.8%
	Other		34.2	1.5	4.4%
	Real Estate Business and Other		73.2	9.2	12.6%
Total			1,900.3	97.6	5.1%

(Billions of yen)

			2025.4-12		
			Net Sales C	Operating Income D	Operating Margin D/C
			829.1	76.9	9.3%
			358.5	10.8	3.0%
			1,187.7	87.7	7.4%
			307.9	31.6	10.3%
			232.3	10.0	4.3%
			540.2	41.6	7.7%
			1,727.9	129.3	7.5%
			58.2	12.0	20.7%
			46.2	1.2	2.7%
			104.5	13.3	12.8%
Total			1,832.4	142.7	7.8%

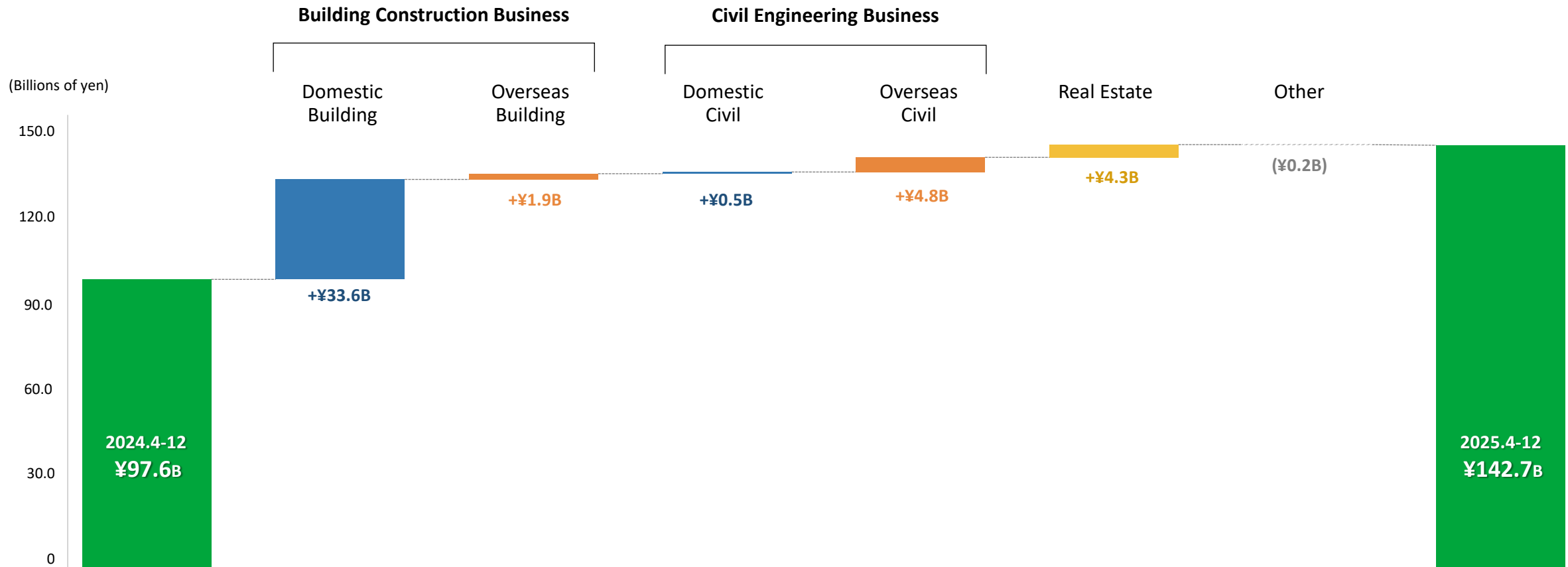
(Billions of yen)

		YoY	
		Net Sales C-A	Operating Income D-B
		(168.2)	+33.6
		(2.8)	+1.9
		(171.1)	+35.5
		+14.2	+0.5
		+57.7	+4.8
		+71.9	+5.4
		(99.1)	+41.0
		+19.1	+4.3
		+12.0	(0.2)
		+31.2	+4.0
Total		(67.9)	+45.1

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

## Change in Consolidated Operating Income: Compared to the FY2024 First Nine Months Result by Reporting Segment

The YoY growth in consolidated operating income, by reporting segment, reflects factors such as additional claim approvals, change orders, and greater contribution from highly profitable construction projects in domestic building; steady progress with projects in hand in overseas civil engineering; and the sale of developed properties in the real estate business in 2Q.



\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

# Orders Received

(Billions of yen)

			Consolidated		
			2024.4-12 A	2025.4-12 B	YoY B-A
Construction Business	Building	Domestic	864.6	795.5	(69.0)
		Overseas	293.1	503.1	+209.9
		Total	1,157.8	1,298.7	+140.8
	Civil	Domestic	361.5	254.1	(107.3)
		Overseas	486.7	370.2	(116.4)
		Total	848.2	624.4	(223.8)
	Total	Domestic	1,226.1	1,049.7	(176.4)
		Overseas	779.9	873.4	+93.4
		Total	2,006.1	1,923.1	(82.9)
Real Estate Business and Other			98.0	86.3	(11.7)
Total			2,104.2	2,009.5	(94.7)

(Billions of yen)

Non-Consolidated		
2024.4-12 C	2025.4-12 D	YoY D-C
830.2	773.0	(57.2)
3.8	2.6	(1.1)
834.0	775.6	(58.4)
303.7	186.7	(117.0)
67.8	77.9	+10.1
371.6	264.7	(106.8)
1,134.0	959.8	(174.2)
71.6	80.6	+8.9
1,205.7	1,040.4	(165.2)
14.7	23.2	+8.5
1,220.4	1,063.7	(156.7)

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

# Consolidated Balance Sheets

March 31, 2025

(Billions of yen)

<b>Current Assets</b> <b>1,809.4</b>	<b>Current Liabilities</b> <b>1,453.3</b>
<b>Noncurrent Assets</b> <b>1,233.3</b>	<b>Noncurrent Liabilities</b> <b>379.2</b>
	<b>Capital (Net Assets)</b> <b>1,210.2</b>
	Of which equity 1,158.2

Total Assets  
¥3,042.7B

December 31, 2025

(Billions of yen)

<b>Current Assets</b> <b>1,849.5</b>	<b>Current Liabilities</b> <b>1,492.4</b>
<b>Noncurrent Assets</b> <b>1,296.1</b>	<b>Noncurrent Liabilities</b> <b>404.9</b>
	<b>Capital (Net Assets)</b> <b>1,248.3</b>
	Of which equity 1,194.1

Total Assets  
¥3,145.7B

## Assets and Liabilities: Major Balances and Changes

(Billions of yen)	March 31, 2025	December 31, 2025	Changes
Cash and deposits	394.7	335.0	(59.6)
Cross-shareholdings	273.5	284.2	10.6
Interest-bearing debt and nonrecourse loans	362.7	501.4	138.7
Construction business balance (construction-related assets minus liabilities)*	228.9	312.9	+83.9

## Equity: Major Changes

(Billions of yen)	
Balance of equity as of March 31, 2025 (end of previous fiscal year)	1,158.2
Profit attributable to owners of parent	131.7
Cash dividends paid	(57.7)
Share buyback	(58.0)
Other comprehensive income:	
A) Increase (decrease) due to sales of cross-shareholdings	(27.9)
B) Increase (decrease) due to changes in the fair value of short-term investment securities, etc.	+45.4
C) Foreign currency translation adjustment account	(1.9)
Other	+4.4
Balance of equity as of December 31, 2025 (end of current fiscal year's first nine months)	1,194.1

\*Construction-related assets = Notes and accounts receivable from completed construction contracts and other + Electronically recorded monetary claims + Costs on uncompleted construction contracts + Inventories from PFI and other projects

\*Construction-related liabilities = Notes and accounts payable for construction contracts and other + Electronically recorded obligations + Advances received on uncompleted construction contracts

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## FY2025 Full Year Forecasts

**\*FY2025 full year forecasts revised on February 9, 2026.**

**\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.**

# Summary of FY2025 Forecasts (P&L)

## Consolidated Net Sales

**¥2,570.0B**

YoY: (¥20.7B) (0.8%)

## Consolidated Operating Income

**¥195.0B**

YoY: +¥52.5B +36.9%

## Profit Attributable to Owners of Parent

**¥170.0B**

YoY: +¥24.6B +17.0%

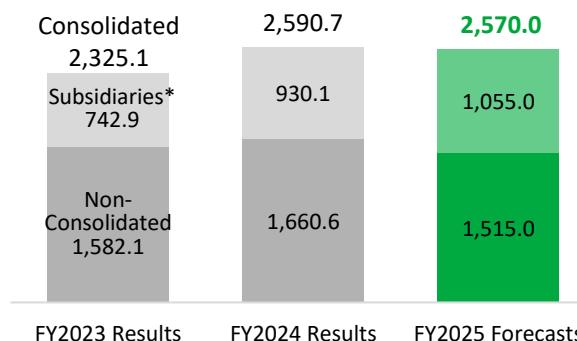
## Consolidated New Orders

**¥3,050.0B**

YoY: (¥266.6B) (8.0%)

## Consolidated Net Sales

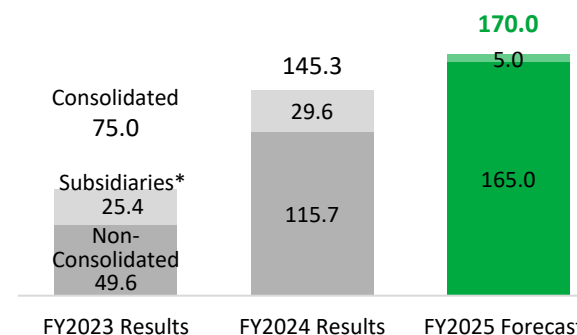
(Billions of yen)



Decrease YoY due to lower net sales of completed construction contracts in domestic building, reflecting comparison with FY2024—which benefited from progress with large projects—and new orders being strategically received in alignment with the current construction capacity.

## Profit Attributable to Owners of Parent

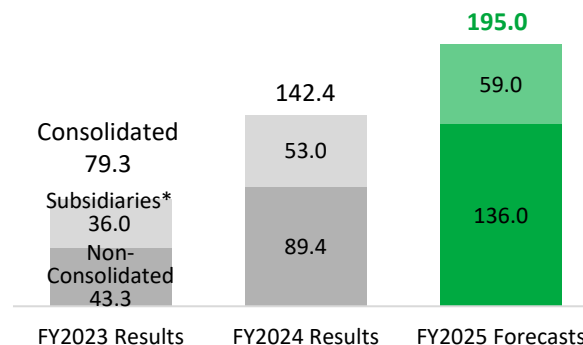
(Billions of yen)



Increase YoY due to higher operating income, primarily in domestic building, and other factors.

## Consolidated Operating Income

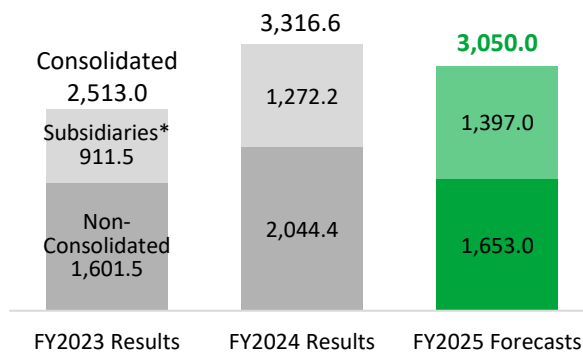
(Billions of yen)



Increase YoY due to factors including cost reductions, additional claim approvals, and change orders on large-scale projects as well as other projects in the final stages of the construction period in domestic building; design changes in domestic civil engineering; and improved profitability in overseas construction.

## Consolidated New Orders

(Billions of yen)



YoY decrease planned, despite continued strong demand in domestic building and civil engineering, reflecting comparison with FY2024—which saw new orders for large projects—and new orders continuing to be strategically received in alignment with the current construction capacity.

\* All consolidated journal entries are included in the subsidiaries' figures.

\*FY2025 full year forecasts revised on February 9, 2026.

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.



# Summary of FY2025 Forecasts (Financial Position)

## Consolidated Equity

**¥1,220.0B**

From the end of FY2024: +¥61.7B **+5.3%**

## Consolidated Interest-Bearing Debt and Nonrecourse Loans

**¥340.0B**

From the end of FY2024: (¥22.7B) **(6.3%)**

## Return on Invested Capital (ROIC)

**8.5%**

YoY: +2.1 bps

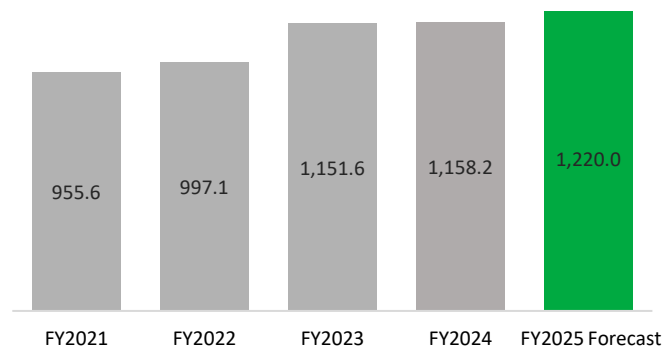
## Return on Equity (ROE)

**14.3%**

YoY: +1.7 bps

## Consolidated Equity

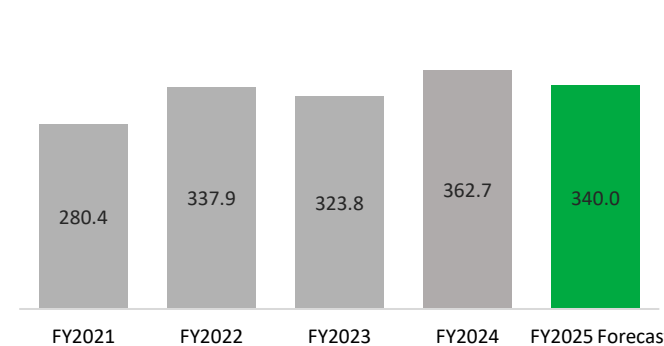
(Billions of yen)



Increase from the end of FY2024 as a result of the forecast revisions made on February 9, 2026, and other factors.\*

## Consolidated Interest-Bearing Debt and Nonrecourse Loans

(Billions of yen)

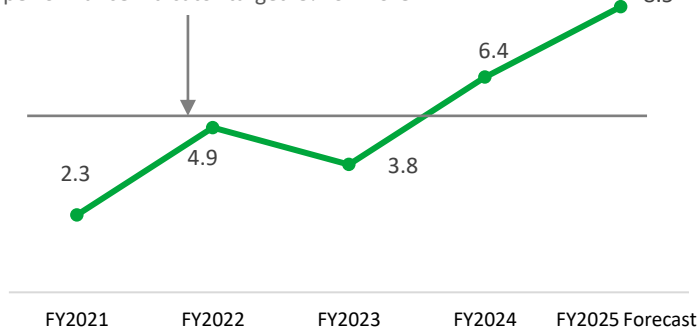


Decrease due to the completion of large-scale projects with improved collections on outstanding construction receivables in FY2025.

## ROIC

(%)

Medium-Term Business Plan 2022's performance indicator target: 5% or more

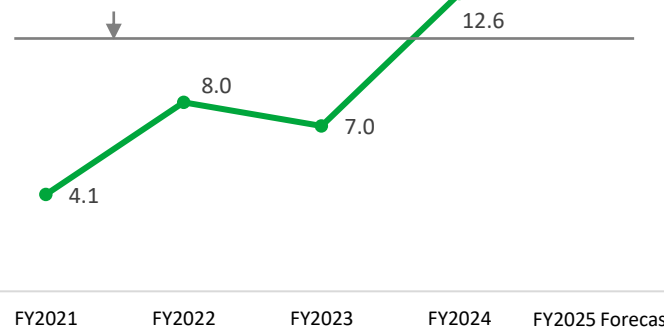


Exceed FY2024, driven by higher operating income.

## ROE

(%)

Medium-Term Business Plan 2022's performance indicator target: 10% or more



Remain at a high level, continuing from FY2024.

\*Calculated by adjusting the equity balance at the end of December 2025 by the following amounts: (1) forecasted profit attributable to owners of parent for FY2025 fourth quarter, (2) amount of impact by the share buyback already completed, (3) decrease in retained earnings due to dividend payment, and (4) adjustment amount of the valuation difference on available-for-sale securities due to the sale of cross-shareholdings.

\*FY2025 full year forecasts revised on February 9, 2026.

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

# Income Statements (Forecasts)

(Billions of yen)

		Consolidated		
		FY2024 Results A	FY2025 Forecasts B	YoY B–A
Net Sales of Completed Construction Contracts	Building	1,815.0	1,650.0	(165.0)
	Civil	652.7	750.0	+97.2
	Total	2,467.7	2,400.0	(67.7)
Net Sales of Real Estate Business and Other		123.0	170.0	+46.9
Net Sales		2,590.7	2,570.0	(20.7)
Gross Profit on Completed Construction Contracts	Building	% -	% -	-
	Civil	-	-	-
	Total	10.8	13.8	+66.5
Gross Profit on Real Estate Business and Other		24.4	19.4	+3.0
Gross Profit		11.4	14.2	+69.6
Selling, General, and Administrative Expenses		5.9	6.6	+17.0
Operating Income		5.5	7.6	+52.5
Ordinary Income		5.9	8.0	+52.7
Profit Attributable to Owners of Parent		5.6	6.6	+24.6

(Billions of yen)

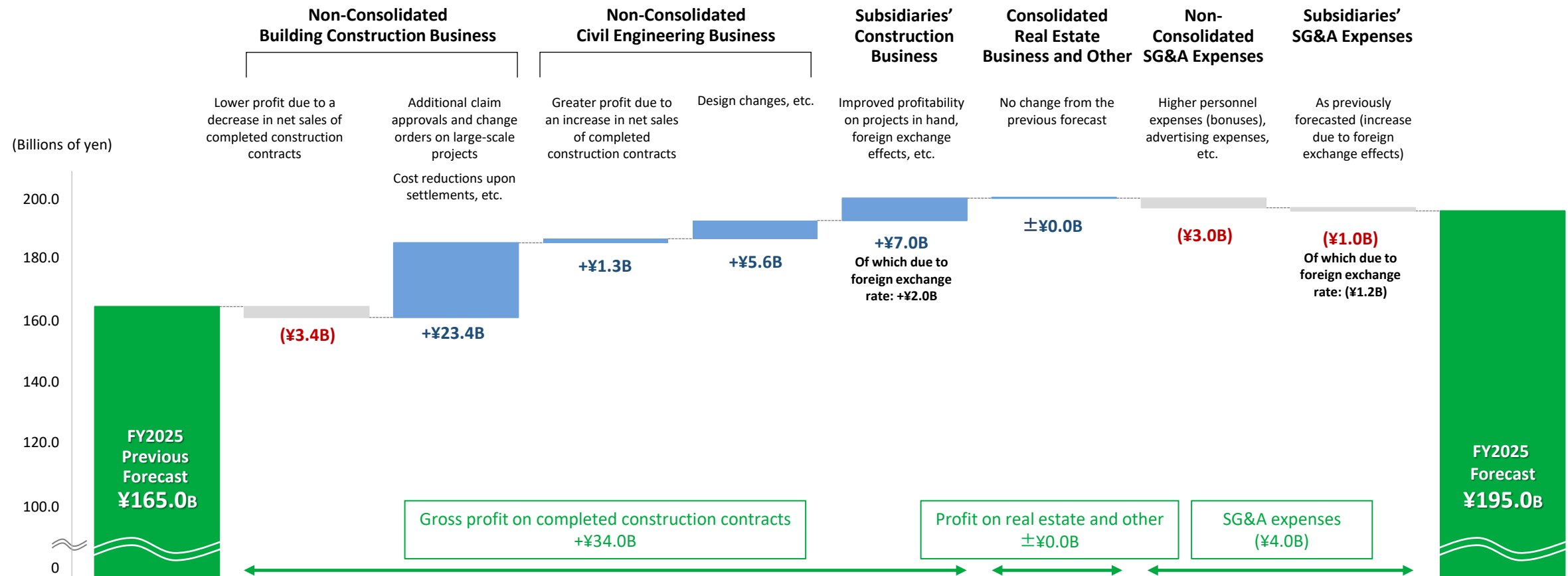
Non-Consolidated				
FY2024 Results C		FY2025 Forecasts D		YoY D–C
1,297.7		1,110.0		(187.7)
338.6		370.0		+31.3
1,636.3		1,480.0		(156.3)
24.3		35.0		+10.6
1,660.6		1,515.0		(145.6)
% 9.1	118.0	% 15.2	169.0	+50.9
18.3	61.9	17.8	66.0	+4.0
11.0	179.9	15.9	235.0	+55.0
20.1	4.8	17.1	6.0	+1.1
11.1	184.8	15.9	241.0	+56.1
5.7	95.4	6.9	105.0	+9.5
5.4	89.4	9.0	136.0	+46.5
5.9	98.6	12.0	182.0	+83.3
7.0	115.7	10.9	165.0	+49.2

\*FY2025 full year forecasts revised on February 9, 2026.

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

## Forecasted Change in Consolidated Operating Income: Compared to the Previous Forecast

FY2025 consolidated operating income forecast has been revised upward to ¥195.0B, due to factors including cost reductions, additional claim approvals, and change orders on large-scale projects as well as other projects in the final stages of the construction period in domestic building; design changes in domestic civil engineering; and improved profitability on projects in hand in the overseas construction subsidiaries.

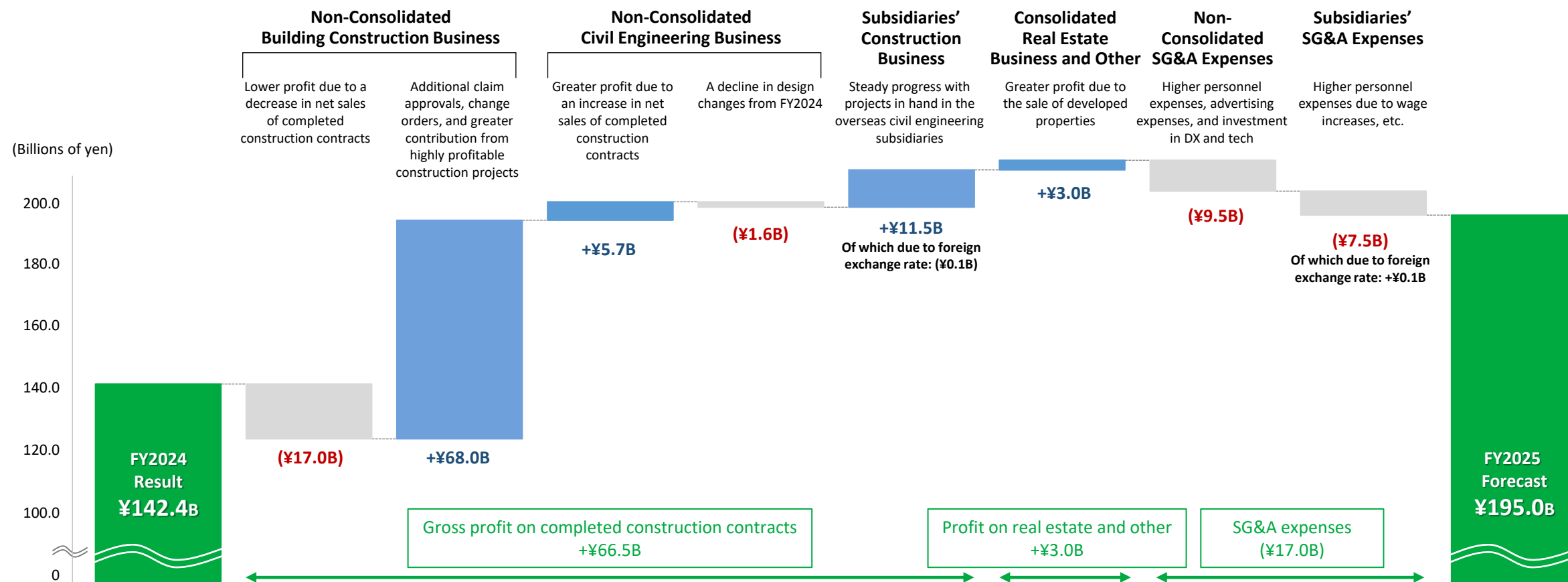


\*FY2025 previous forecasts announced on November 5, 2025.

\*FY2025 full year forecasts revised on February 9, 2026.

## Forecasted Change in Consolidated Operating Income: Compared to the FY2024 Result

FY2025 consolidated operating income is expected to be ¥195.0B, a YoY increase of ¥52.5B, due to factors including additional claim approvals, change orders, and greater contribution from highly profitable construction projects in domestic building; steady progress with projects in hand in the overseas civil engineering subsidiaries; and the sale of developed properties in the real estate business.



\*FY2025 full year forecasts revised on February 9, 2026.

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

# Income Statements (Forecasts): By Reporting Segment

(Billions of yen)

			FY2024 Results		
			Net Sales A	Operating Income B	Operating Margin B/A
		Domestic Building	1,337.1	62.7	4.7%
		Overseas Building	477.8	12.8	2.7%
	Building Construction		1,815.0	75.5	4.2%
		Domestic Civil	402.2	40.5	10.1%
		Overseas Civil	250.4	8.0	3.2%
	Civil Engineering		652.7	48.5	7.4%
	Construction Business		2,467.7	124.1	5.0%
		Real Estate Business	72.7	16.0	22.1%
Other		50.2	2.2	4.4%	
Real Estate Business and Other			123.0	18.2	14.9%
Total			2,590.7	142.4	5.5%

(Billions of yen)

			FY2025 Forecasts		
			Net Sales C	Operating Income D	Operating Margin D/C
			1,150.0	107.0	9.3%
			500.0	12.0	2.4%
			1,650.0	119.0	7.2%
			425.0	42.0	9.9%
			325.0	14.0	4.3%
			750.0	56.0	7.5%
			2,400.0	175.0	7.3%
			102.0	18.5	18.1%
			68.0	1.5	2.2%
			170.0	20.0	11.8%
Total			2,570.0	195.0	7.6%

(Billions of yen)

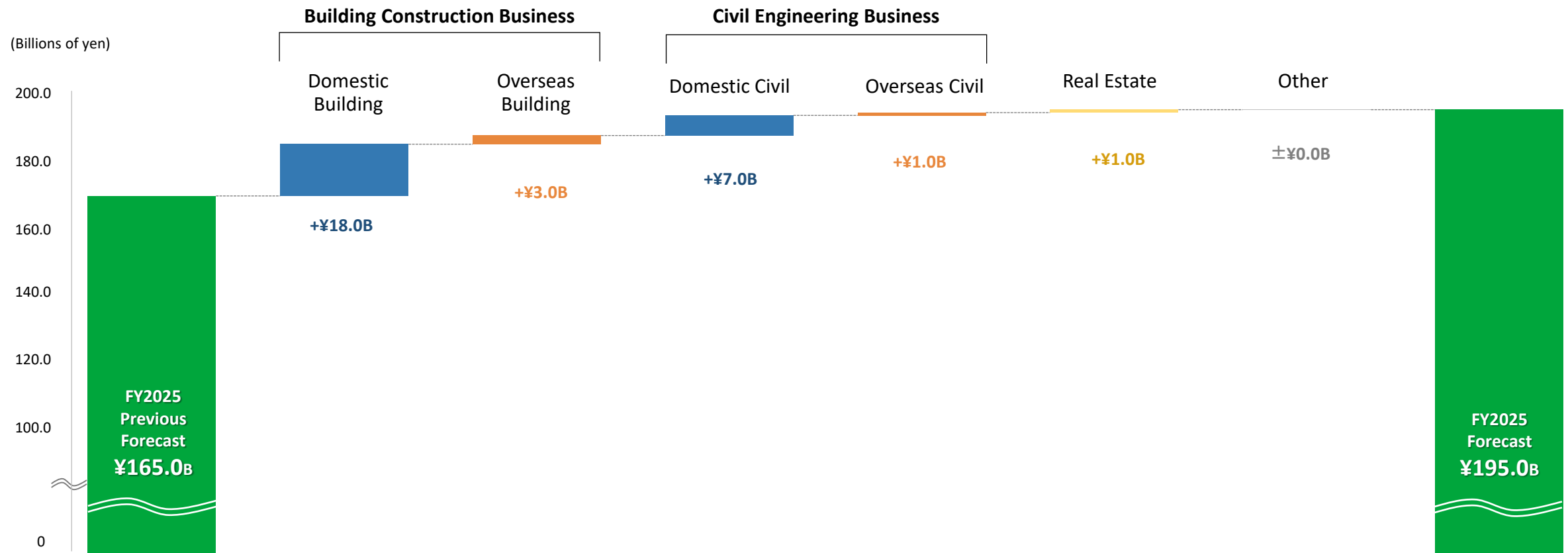
		YoY	
		Net Sales C–A	Operating Income D–B
		(187.1)	+44.2
		+22.1	(0.8)
		(165.0)	+43.4
		+22.7	+1.4
		+74.5	+5.9
		+97.2	+7.4
		(67.7)	+50.8
		+29.2	+2.4
		+17.7	(0.7)
		+46.9	+1.7
Total		(20.7)	+52.5

\*FY2025 full year forecasts revised on February 9, 2026.

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

# Forecasted Change in Consolidated Operating Income: Compared to the Previous Forecast by Reporting Segment

FY2025 consolidated operating income forecast has been revised upward, reflecting factors including cost reductions, additional claim approvals, and change orders on large-scale projects as well as other projects in the final stages of the construction period in domestic building; design changes in domestic civil engineering; and improved profitability on projects in hand in the overseas construction subsidiaries.

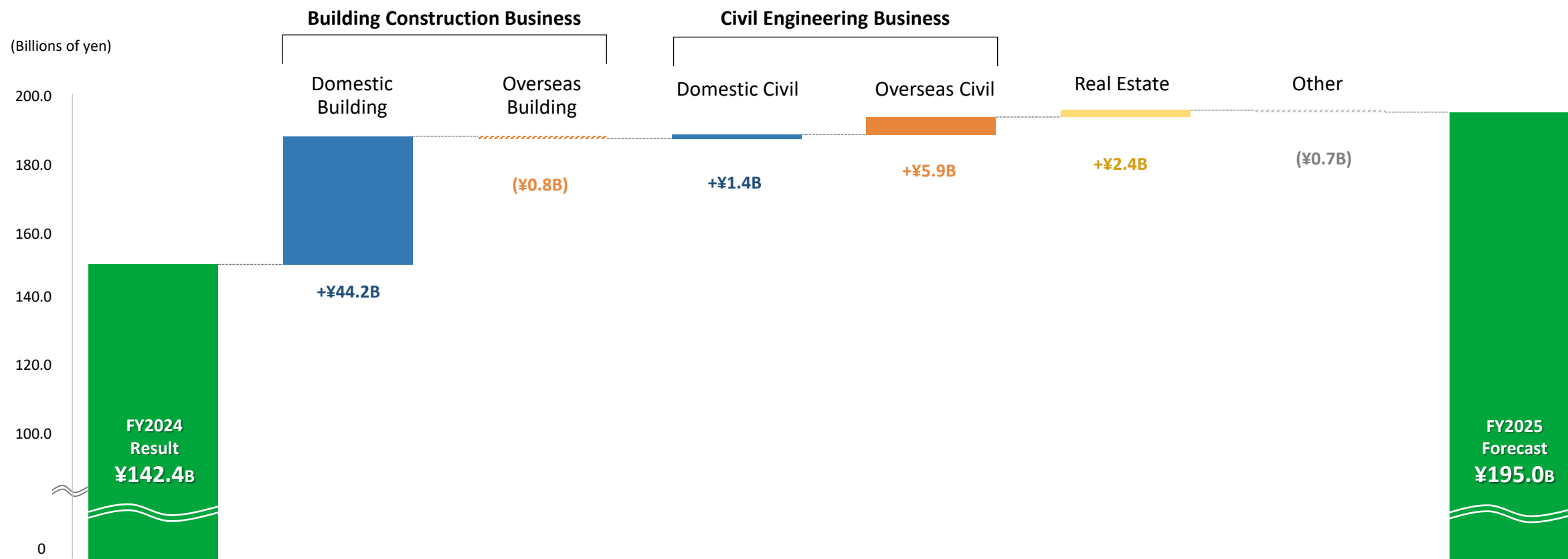


\*FY2025 previous forecasts announced on November 5, 2025.

\*FY2025 full year forecasts revised on February 9, 2026.

# Forecasted Change in Consolidated Operating Income: Compared to the FY2024 Result by Reporting Segment

The forecasted YoY growth in consolidated operating income, by reporting segment, reflects factors such as additional claim approvals, change orders, and greater contribution from highly profitable construction projects in domestic building; steady progress with projects in hand in the overseas civil engineering subsidiaries; and the sale of developed properties in the real estate business.



\*FY2025 full year forecasts revised on February 9, 2026.

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.



# Order Environment for the Domestic Construction Business

## Domestic Building Construction

### Market Landscape

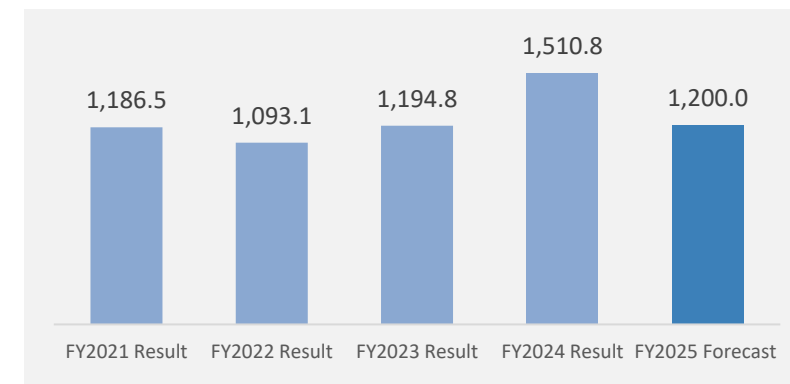
- Demand for construction in a wide range of fields (such as semiconductors, machine tools, general machinery, and electrical machinery) boosted by the return of production bases to Japan and the government's designation of specified critical products.
- Continued demand for large-scale urban redevelopments and data centers, despite some project cancellations and postponements.
- Accumulating information on upcoming projects at a high level through FY2028 but carefully selecting projects in terms of construction capacity, securing of the supply chain, and other factors. Continuing to focus on profitability in receiving new orders.

### FY2025 Forecasts (Non-Consolidated)

- ¥1,200.0B forecasted for FY2025.
- Prepared FY2025 new orders forecast to align with the current construction capacity. Steady progress.

### Changes in Orders Received (Non-Consolidated Domestic Building)

(Billions of yen)



## Domestic Civil Engineering

### Market Landscape

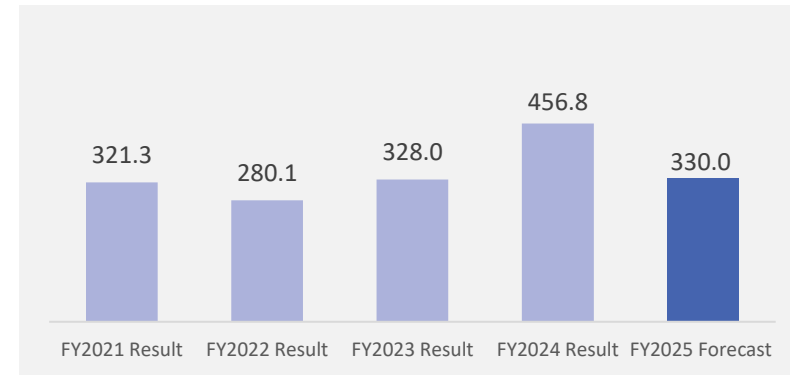
- Government works: Expected to remain firm in areas such as disaster prevention/mitigation and national resilience projects. Overall demand expected to remain generally flat or slightly increase. Also anticipating an increase in new orders for defense-related facility development projects in the future.
- Private-sector construction: Predicted to be firm due to the expected expansion of the market for renewable energy and decarbonization-related businesses, in addition to railroad construction in the Tokyo metropolitan area.
- Competition will remain intense for government works, as contracts are awarded through bidding, in principle.

### FY2025 Forecasts (Non-Consolidated)

- ¥330.0B forecasted for FY2025.
- Prepared FY2025 new orders forecast to align with the current construction capacity. Steady progress.

### Changes in Orders Received (Non-Consolidated Domestic Civil Engineering)

(Billions of yen)



\*FY2025 full year forecasts revised on February 9, 2026.

# Order Environment for the Overseas Construction Business

## Overseas Building Construction

### Market Landscape

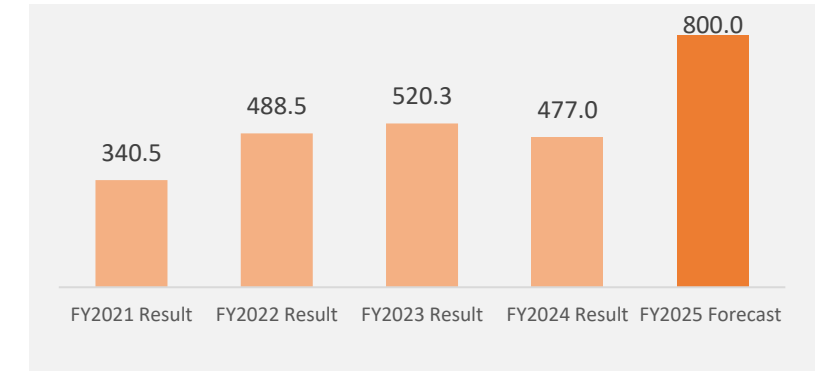
- North America: With lowered interest rates, signs of improvement in capital investment are emerging—mainly among private real estate developers, who are the primary customer base of Webcor, one of our major subsidiaries—after a period of stagnation caused by recent interest rate policies and other factors. Steady growth in public education and medical facilities.
- Asia: Overall capital investment expected to remain firm, although it varies among Southeast Asian countries.
- In both North America and Asia, the impact of the Trump administration's reciprocal tariff policy needs to be closely monitored.

### FY2025 Forecasts (Consolidated)

- ¥800.0B forecasted for FY2025.
- New orders projected to increase significantly YoY in FY2025 due to large projects in both North America and Asia.

### Changes in Orders Received (Consolidated Overseas Building)

(Billions of yen)



## Overseas Civil Engineering

### Market Landscape

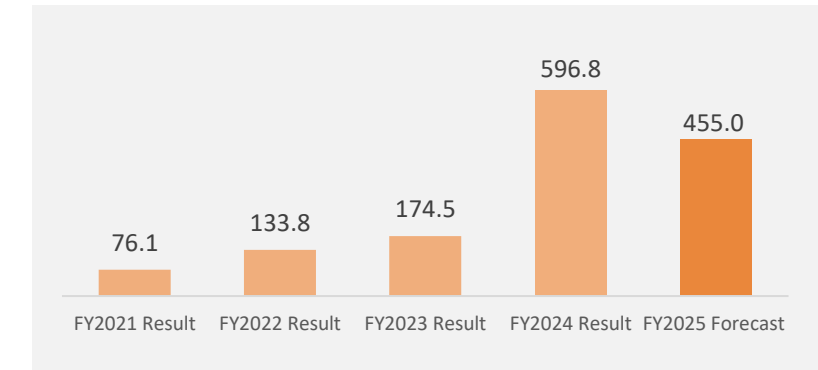
- North America: Stable market growth expected for infrastructure and civil engineering in 2025 and beyond. Continued strong demand for water treatment facility construction by MWH (a subsidiary that became consolidated in FY2023).
- Asia: Expected to remain firm, especially regarding construction investments in the energy and transportation infrastructure sectors.

### FY2025 Forecasts (Consolidated)

- ¥455.0B forecasted for FY2025.
- New orders projected to be stably secured despite an expected decline compared to FY2024, which saw new orders for large projects.

### Changes in Orders Received (Consolidated Overseas Civil Engineering)

(Billions of yen)



\*FY2025 full year forecasts revised on February 9, 2026.

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

# New Orders Forecasts

			(Billions of yen)		
			Consolidated		
			FY2024 Results A	FY2025 Forecasts B	YoY B–A
Construction Business	Building	Domestic	1,554.5	1,245.0	(309.5)
		Overseas	477.0	800.0	+322.9
		Total	2,031.6	2,045.0	+13.3
	Civil	Domestic	533.4	410.0	(123.4)
		Overseas	596.8	455.0	(141.8)
		Total	1,130.2	865.0	(265.2)
	Total	Domestic	2,087.9	1,655.0	(432.9)
		Overseas	1,073.9	1,255.0	+181.0
		Total	3,161.8	2,910.0	(251.8)
Real Estate Business and Other			154.7	140.0	(14.7)
Total			3,316.6	3,050.0	(266.6)

(Billions of yen)

			Non-Consolidated		
			FY2024 Results C	FY2025 Forecasts D	YoY D–C
			1,510.8	<b>1,200.0</b>	(310.8)
			5.4	<b>6.0</b>	+0.5
			1,516.2	<b>1,206.0</b>	(310.2)
			456.8	<b>330.0</b>	(126.8)
			46.9	<b>85.0</b>	+38.0
			503.8	<b>415.0</b>	(88.8)
			1,967.6	<b>1,530.0</b>	(437.6)
			52.4	<b>91.0</b>	+38.5
			2,020.0	<b>1,621.0</b>	(399.0)
			24.3	<b>32.0</b>	+7.6
			2,044.4	<b>1,653.0</b>	(391.4)

\*FY2025 full year forecasts revised on February 9, 2026.

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

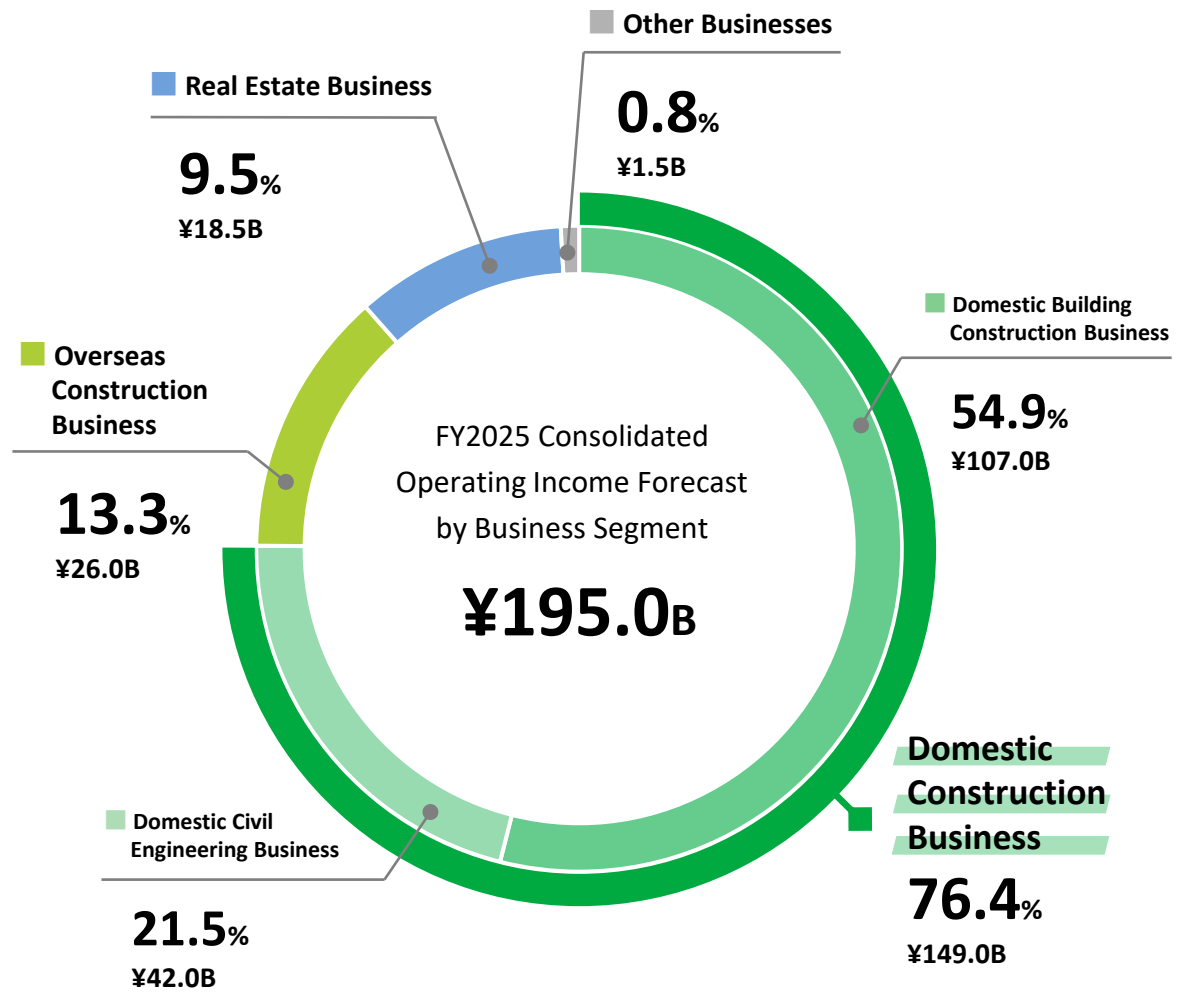
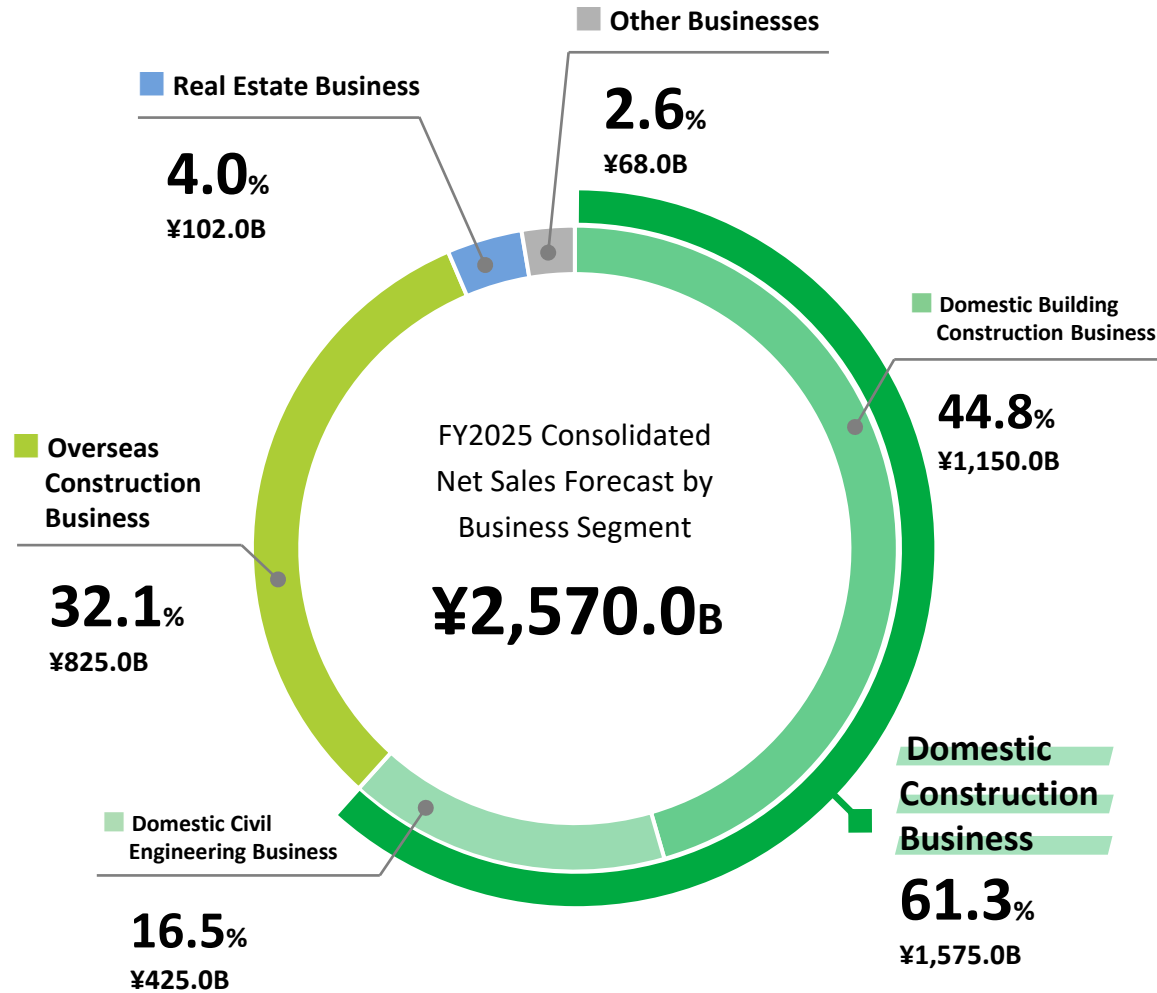
4

## Overview of Each Business Segment

**\*FY2025 full year forecasts revised on February 9, 2026.**

**\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.**

# Business Scale

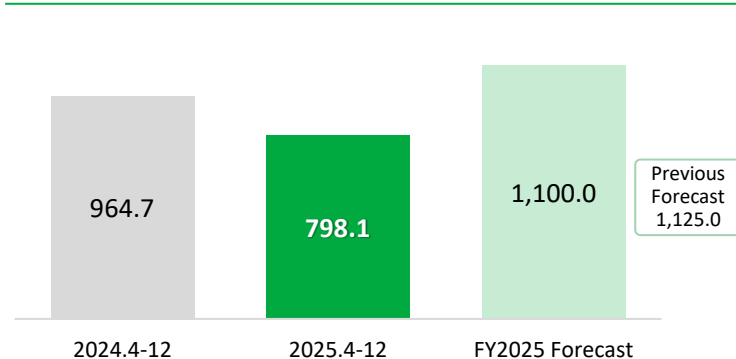


\*FY2025 full year forecasts revised on February 9, 2026.

# Domestic Building Construction Business (Non-Consolidated)

## Net Sales of Completed Construction Contracts

(Billions of yen)



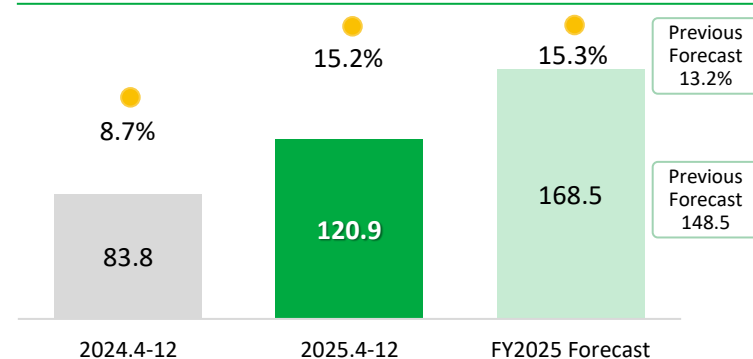
2025.4-12: -¥166.5B YoY (-17.3%)

2025.4-12 Progress **72.6%**2024.4-12 Progress\* **74.7%**

\*Relative to the FY2024 full year result

## Gross Profit on Completed Construction Contracts / Ratio

(Billions of yen)

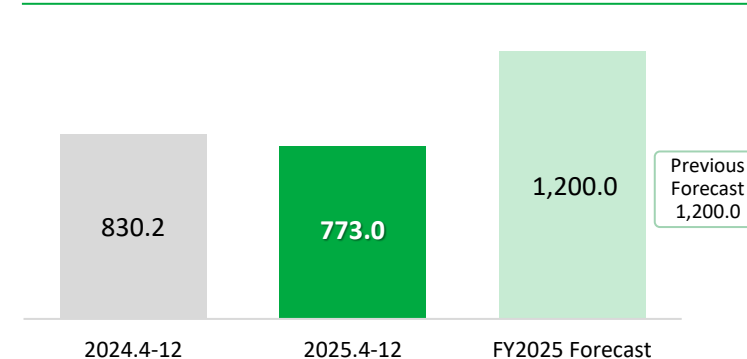


2025.4-12: +¥37.1 YoY (+44.3%)

2025.4-12 Progress **71.8%**2024.4-12 Progress **71.2%**

## Orders Received

(Billions of yen)



2025.4-12: -¥57.2B YoY (-6.9%)

2025.4-12 Progress **64.4%**2024.4-12 Progress **55.0%**

## FY2025 First Nine Months Results

- Net sales of completed construction contracts decreased by ¥166.5B YoY, reflecting comparison with FY2024—which benefited from progress with large projects—and new orders being strategically received in alignment with the current construction capacity, among other factors.
- Gross profit on completed construction contracts grew by ¥37.1B YoY due to factors including additional claim approvals, change orders, and greater contribution from highly profitable construction projects.
- Orders received decreased by ¥57.2B YoY, reflecting comparison with FY2024—which saw new orders for large projects—and new orders continuing to be strategically received in alignment with the current construction capacity.

## FY2025 Forecasts

- Net sales of completed construction contracts are expected to decrease YoY, reflecting comparison with FY2024—which benefited from progress with large projects—and new orders being strategically received in alignment with the current construction capacity, among other factors.
- Gross profit on completed construction contracts is expected to grow significantly YoY due to factors including improvements in profitability from additional claim approvals, change orders, and review of construction costs upon settlements on large-scale projects as well as other projects in the final stages of the construction period.
- New orders forecast: Significant YoY decline, reflecting the current construction capacity and new orders for large projects received in FY2024.

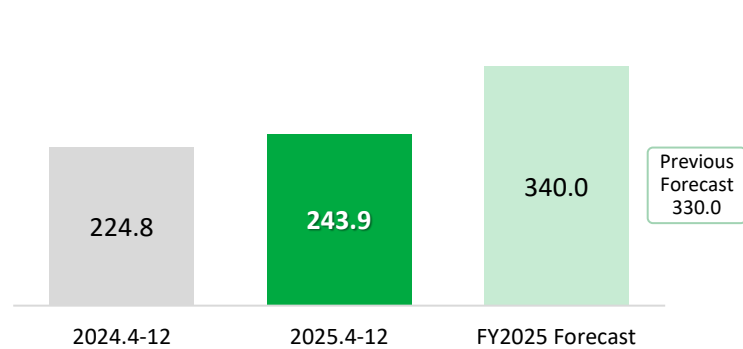
\*FY2025 full year forecasts revised on February 9, 2026.

\*Previous forecasts announced on November 5, 2025.

# Domestic Civil Engineering Business (Non-Consolidated)

## Net Sales of Completed Construction Contracts

(Billions of yen)



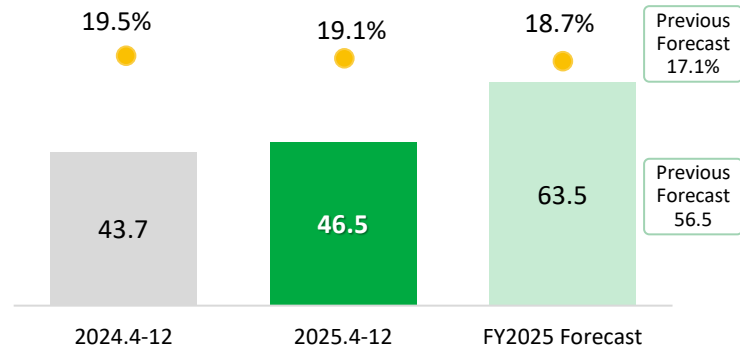
2025.4-12: +¥19.1B YoY (+8.5%)



\*Relative to the FY2024 full year result

## Gross Profit on Completed Construction Contracts / Ratio

(Billions of yen)

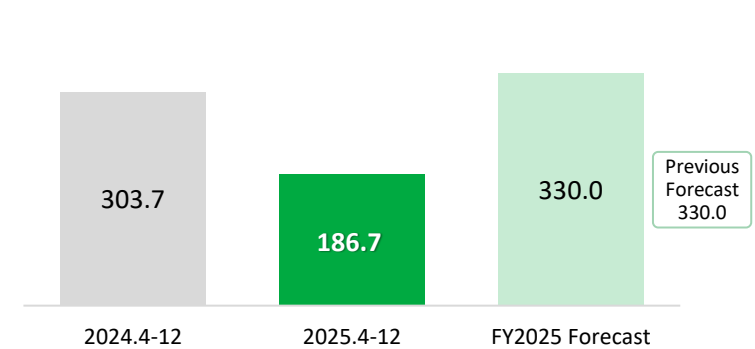


2025.4-12: +¥2.7B YoY (+6.3%)



## Orders Received

(Billions of yen)



2025.4-12: -¥117.0B YoY (-38.5%)



## FY2025 First Nine Months Results

- Net sales of completed construction contracts grew by ¥19.1B YoY due to steady progress with projects in hand.
- Gross profit on completed construction contracts grew by ¥2.7B YoY due to an increase in net sales of completed construction contracts.
- Orders received decreased by ¥117.0B YoY due to a YoY decline in new orders for large projects.

## FY2025 Forecasts

- Net sales of completed construction contracts are expected to grow YoY due to continued steady progress with projects in hand.
- Gross profit on completed construction contracts is expected to grow YoY, reflecting higher net sales of completed construction contracts as well as improvements in profitability from design changes and cost reductions on large-scale projects.
- New orders forecast: Significant YoY decline, reflecting the current construction capacity and new orders received in the past fiscal years.

\*FY2025 full year forecasts revised on February 9, 2026.

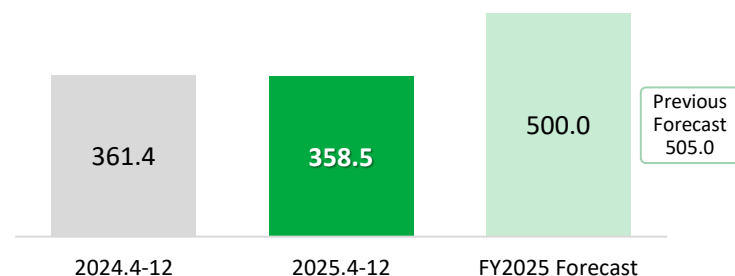
\*Previous forecasts announced on November 5, 2025.



# Overseas Building Construction Business (Consolidated)

## Net Sales of Completed Construction Contracts

(Billions of yen)



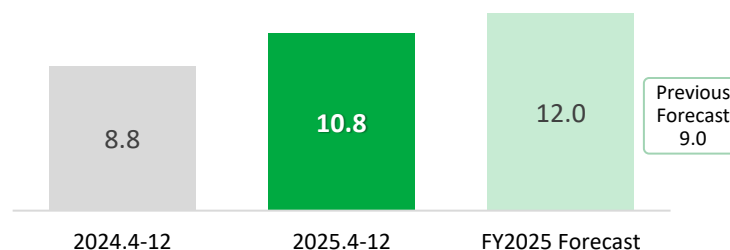
2025.4-12: -¥2.8B YoY (-0.8%)

2025.4-12 Progress **71.7%**2024.4-12 Progress\* **75.6%**

\*Relative to the FY2024 full year result

## Operating Income

(Billions of yen)

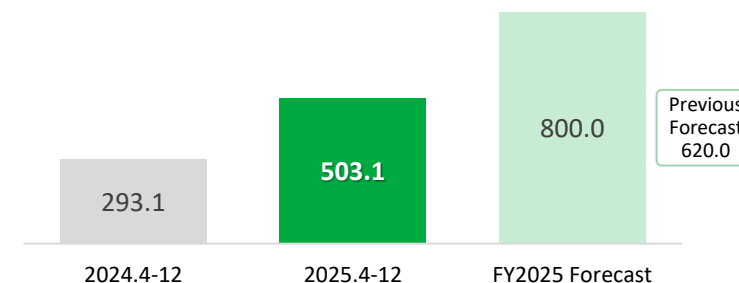


2025.4-12: +¥1.9B YoY (+22.0%)

2025.4-12 Progress **90.0%**2024.4-12 Progress **69.1%**

## Orders Received

(Billions of yen)



2025.4-12: +¥209.9B YoY (+71.6%)

2025.4-12 Progress **62.9%**2024.4-12 Progress **61.5%**

## FY2025 First Nine Months Results

- Net sales of completed construction contracts decreased by ¥2.8B YoY, reflecting the impact of lower orders received in prior years in North America, among other factors, despite steady progress with large projects in Asia.
- Operating income increased by ¥1.9B YoY due to factors including steady progress with large projects in Asia, particularly in Singapore.
- Orders received increased by ¥209.9B YoY due to new orders for large projects in both North America and Asia.

## FY2025 Forecasts

- Net sales on completed construction contracts are expected to grow YoY, since a significant increase is expected in Obayashi Singapore, which has a substantial volume of projects in hand, offsetting lower orders received in prior years in North America.
- Operating income is expected to decrease YoY due to factors including lower net sales in the North American subsidiaries.
- New orders forecast: Significant YoY increase due to new orders for large projects in both North America and Asia.

\*FY2025 full year forecasts revised on February 9, 2026.

\*Previous forecasts announced on November 5, 2025.

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

# Overseas Civil Engineering Business (Consolidated)

## Net Sales of Completed Construction Contracts

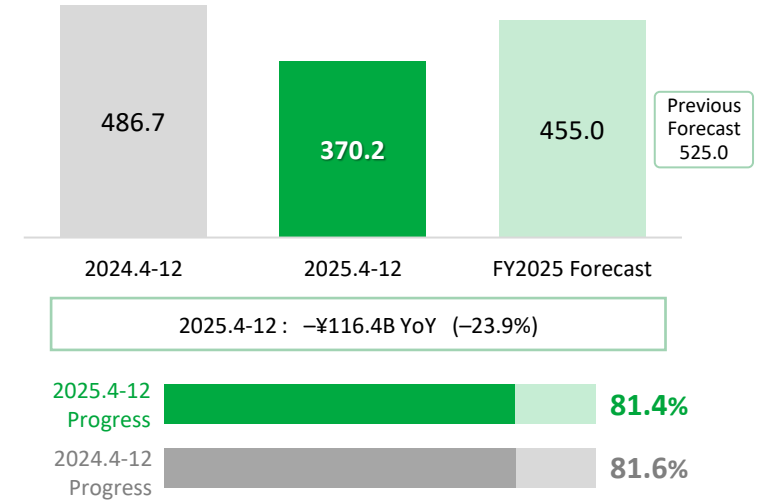
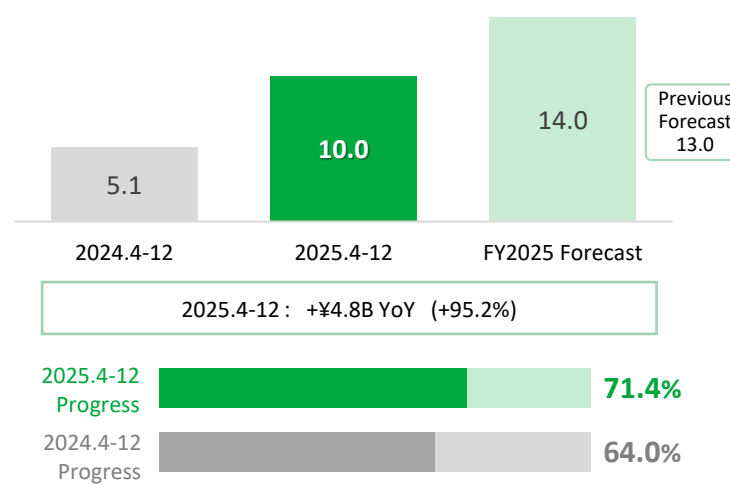
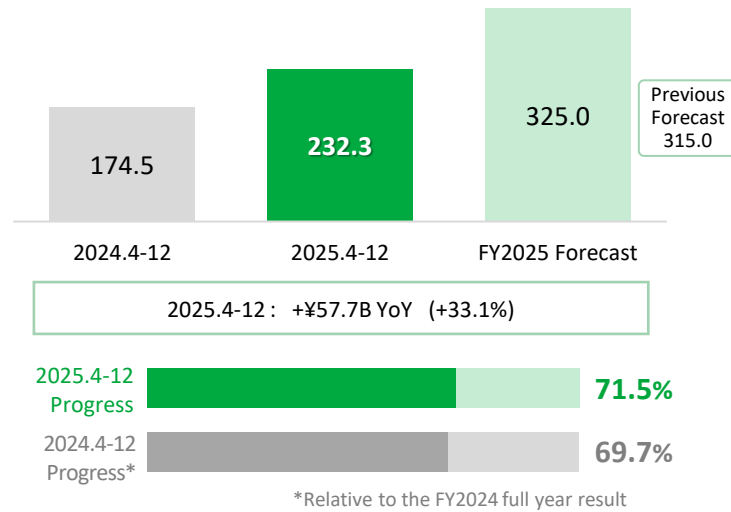
(Billions of yen)

## Operating Income

(Billions of yen)

## Orders Received

(Billions of yen)



## FY2025 First Nine Months Results

- Net sales of completed construction contracts grew by ¥57.7B YoY due to progress with the substantial volume of projects in hand in the North American subsidiaries.
- Operating income grew by ¥4.8B YoY due to an increase in net sales of completed construction contracts.
- Orders received decreased by ¥116.4B YoY, despite new orders for large projects received in Asia, due to a decline compared to FY2024, which saw new orders for large projects in the North American subsidiaries.

## FY2025 Forecasts

- Net sales on completed construction contracts are expected to grow YoY due to progress with the substantial volume of projects in hand in the North American subsidiaries.
- Operating income is expected to grow YoY due to steady progress with highly profitable projects, in addition to higher net sales on completed construction contracts.
- New orders forecast: YoY decline due to factors including a decrease compared to FY2024, which saw new orders for large projects in the North American subsidiaries.

\*FY2025 full year forecasts revised on February 9, 2026.

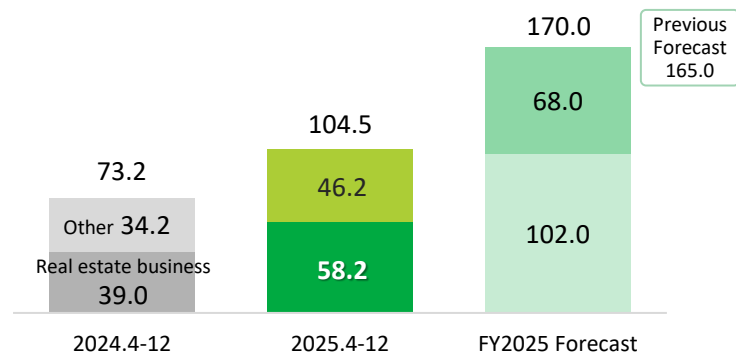
\*Previous forecasts announced on November 5, 2025.

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

# Real Estate Business and Other (Consolidated)

## Net Sales

(Billions of yen)



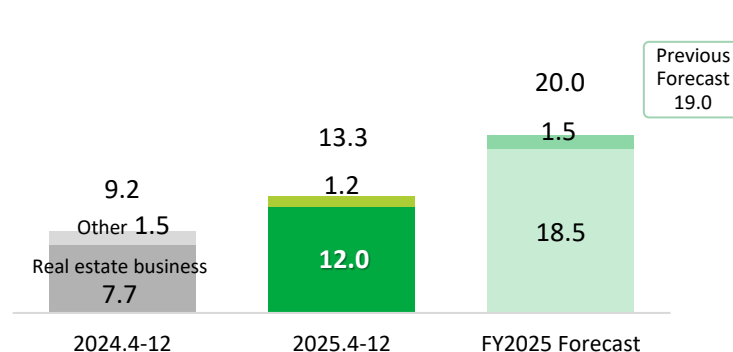
2025.4-12: +¥31.2B YoY (+42.6%)



\*Relative to the FY2024 full year result

## Operating Income

(Billions of yen)



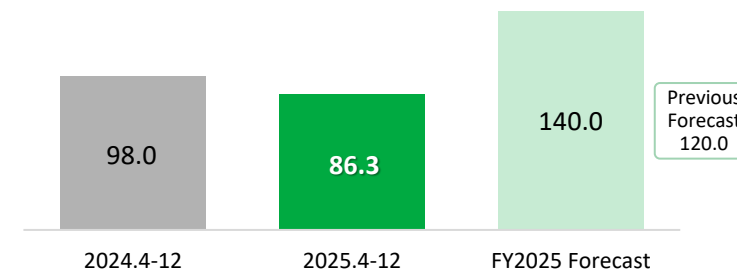
2025.4-12: +¥4.0B YoY (+44.2%)



## Orders Received

(Billions of yen)

(Breakdown of real estate business and other not disclosed)



2025.4-12: -¥11.7B YoY (-12.0%)



## FY2025 First Nine Months Results

- Net sales grew by ¥31.2B YoY, reflecting factors including the sale of developed properties in the real estate business in 2Q and an increase in revenue from design-related work in other businesses.
- Operating income grew by ¥4.0B YoY due to factors including the sale of developed properties in the real estate business in 2Q.

## FY2025 Forecasts

- Net sales are expected to grow YoY due to factors including the sale of developed properties in the real estate business, an increase in revenue from design-related work in other businesses, and the launch of PPP projects.
- Operating income is expected to grow YoY due to factors including the sale of developed properties in the real estate business.

\*FY2025 full year forecasts revised on February 9, 2026.

\*Previous forecasts announced on November 5, 2025 (combined total for the real estate business and other).

\*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

# MAKE BEYOND

TRANSCENDING THE ART AND SCIENCE OF MAKING OF THINGS

We make things.

And in the process, we go beyond.

Our experience and technology empower us to break  
new ground, to do what has never been done.

With the Power of Vision we see beyond tomorrow.

Through the Power of Creation we transform ideas  
into tangible innovations.

But it is the Power of People that makes everything possible.

Our shared history and collective expertise constitute our  
strengths, allowing us to go beyond construction and  
into new realms, for this is where our future lies.

As the world becomes more unpredictable and complex,  
our unique approach to making things defines a new horizon,  
and we lay a foundation that will enrich lives and ensure sustainability.

This is our mission, our truth.

Now, we take the next step, and  
go beyond making, to the next Obayashi.