

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.

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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

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Rewvisions 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) | 2,570,000 | 195,000 | 205,000 | 170,000 | 244.03 | 3,050,000 |
| 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) | 1,515,000 | 136,000 | 182,000 | 165,000 | 236.85 | 1,653,000 |
| 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 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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Medium-Term Business Plan 2017

Medium-Term Business Plan 2022



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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.

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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%

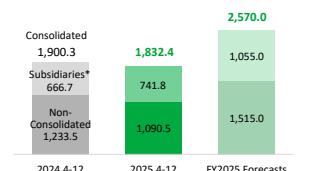
Consolidated Orders Received

¥2,009.5B

YoY: (¥94.7B) (4.5%)
Progress: 65.9%

Consolidated Net Sales

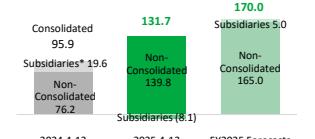
(Billions of yen)



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

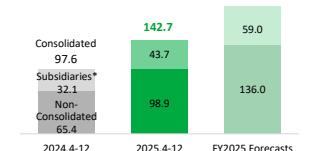
(Billions of yen)



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.

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Income Statements

| | | Consolidated (Billions of yen) | | | | | Non-Consolidated (Billions of yen) | | | | |
|--|----------|--------------------------------|----------------|-------------|--------------------|------------------|------------------------------------|----------------|-------------|--------------------|------------------|
| | | 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 |
| | Civil | - | - | - | - | - | 18.9 | 46.8 | 18.5 | 48.9 | 2.0 |
| | Total | 10.3 | 188.9 | 13.9 | 240.8 | 51.9 | 10.7 | 130.8 | 16.0 | 170.4 | 39.5 |
| 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 |
| Gross Profit | | 10.9 | 206.3 | 14.4 | 263.5 | 57.1 | 14.2 | 365.0 | 72.2 | 10.8 | 133.8 |
| 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 |
| Operating Income | | 5.1 | 97.6 | 7.8 | 142.7 | 45.1 | 7.6 | 195.0 | 73.2 | 5.3 | 65.4 |
| Ordinary Income | | 5.6 | 106.1 | 8.3 | 151.6 | 45.4 | 8.0 | 205.0 | 74.0 | 6.1 | 74.7 |
| 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 |

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

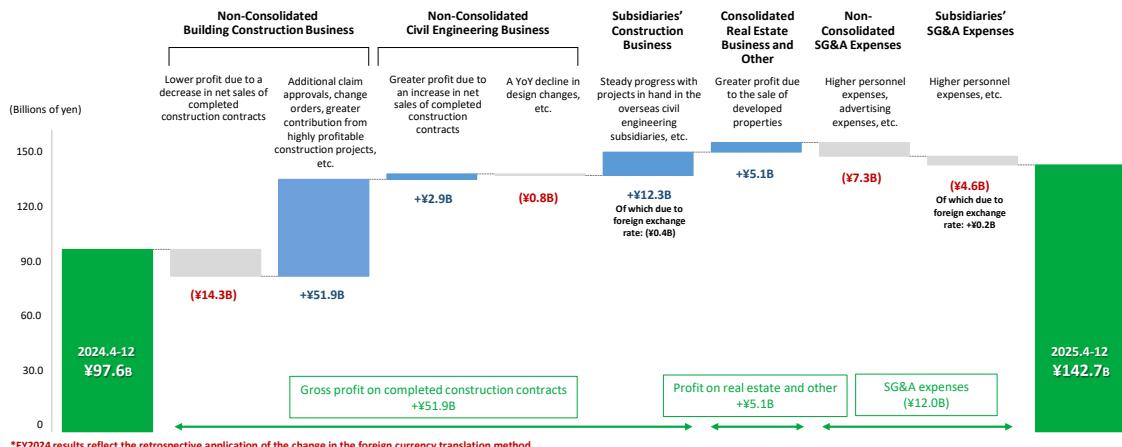
*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

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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.

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Breakdown of the change in consolidated operating income compared to the FY2024 first nine months result

Consolidated operating income grew due to the following:

✓ Non-consolidated building construction business

Additional claim approvals, change orders, and greater contribution from highly profitable construction projects.

✓ Subsidiaries' construction business

Steady progress with projects in hand in the overseas civil engineering subsidiaries.

✓ Consolidated real estate business and other

Sale of developed properties in the real estate business.



Income Statements: By Reporting Segment

| | | 2024.4-12 (Billions of yen) | | | 2025.4-12 (Billions of yen) | | | YoY (Billions of yen) | |
|--------------------------------|-----------------------|-----------------------------|--------------------|----------------------|-----------------------------|--------------------|----------------------|-----------------------|----------------------|
| | | Net Sales A | Operating Income B | Operating Margin B/A | Net Sales C | Operating Income D | Operating Margin D/C | Net Sales C-A | Operating Income D-B |
| Building Construction | Domestic Building | 997.4 | 43.3 | 4.3% | 829.1 | 76.9 | 9.3% | (168.2) | +33.6 |
| | Overseas Building | 361.4 | 8.8 | 2.4% | 358.5 | 10.8 | 3.0% | (2.8) | +1.9 |
| Civil Engineering | Domestic Civil | 1,358.8 | 52.2 | 3.8% | 1,187.7 | 87.7 | 7.4% | (171.1) | +35.5 |
| | Overseas Civil | 293.6 | 31.0 | 10.6% | 307.9 | 31.6 | 10.3% | +14.2 | +0.5 |
| | Civil Engineering | 174.5 | 5.1 | 2.9% | 232.3 | 10.0 | 4.3% | +57.7 | +4.8 |
| Construction Business | Total | 468.2 | 36.1 | 7.7% | 540.2 | 41.6 | 7.7% | +71.9 | +5.4 |
| | Construction Business | 1,827.0 | 88.3 | 4.8% | 1,727.9 | 129.3 | 7.5% | (99.1) | +41.0 |
| Real Estate Business | Real Estate Business | 39.0 | 7.7 | 19.8% | 58.2 | 12.0 | 20.7% | +19.1 | +4.3 |
| | Other | 34.2 | 1.5 | 4.4% | 46.2 | 1.2 | 2.7% | +12.0 | (0.2) |
| Real Estate Business and Other | Total | 73.2 | 9.2 | 12.6% | 104.5 | 13.3 | 12.8% | +31.2 | +4.0 |
| | | 1,900.3 | 97.6 | 5.1% | 1,832.4 | 142.7 | 7.8% | (67.9) | +45.1 |

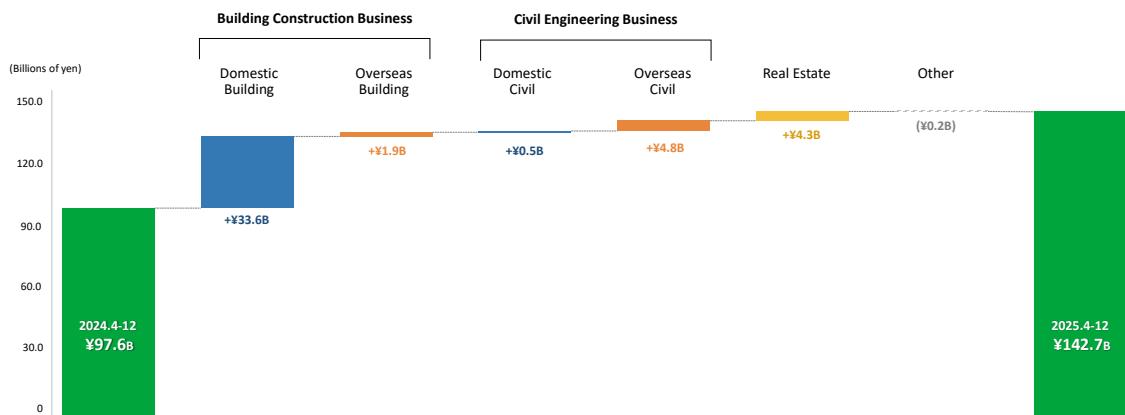
*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

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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.

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Breakdown of the change in consolidated operating income compared to the FY2024 first nine months result by reporting segment

Consolidated operating income grew due to the following:

✓ **Domestic building construction business**

Additional claim approvals, change orders, and greater contribution from highly profitable construction projects.

✓ **Overseas civil engineering business**

Steady progress with projects in hand in the subsidiaries.

✓ **Real estate business**

Sale of developed properties.



Orders Received

| | | Consolidated | | | Non-Consolidated | | | | |
|--------------------------------|----------|----------------|----------------|------------|------------------|----------------|------------|---------|--|
| | | 2024.4-12 A | 2025.4-12 B | YoY B-A | 2024.4-12 C | 2025.4-12 D | YoY D-C | | |
| Construction Business | Building | Domestic | 864.6 | 795.5 | (69.0) | 830.2 | 773.0 | (57.2) | |
| | | Overseas | 293.1 | 503.1 | +209.9 | 3.8 | 2.6 | (1.1) | |
| | | Total | 1,157.8 | 1,298.7 | +140.8 | 834.0 | 775.6 | (58.4) | |
| | Civil | Domestic | 361.5 | 254.1 | (107.3) | 303.7 | 186.7 | (117.0) | |
| | | Overseas | 486.7 | 370.2 | (116.4) | 67.8 | 77.9 | +10.1 | |
| | | Total | 848.2 | 624.4 | (223.8) | 371.6 | 264.7 | (106.8) | |
| | Total | Domestic | 1,226.1 | 1,049.7 | (176.4) | 1,134.0 | 959.8 | (174.2) | |
| | | Overseas | 779.9 | 873.4 | +93.4 | 71.6 | 80.6 | +8.9 | |
| | | Total | 2,006.1 | 1,923.1 | (82.9) | 1,205.7 | 1,040.4 | (165.2) | |
| Real Estate Business and Other | | | 98.0 | 86.3 | (11.7) | 14.7 | 23.2 | +8.5 | |
| Total | | | 2,104.2 | 2,009.5 | (94.7) | 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 | | December 31, 2025 | | Assets and Liabilities: Major Balances and Changes | | | |
|--|-----------|------------------------|-----------|--|----------------|-------------------|---------|
| (Billions of yen) | | (Billions of yen) | | (Billions of yen) | March 31, 2025 | December 31, 2025 | Changes |
| Current Assets | 1,809.4 | Current Liabilities | 1,453.3 | Cash and deposits | 394.7 | 335.0 | (59.6) |
| Noncurrent Assets | 1,233.3 | Noncurrent Liabilities | 379.2 | Cross-shareholdings | 273.5 | 284.2 | 10.6 |
| Capital (Net Assets) | 1,210.2 | Of which equity | 1,158.2 | Interest-bearing debt and nonrecourse loans | 362.7 | 501.4 | 138.7 |
| Total Assets | ¥3,042.7B | Total Assets | ¥3,145.7B | Construction business balance (construction-related assets minus liabilities)* | 228.9 | 312.9 | +83.9 |
| *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 | | | | | | | |
| Equity: Major Changes | | | | | | | |
| (Billions of yen) | | | | | | | |
| Balance of equity as of March 31, 2025 (end of previous fiscal year) | | | | | | | |
| Profit attributable to owners of parent | | | | | | | |
| Cash dividends paid | | | | | | | |
| Share buyback | | | | | | | |
| Other comprehensive income: | | | | | | | |
| A) Increase (decrease) due to sales of cross-shareholdings | | | | | | | |
| B) Increase (decrease) due to changes in the fair value of short-term investment securities, etc. | | | | | | | |
| C) Foreign currency translation adjustment account | | | | | | | |
| Other | | | | | | | |
| Balance of equity as of December 31, 2025 (end of current fiscal year's first nine months) | | | | | | | |

Change in consolidated balance sheets from the end of March 2025 to the end of December 2025

Consolidated operating income grew due to the following:

✓ Cash and deposits

Decreased due to advance payments to suppliers and subcontractors.

✓ Cross-shareholdings

Increased, as progress in the sale of cross-shareholdings was offset by higher stock prices.

✓ Interest-bearing debt and nonrecourse loans

Increased due to funding needs associated with the progress of construction.

✓ Equity

Increased compared to the end of FY2024 due to the following:

(+) Profit attributable to owners of parent of ¥131.7B and an increase in the fair value of short-term investment securities of ¥45.4B.

(-) Dividend payments of ¥57.7B, share buybacks of ¥58.0B, and sale of cross-shareholdings of ¥27.9B.



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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.

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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%

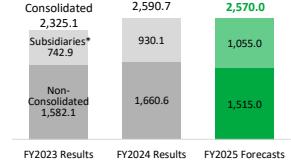
Profit Attributable to Owners of Parent **¥170.0B**

YoY: +¥24.6B +17.0%

Consolidated New Orders **¥3,050.0B**

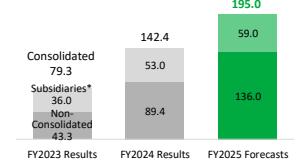
YoY: (¥266.6B) (8.0%)

Consolidated Net Sales (Billions of yen)



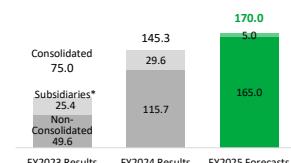
Decrease YoY due to lower net sales of completed construction contracts in domestic building, reflecting comparison with FY2024—which benefited from progress with large projects—and new orders being strategically received in alignment with the current construction capacity.

Consolidated Operating Income (Billions of yen)



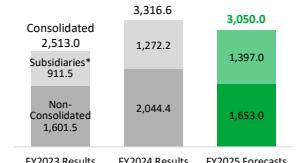
Increase YoY due to factors including cost reductions, additional claim approvals, and change orders on large-scale projects as well as other projects in the final stages of the construction period in domestic building; design changes in domestic civil engineering; and improved profitability in overseas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

Profit Attributable to Owners of Parent (Billions of yen)



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

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.

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

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

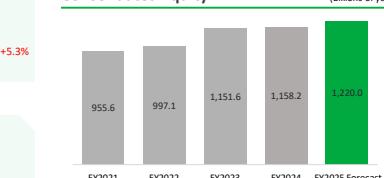
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Summary of FY2025 Forecasts (Financial Position)

Consolidated Equity

¥1,220.0B

From the end of FY2024: +¥61.7B



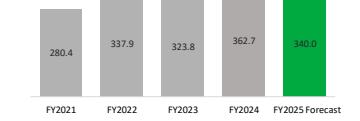
Consolidated Interest-Bearing Debt and Nonrecourse Loans

¥340.0B

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

Consolidated Interest-Bearing Debt and Nonrecourse Loans

(Billions of yen)



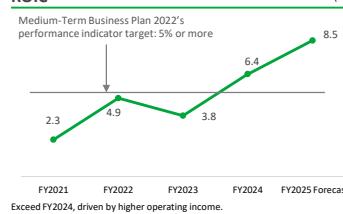
Return on Invested Capital (ROIC)

8.5 %

YoY: +2.1 bps

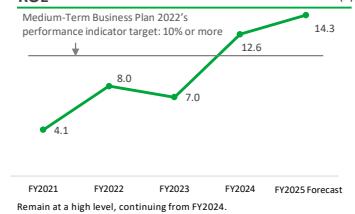
ROIC

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



ROE

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



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

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Income Statements (Forecasts)

| | | Consolidated | | | Non-Consolidated | | |
|--|----------|---------------------|-----------------------|-------------|---------------------|-----------------------|------------|
| | | FY2024 Results A | FY2025 Forecasts B | YoY B-A | FY2024 Results C | FY2025 Forecasts D | YoY D-C |
| 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 | % - | % - | - | % 9.1 | % 118.0 | % 169.0 |
| | Civil | - | - | - | 18.3 | 61.9 | 66.0 |
| | Total | 10.8 | 265.4 | 13.8 | 332.0 | | |
| Gross Profit on Real Estate Business and Other | | 24.4 | 29.9 | 19.4 | 33.0 | | +3.0 |
| Gross Profit | | 11.4 | 295.3 | 14.2 | 365.0 | | +69.6 |
| Selling, General, and Administrative Expenses | | 5.9 | 152.9 | 6.6 | 170.0 | | +17.0 |
| Operating Income | | 5.5 | 142.4 | 7.6 | 195.0 | | +52.5 |
| Ordinary Income | | 5.9 | 152.2 | 8.0 | 205.0 | | +52.7 |
| Profit Attributable to Owners of Parent | | 5.6 | 145.3 | 6.6 | 170.0 | | +24.6 |

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

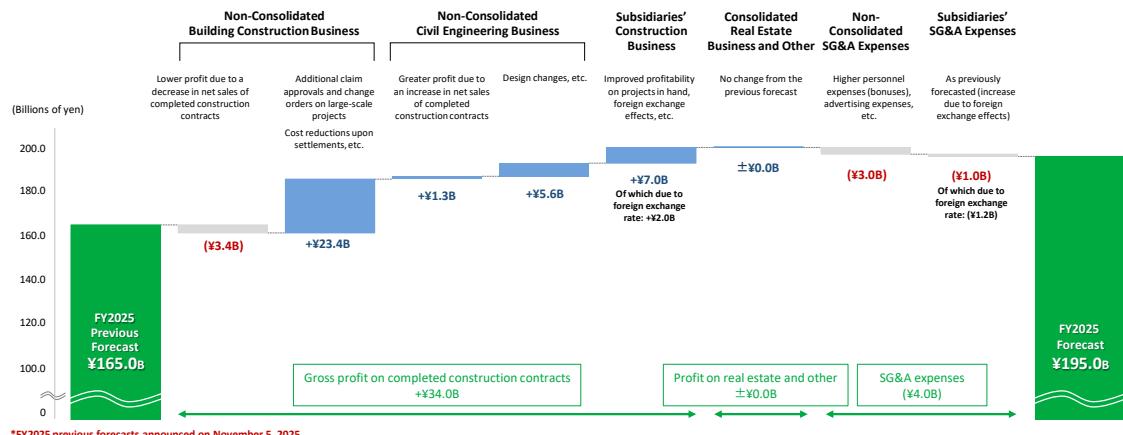
*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

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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.



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Breakdown of the change in consolidated operating income from the previous forecast (announced on November 5, 2025)

Consolidated operating income revised upward from the previous forecast due to factors including the following:

✓ Non-consolidated building construction business

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.

✓ Non-consolidated civil engineering business

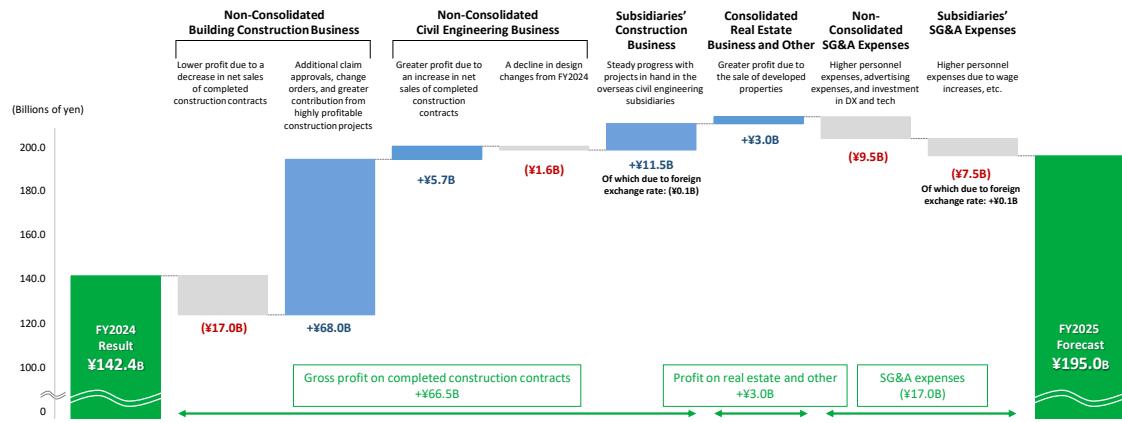
Design changes.

✓ Subsidiaries' construction business

Improved profitability on projects in hand in the overseas construction subsidiaries.

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.

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Forecasted breakdown of the change in consolidated operating income compared to the FY2024 result

Consolidated operating income expected to increase compared to FY2024 due to factors including the following:

✓ Non-consolidated building construction business

Additional claim approvals, change orders, and greater contribution from highly profitable construction projects.

✓ Subsidiaries' construction business

Steady progress with projects in hand in the overseas civil engineering subsidiaries.

✓ Consolidated real estate business and other

Sale of developed properties in the real estate business.



Income Statements (Forecasts): By Reporting Segment

| | | FY2024 Results (Billions of yen) | | | FY2025 Forecasts (Billions of yen) | | | YoY (Billions of yen) | |
|--------------------------------|--------------------------------|-------------------------------------|-----------------------|-------------------------|---------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|
| | | Net Sales A | Operating Income B | Operating Margin B/A | Net Sales C | Operating Income D | Operating Margin D/C | Net Sales C-A | Operating Income D-B |
| Domestic Building | Domestic Building | 1,337.1 | 62.7 | 4.7% | 1,150.0 | 107.0 | 9.3% | (187.1) | +44.2 |
| | Overseas Building | 477.8 | 12.8 | 2.7% | 500.0 | 12.0 | 2.4% | +22.1 | (0.8) |
| Building Construction | Building Construction | 1,815.0 | 75.5 | 4.2% | 1,650.0 | 119.0 | 7.2% | (165.0) | +43.4 |
| Overseas Civil | Domestic Civil | 402.2 | 40.5 | 10.1% | 425.0 | 42.0 | 9.9% | +22.7 | +1.4 |
| | Overseas Civil | 250.4 | 8.0 | 3.2% | 325.0 | 14.0 | 4.3% | +74.5 | +5.9 |
| Civil Engineering | Civil Engineering | 652.7 | 48.5 | 7.4% | 750.0 | 56.0 | 7.5% | +97.2 | +7.4 |
| Construction Business | Construction Business | 2,467.7 | 124.1 | 5.0% | 2,400.0 | 175.0 | 7.3% | (67.7) | +50.8 |
| Real Estate Business | Real Estate Business | 72.7 | 16.0 | 22.1% | 102.0 | 18.5 | 18.1% | +29.2 | +2.4 |
| | Other | 50.2 | 2.2 | 4.4% | 68.0 | 1.5 | 2.2% | +17.7 | (0.7) |
| Real Estate Business and Other | Real Estate Business and Other | 123.0 | 18.2 | 14.9% | 170.0 | 20.0 | 11.8% | +46.9 | +1.7 |
| Total | Total | 2,590.7 | 142.4 | 5.5% | 2,570.0 | 195.0 | 7.6% | (20.7) | +52.5 |

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

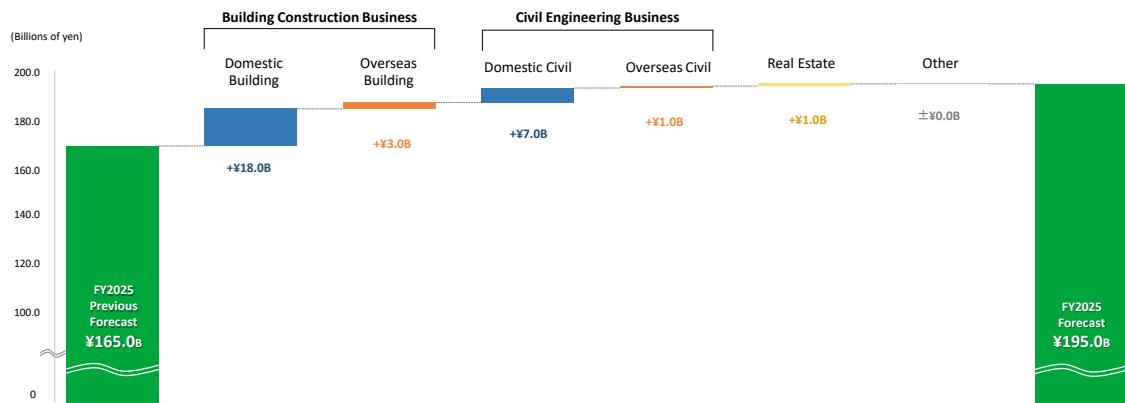
*FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

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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.

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Breakdown of the change in consolidated operating income from the previous forecast (announced on November 5, 2025) by reporting segment

Consolidated operating income revised upward from the previous forecast due to factors including the following:

✓ Domestic building construction business

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.

✓ Domestic civil engineering business

Design changes.

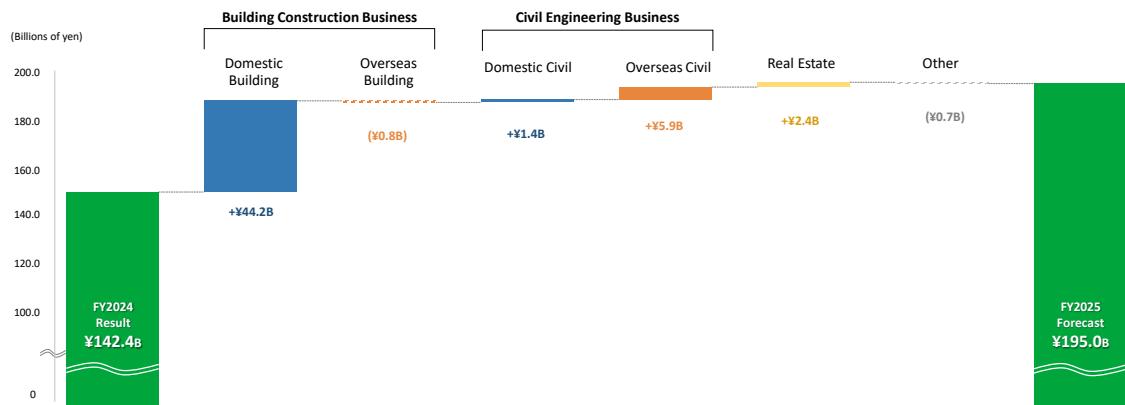
✓ Overseas construction business

Improved profitability on projects in hand in the overseas construction subsidiaries.



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.

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Forecasted breakdown of the change in consolidated operating income compared to the FY2024 result by reporting segment

Consolidated operating income expected to increase compared to FY2024 due to factors including the following:

✓ Domestic building construction business

Additional claim approvals, change orders, and greater contribution from highly profitable construction projects.

✓ Overseas civil engineering business

Steady progress with projects in hand in the subsidiaries.

✓ Real estate business

Sale of developed properties.



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

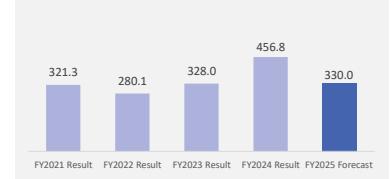
Market Landscape

- 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.

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Order Environment for the Overseas Construction Business

Overseas Building Construction

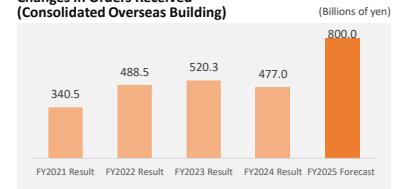
Market Landscape

- 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)



Overseas Civil Engineering

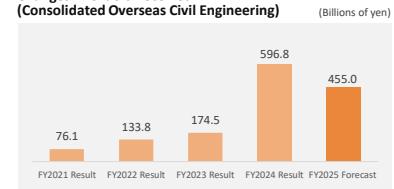
Market Landscape

- 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)



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

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

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New Orders Forecasts

| | | Consolidated | | | Non-Consolidated | | | | |
|--------------------------------|----------|------------------|--------------------|---------|------------------|--------------------|---------|---------|--|
| | | FY2024 Results A | FY2025 Forecasts B | YoY B-A | FY2024 Results C | FY2025 Forecasts D | YoY D-C | | |
| Construction Business | Building | Domestic | 1,554.5 | 1,245.0 | (309.5) | 1,510.8 | 1,200.0 | (310.8) | |
| | | Overseas | 477.0 | 800.0 | +322.9 | 5.4 | 6.0 | +0.5 | |
| | | Total | 2,031.6 | 2,045.0 | +13.3 | 1,516.2 | 1,206.0 | (310.2) | |
| | Civil | Domestic | 533.4 | 410.0 | (123.4) | 456.8 | 330.0 | (126.8) | |
| | | Overseas | 596.8 | 455.0 | (141.8) | 46.9 | 85.0 | +38.0 | |
| | | Total | 1,130.2 | 865.0 | (265.2) | 503.8 | 415.0 | (88.8) | |
| | Total | Domestic | 2,087.9 | 1,655.0 | (432.9) | 1,967.6 | 1,530.0 | (437.6) | |
| | | Overseas | 1,073.9 | 1,255.0 | +181.0 | 52.4 | 91.0 | +38.5 | |
| | | Total | 3,161.8 | 2,910.0 | (251.8) | 2,020.0 | 1,621.0 | (399.0) | |
| Real Estate Business and Other | | | 154.7 | 140.0 | (14.7) | 24.3 | 32.0 | +7.6 | |
| Total | | | 3,316.6 | 3,050.0 | (266.6) | 2,044.4 | 1,653.0 | (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.

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Overview of Each Business Segment

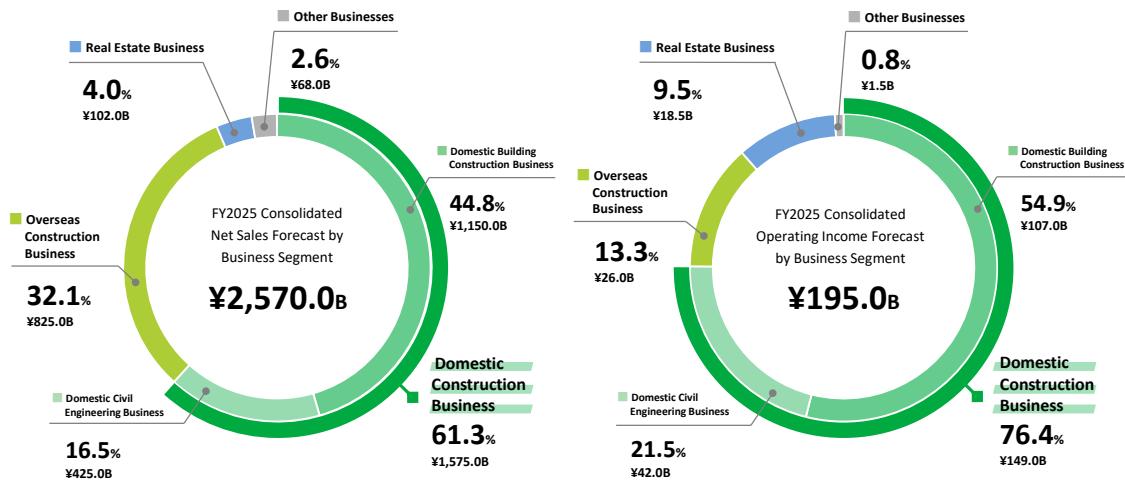
*FY2025 full year forecasts revised on February 9, 2026.

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

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Business Scale

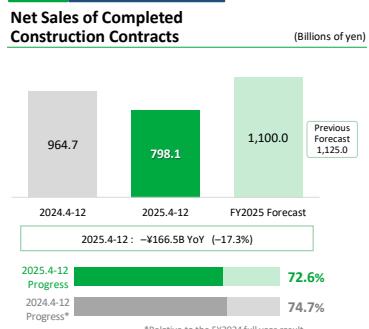


*FY2025 full year forecasts revised on February 9, 2026.

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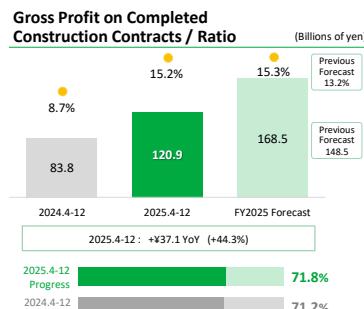


Domestic Building Construction Business (Non-Consolidated)

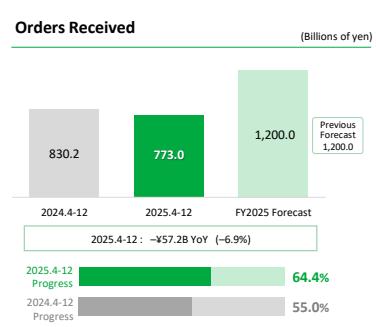


2025.4-12 Progress 72.6%
2024.4-12 Progress* 74.7%

*Relative to the FY2024 full year result



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



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 full year forecasts revised on February 9, 2026.

*Previous forecasts announced on November 5, 2025.

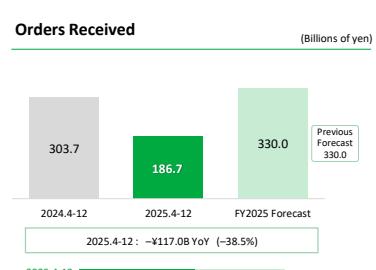
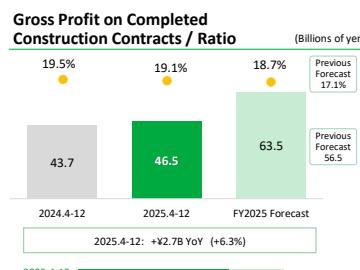
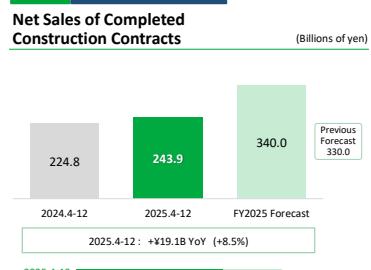
FY2025 Forecasts

- 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.

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Domestic Civil Engineering Business (Non-Consolidated)



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.

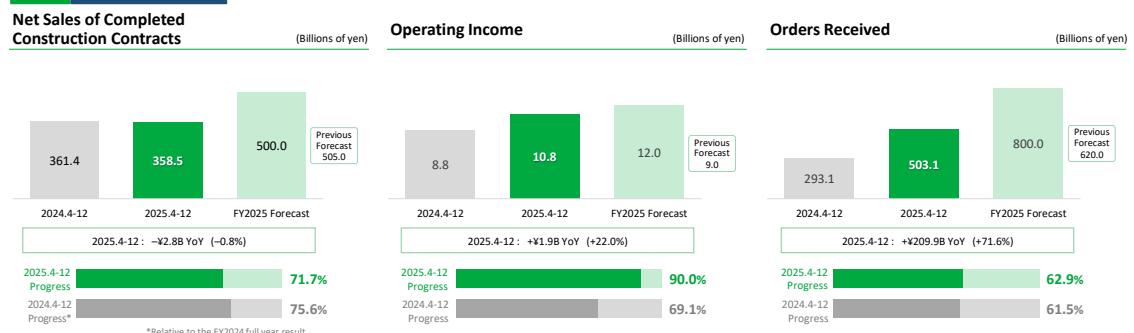
*FY2025 full year forecasts revised on February 9, 2026.

*Previous forecasts announced on November 5, 2025.

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Overseas Building Construction Business (Consolidated)



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 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.

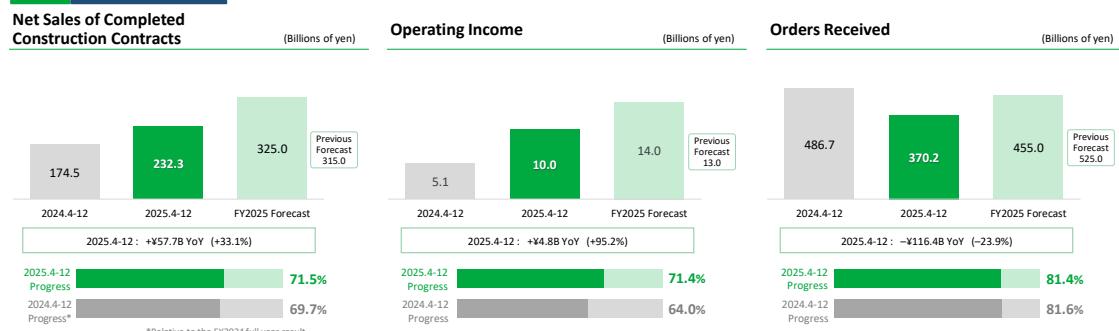
FY2025 Forecasts

- 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.

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Overseas Civil Engineering Business (Consolidated)



*Relative to the FY2024 full year result

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 full year forecasts revised on February 9, 2025.

*Previous forecasts announced on November 5, 2025.

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

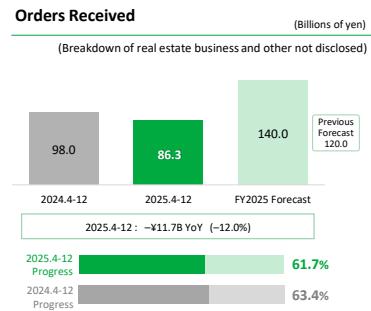
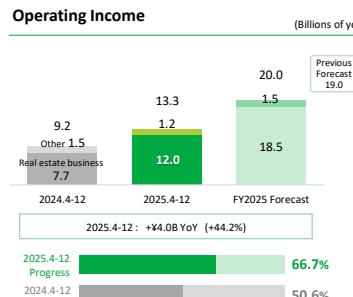
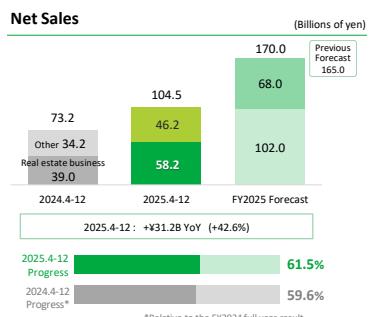
FY2025 Forecasts

- 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.

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Real Estate Business and Other (Consolidated)



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.

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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.

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