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OBAYASHI CORPORATION

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(Securities code: 1802; Tokyo Stock Exchange Prime Market)

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Notice Concerning Revision to Full-Year Financial Results Forecasts

OBAYASHI CORPORATION (hereinafter referred to as the “Company”) hereby announces the revised financial results forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026), disclosed on August 8, 2025 as described below.

1. Revisions to financial results forecasts for the fiscal year ending March 31, 2026

Consolidated

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit attributable to owners of parent per share (EPS)
Previously announced forecasts (A)	Yen in millions 2,560,000	Yen in millions 122,000	Yen in millions 126,000	Yen in millions 100,000	Yen 143.86
Revised forecasts (B)	2,570,000	165,000	172,000	149,000	214.01
Change (B-A)	10,000	43,000	46,000	49,000	
Change (%)	0.4	35.2	36.5	49.0	

(Reference) Vs the fiscal year ended March 31, 2025

Fiscal year ended March 31, 2025 (C)	2,590,765	142,469	152,236	145,355	202.91
Change (B-C)	(20,765)	22,530	19,763	3,644	
Change (%)	(0.8)	15.8	13.0	2.5	

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

Non-consolidated

	Net sales	Operating income	Ordinary income	Profitt	Profit per share (EPS)
Previously announced forecasts (A)	Yen in millions 1,530,000	Yen in millions 74,000	Yen in millions 122,000	Yen in millions 112,000	Yen 161.12
Revised forecasts (B)	1,530,000	111,000	154,000	146,000	209.70
Change (B-A)	0	37,000	32,000	34,000	
Change (%)	0.0	50.0	26.2	30.4	

(Reference) Vs the fiscal year ended March 31, 2025

Fiscal year ended March 31, 2025 (C)	1,660,662	89,418	98,673	115,721	161.54
Change (B-C)	(130,662)	21,581	55,326	30,278	
Change (%)	(7.9)	24.1	56.1	26.2	

2. Reasons for revision

(1) Non-consolidated Forecasts

Net sales are expected to decrease mainly due to progress with some projects below the initial projections, while they are also expected to increase due to change orders for the domestic building construction business. Therefore, there have been no revisions to the previously announced forecast.

In terms of profit and loss, operating income is expected to increase by 37.0 billion yen, ordinary income by 32.0 billion yen, and net income by 34.0 billion yen from the previous forecasts, due to an increase in gross profit on completed construction projects resulting from change orders mainly for multiple large-scale construction projects and reduction of construction costs in the domestic building construction business, and greater extraordinary income from progress in the sale of cross-shareholdings faster than the previous forecast.

The profit margin on completed projects is expected to be 13.9%; 13.1% for building construction and 16.3% for civil engineering. (The previous forecast was 11.3%; 9.7% for building construction and 16.3% for civil engineering.)

(2) Consolidated Forecasts

In addition to the revision of the non-consolidated forecasts, net sales are expected to increase by 10.0 billion yen, operating income by 43.0 billion yen, ordinary income by 46.0 billion yen, and profit attributable to owners of parent by 49.0 billion yen, from the previous forecasts mainly due to favorable progress with construction projects in hand and improved profitability in the overseas construction subsidiaries, which lead increases in net sales of and gross profit on completed construction contracts.

(Note) The above forecasts are based on information currently available to the Company and certain assumptions that are judged to be reasonable and are not intended as a guarantee that they will be realized. Actual results may differ significantly due to various factors.

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