Obayashi Corporation
Presentation on Financial Results for FY2026 1st Quarter
(April 1, 2026 to June 30, 2026)

August 7, 2026

PRIME **1802**

MAKE BEYOND
TRANSCENDING THE ART AND SCIENCE OF MAKING OF THINGS

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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FY2026 1st Quarter Results

The FY2026 full year forecasts are unchanged from the figures announced on May 13, 2026.

Summary of FY2026 1st Quarter Results (P&L)

Consolidated Net Sales

¥623.4B

YoY: +¥99.6B +19.0%

Progress: 21.2%

Consolidated Operating Profit

¥32.7B

YoY: +¥16.9B +107.0%

Progress: 18.2%

Profit Attributable to Owners of Parent

¥39.0B

YoY: +¥21.0B +116.3%

Progress: 24.9%

Consolidated Orders Received

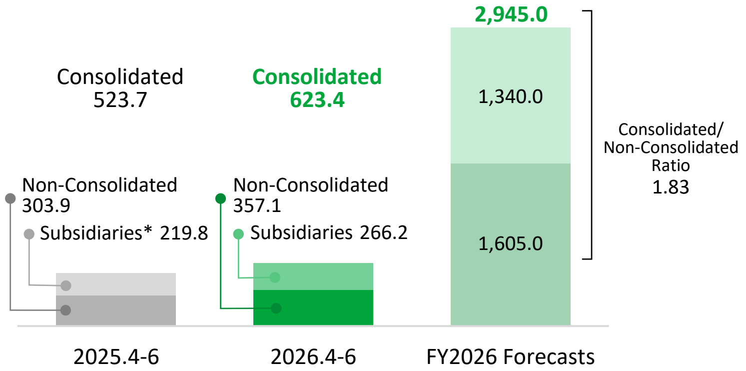
¥577.5B

YoY: (¥44.5B) (7.2%)

Progress: 18.6%

Consolidated Net Sales

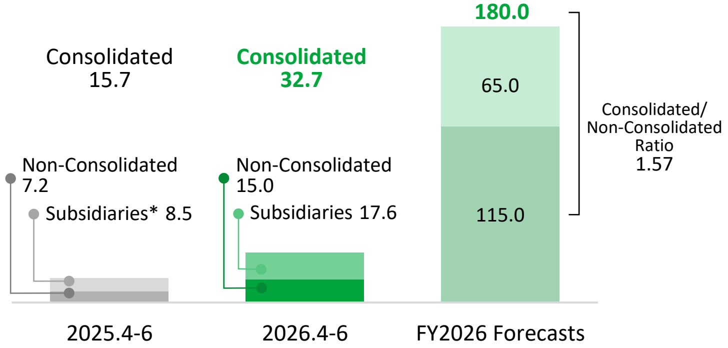
(Billions of yen)



Increased YoY due to factors including steady progress with the substantial volume of projects in hand in domestic building, domestic civil engineering, and overseas civil engineering; the consolidation of GCON in overseas building; and property sales in the real estate business.

Consolidated Operating Profit

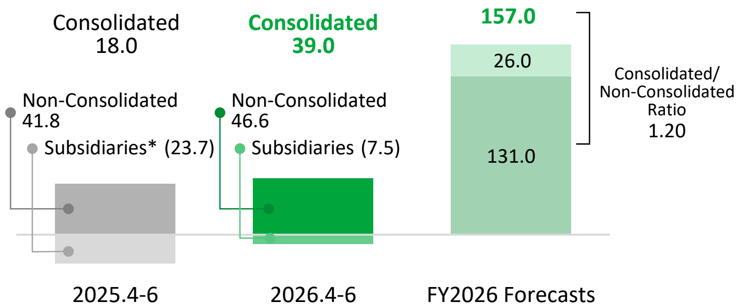
(Billions of yen)



Increased YoY due to factors including property sales in the real estate business; and the largely completed construction of most projects for which provision for loss on construction contracts had been recorded, and a greater contribution from highly profitable construction projects in hand within the domestic building portfolio.

Profit Attributable to Owners of Parent

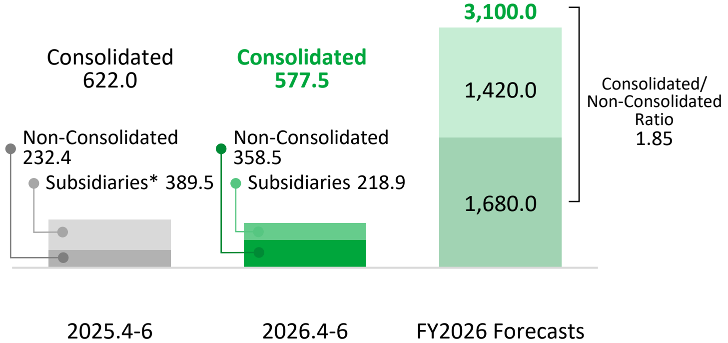
(Billions of yen)



Increased YoY due to an increase in operating profit and an increase in extraordinary income from the sale of cross-shareholdings. (The negative figures for subsidiaries reflect the temporary impact of consolidated journal entries associated with the revision of the subsidiaries' dividend policy.)

Consolidated Orders Received

(Billions of yen)



Decreased YoY due to comparison with the FY2025 result, which benefited from new orders for large projects in overseas building.

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

Income Statements

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Consolidated

(Billions of yen)

		2025.4-6 A (%)	2025.4-6 A	2026.4-6 B (%)	2026.4-6 B	YoY B–A	FY2026 Forecasts C (%)	FY2026 Forecasts C	Progress (%) B/C
Net Sales of Completed Construction Contracts	Building		342.1		**394.9**	+52.8		**1,890.0**	20.9
	Civil		154.2		**182.4**	+28.2		**890.0**	20.5
	Total		496.3		**577.4**	+81.0		**2,780.0**	20.8
Net Sales in Real Estate Business and Other			27.3		**45.9**	+18.5		**165.0**	27.8
Net Sales			523.7		**623.4**	+99.6		**2,945.0**	21.2
Gross Profit on Completed Construction Contracts	Building	-	-	-	**-**	-	-	-	-
	Civil	-	-	-	**-**	-	-	-	-
	Total	9.8	48.5	**11.1**	**64.2**	+15.7	**12.1**	**337.0**	19.1
Gross Profit on Real Estate Business and Other		21.0	5.7	**28.9**	**13.2**	+7.5	**23.6**	**39.0**	34.0
Gross Profit		10.4	54.3	**12.4**	**77.5**	+23.2	**12.8**	**376.0**	20.6
Selling, General, and Administrative Expenses		7.4	38.5	**7.2**	**44.8**	+6.3	**6.7**	**196.0**	22.9
Operating Profit		3.0	15.7	**5.2**	**32.7**	+16.9	**6.1**	**180.0**	18.2
Ordinary Profit		3.5	18.3	**5.8**	**36.4**	+18.0	**6.2**	**183.0**	19.9
Profit Attributable to Owners of Parent		3.5	18.0	**6.3**	**39.0**	+21.0	**5.3**	**157.0**	24.9

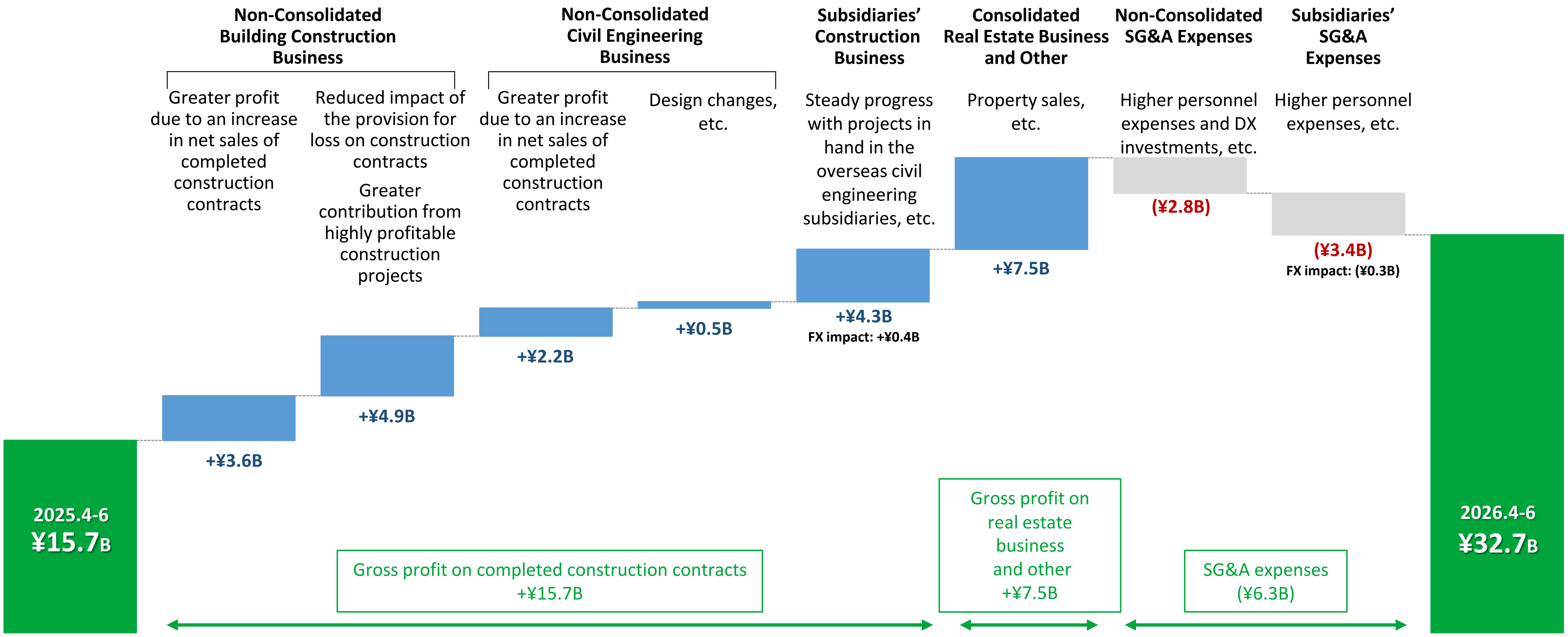
Non-Consolidated

(Billions of yen)

		2025.4-6 D (%)	2025.4-6 D	2026.4-6 E (%)	2026.4-6 E	YoY E–D	FY2026 Forecasts F (%)	FY2026 Forecasts F	Progress (%) E/F
Net Sales of Completed Construction Contracts	Building		219.4		**257.9**	+38.5		**1,160.0**	22.2
	Civil		75.0		**93.2**	+18.2		**413.0**	22.6
	Total		294.4		**351.1**	+56.7		**1,573.0**	22.3
Net Sales in Real Estate Business and Other			9.4		**5.9**	(3.4)		**32.0**	18.7
Net Sales			303.9		**357.1**	+53.2		**1,605.0**	22.3
Gross Profit on Completed Construction Contracts	Building	9.5	20.9	**11.4**	**29.5**	+8.5	**13.0**	**150.5**	19.6
	Civil	12.6	9.4	**13.2**	**12.2**	+2.8	**17.9**	**74.0**	16.6
	Total	10.3	30.3	**11.9**	**41.7**	+11.3	**14.3**	**224.5**	18.6
Gross Profit on Real Estate Business and Other		16.2	1.5	**14.4**	**0.8**	(0.6)	**17.2**	**5.5**	15.7
Gross Profit		10.5	31.9	**11.9**	**42.6**	+10.7	**14.3**	**230.0**	18.5
Selling, General, and Administrative Expenses		8.1	24.6	**7.7**	**27.5**	+2.8	**7.1**	**115.0**	24.0
Operating Profit		2.4	7.2	**4.2**	**15.0**	+7.8	**7.2**	**115.0**	13.1
Ordinary Profit		12.9	39.2	**10.6**	**37.7**	(1.5)	**8.5**	**137.0**	27.5
Profit Attributable to Owners of Parent		13.8	41.8	**13.1**	**46.6**	+4.7	**8.2**	**131.0**	35.6

Change in Consolidated Operating Profit: Compared to the FY2025 1Q Result

Consolidated operating profit increased YoY due to factors including property sales in the real estate business; and the largely completed construction of most projects for which provision for loss on construction contracts had been recorded, and a greater contribution from highly profitable construction projects in hand within the domestic building portfolio.



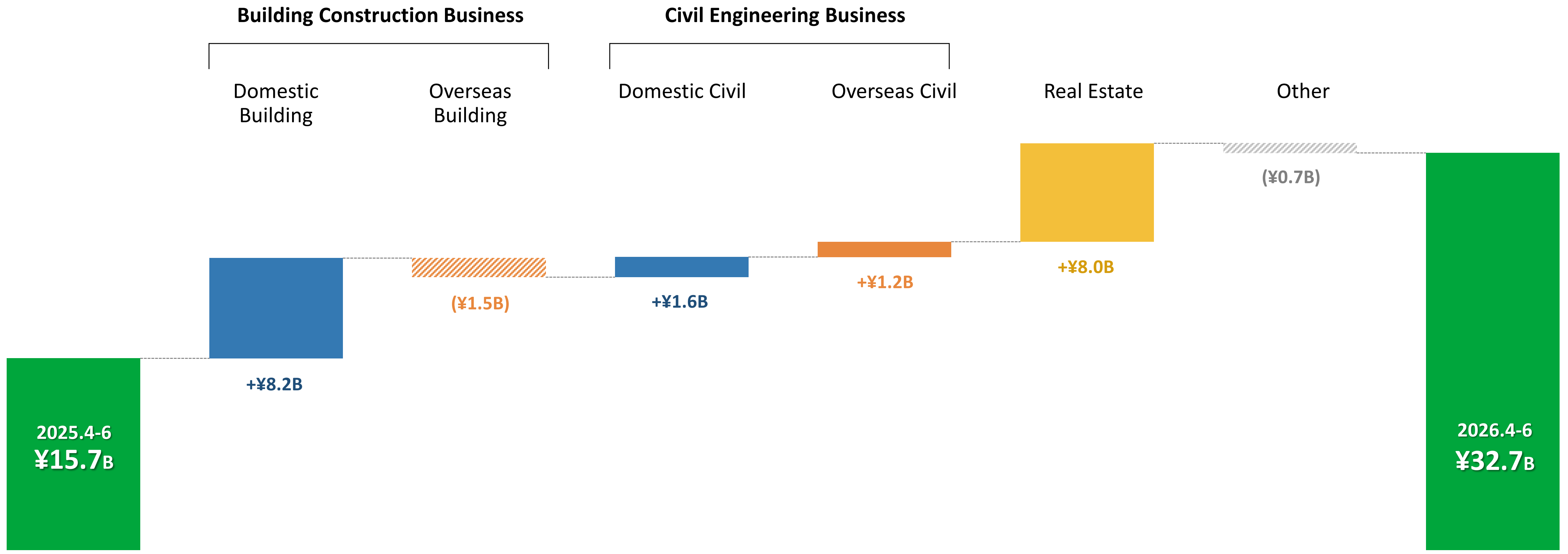
Income Statements: By Reporting Segment

(Billions of yen)

			2025.4-6			2026.4-6			YoY	
			Net Sales A	Operating Profit B	Operating Margin B/A	Net Sales C	Operating Profit D	Operating Margin D/C	Net Sales C–A	Operating Profit D–B
Construction Business	Building	Domestic	227.2	5.0	2.2%	**264.3**	**13.2**	**5.0%**	+37.0	+8.2
		Overseas	114.8	2.8	2.5%	**130.6**	**1.3**	**1.0%**	+15.7	(1.5)
		Total	342.1	7.8	2.3%	**394.9**	**14.5**	**3.7%**	+52.8	+6.6
	Civil	Domestic	90.3	3.0	3.4%	**102.9**	**4.7**	**4.6%**	+12.5	+1.6
		Overseas	63.9	2.2	3.6%	**79.5**	**3.5**	**4.4%**	+15.6	+1.2
		Total	154.2	5.3	3.5%	**182.4**	**8.2**	**4.5%**	+28.2	+2.9
	Total		496.3	13.2	2.7%	**577.4**	**22.8**	**4.0%**	+81.0	+9.5
Real Estate Business and Other	Real Estate Business		10.4	1.4	13.8%	**30.4**	**9.5**	**31.3%**	+20.0	+8.0
	Other		16.9	1.1	6.5%	**15.4**	**0.3**	**2.0%**	(1.4)	(0.7)
	Total		27.3	2.5	9.3%	**45.9**	**9.8**	**21.4%**	+18.5	+7.3
Total			523.7	15.7	3.0%	**623.4**	**32.7**	**5.2%**	+99.6	+16.9

Change in Consolidated Operating Profit: Compared to the FY2025 1Q Result by Reporting Segment

By reporting segment, consolidated operating profit increased YoY, despite comparison with the FY2025 result, which benefited from the completion of large projects in overseas building, due to factors including property sales in the real estate business; and the largely completed construction of most projects for which provision for loss on construction contracts had been recorded, and a greater contribution from highly profitable construction projects in hand within the domestic building portfolio.



Orders Received

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(Billions of yen)

			Consolidated 2025.4-6 A	Consolidated 2026.4-6 B	Consolidated YoY B–A	Non-Consolidated 2025.4-6 C	Non-Consolidated 2026.4-6 D	Non-Consolidated YoY D–C
Construction Business	Building	Domestic	175.1	**306.8**	+131.6	175.7	**288.5**	+112.7
		Overseas	234.5	**39.0**	(195.4)	0.9	**1.0**	+0.0
		Total	409.7	**345.8**	(63.8)	176.7	**289.5**	+112.8
	Civil	Domestic	65.0	**79.9**	+14.8	45.4	**61.8**	+16.4
		Overseas	103.3	**119.6**	+16.3	0.8	**1.1**	+0.2
		Total	168.4	**199.6**	+31.2	46.2	**62.9**	+16.6
	Total	Domestic	240.2	**386.7**	+146.5	221.1	**350.4**	+129.2
		Overseas	337.8	**158.7**	(179.1)	1.8	**2.1**	+0.2
		Total	578.1	**545.5**	(32.6)	223.0	**352.5**	+129.5
Real Estate Business and Other			43.9	**32.0**	(11.9)	9.4	**5.9**	(3.4)
Total			622.0	**577.5**	(44.5)	232.4	**358.5**	+126.0

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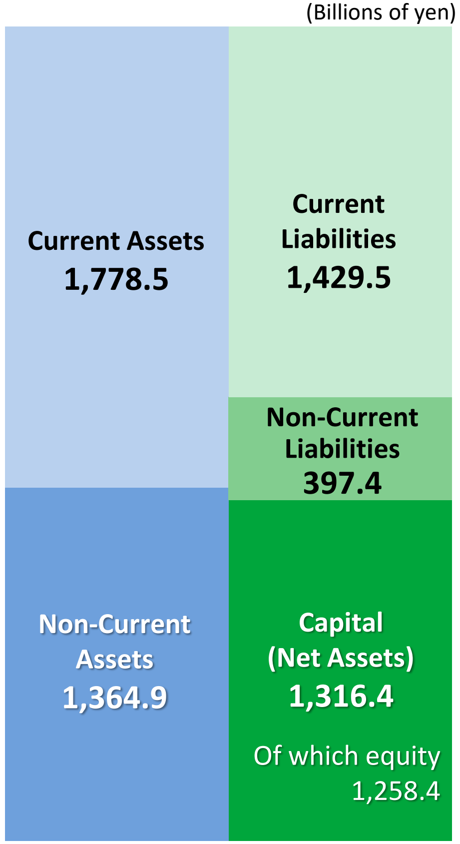
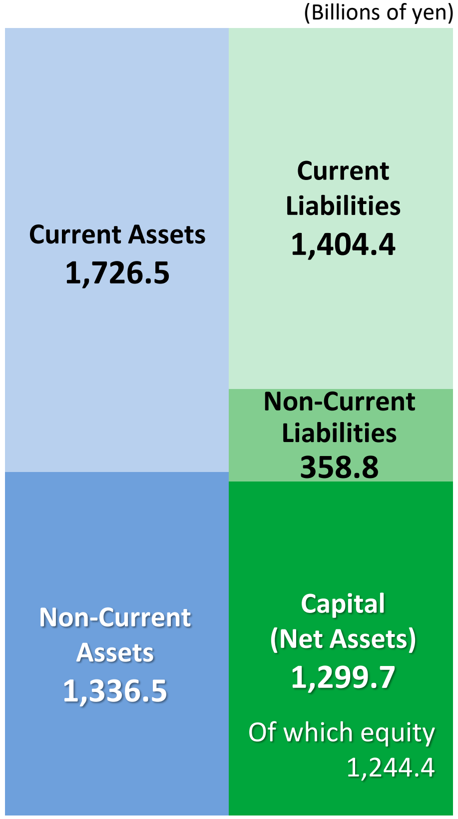
Consolidated Balance Sheets

March 31, 2026



Total Assets
¥3,143.4B

June 30, 2026



Total Assets
¥3,063.0B

Assets and Liabilities: Major Balances and Changes

(Billions of yen)	March 31, 2026	June 30, 2026	Changes
Cash and deposits	430.8	457.5	+26.6
Cross-shareholdings	288.8	251.6	(37.1)
Consolidated interest-bearing debt and nonrecourse loans	344.0	342.8	(1.2)
Construction business balance (construction-related assets minus liabilities)*	167.6	125.3	(42.3)

Equity: Major Changes

(Billions of yen)

Balance of equity as of March 31, 2026 (end of previous fiscal year)	1,258.4
Profit attributable to owners of parent	+39.0
Dividends paid	(32.3)
Purchase of treasury shares	(0.0)
Other comprehensive income:	
A) Increase (decrease) due to sales of cross-shareholdings	(18.0)
B) Increase (decrease) due to changes in the fair value of short-term investment securities, etc.	(5.7)
C) Foreign currency translation adjustment	+0.9
Other	+2.0
Balance of equity as of June 30, 2026 (end of current fiscal year's 1Q)	1,244.4

*Construction-related assets = Notes receivable, accounts receivable from completed construction contracts and other + Electronically recorded monetary claims - operating + Costs on construction contracts in progress + Inventories from PFI and other projects
*Construction-related liabilities = Notes payable, accounts payable for construction contracts and other + Electronically recorded obligations - operating + Advances received on construction contracts in progress

2 FY2026 Full Year Forecasts

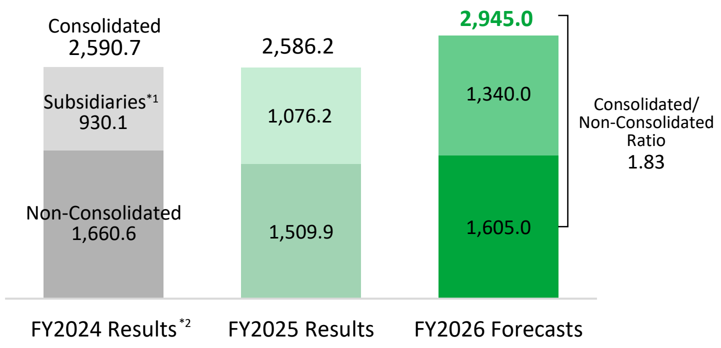
The FY2026 full year forecasts are unchanged from the figures announced on May 13, 2026.

Summary of FY2026 Forecasts (P&L)

Consolidated Net Sales	**¥2,945.0B**		
	YoY:	+¥358.7B	+13.9%
Consolidated Operating Profit	**¥180.0B**		
	YoY:	(¥14.6B)	(7.5%)
Profit Attributable to Owners of Parent	**¥157.0B**		
	YoY:	(¥16.7B)	(9.6%)
Consolidated New Orders	**¥3,100.0B**		
	YoY:	+¥90.9B	+3.0%

Consolidated Net Sales

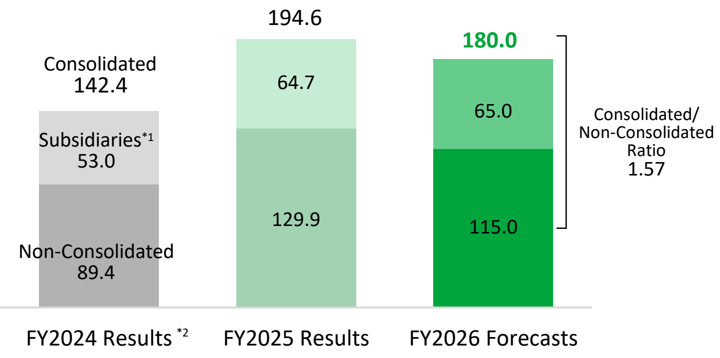
(Billions of yen)



Increase YoY due to progress with the substantial volume of projects in hand from orders received in past fiscal years in overseas building and civil engineering, among other factors.

Consolidated Operating Profit

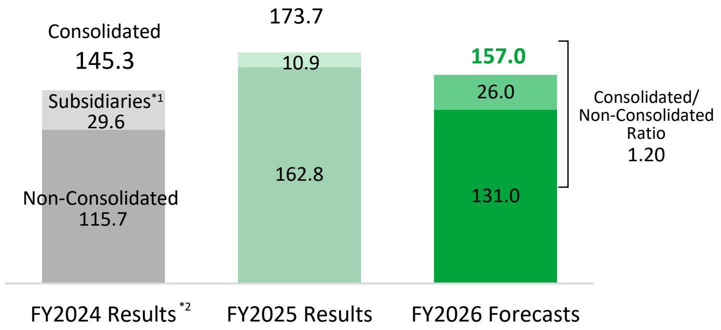
(Billions of yen)



Decrease YoY due to a lower proportion of projects in the final stages of the construction period in domestic building, resulting in relatively limited profit improvement from additional claim approvals, change orders, and construction cost reductions, among other factors.

Profit Attributable to Owners of Parent

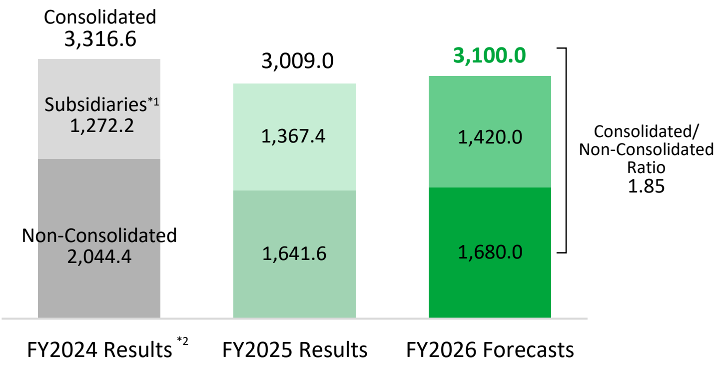
(Billions of yen)



Decrease YoY due to lower operating profit, primarily in domestic building, and other factors.

Consolidated New Orders

(Billions of yen)



Planned to remain at the same level YoY, as increases in domestic building and overseas civil engineering are expected to offset a decrease in overseas building compared to FY2025, which saw new orders for large projects.

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

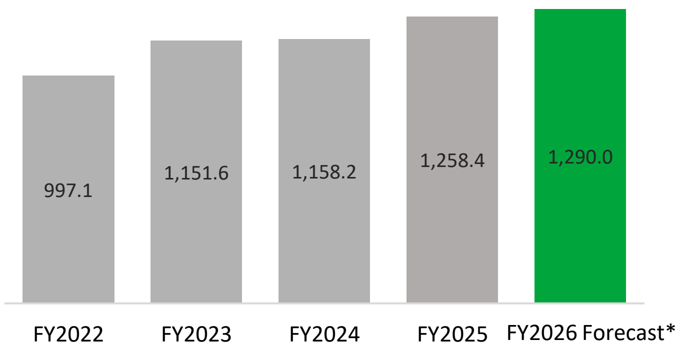
*2 FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

Summary of FY2026 Forecasts (Financial Position)

Consolidated Equity	**¥1,290.0B**		
	YoY:	+¥31.5B	+2.5%
Consolidated Interest-Bearing Debt and Nonrecourse Loans	**¥330.0B**		
	YoY:	(¥14.0B)	(4.1%)
Return on Invested Capital (ROIC)	**7.4 %**		
	YoY:	(100 bps)	
Return on Equity (ROE)	**12.3 %**		
	YoY:	(210 bps)	

Consolidated Equity

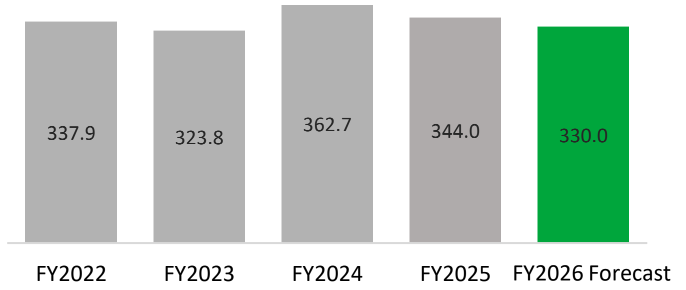
(Billions of yen)



Increase to ¥1,290.0B by the end of FY2026, even after dividend payments and other outflows, reflecting expected profit attributable to owners of parent of ¥157.0B for FY2026.

Consolidated Interest-Bearing Debt and Nonrecourse Loans

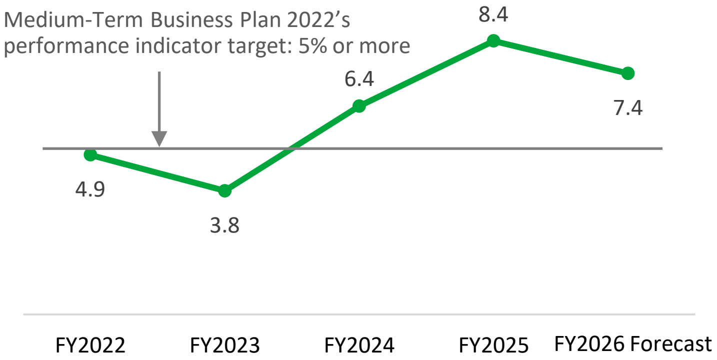
(Billions of yen)



Decrease due to progress in collections on outstanding construction receivables, with the completion of large projects, continuing from FY2025.

ROIC

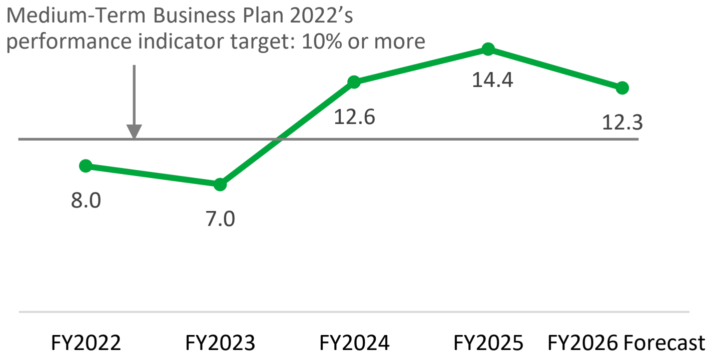
(%)



Decrease from FY2025 due to lower operating profit, while remaining well above WACC.

ROE

(%)



Remain above the performance indicator target of 10% from FY2024 onward, despite lower forecasted profit attributable to owners of parent compared to FY2025 and a slight increase in equity.

*Calculated by adjusting the equity balance at the end of March 2026 by the following amounts: (1) forecasted profit attributable to owners of parent for FY2026, (2) amount of impact by the scheduled purchase of treasury shares, (3) decrease in retained earnings due to dividend payments, and (4) adjustment amount of the valuation difference on available-for-sale securities due to the sale of cross-shareholdings.

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Income Statements (Forecasts)

(Billions of yen) (Billions of yen)

		Consolidated					Non-Consolidated				
		FY2025 Results A %	FY2025 Results A	FY2026 Forecasts B %	FY2026 Forecasts B	YoY B–A	FY2025 Results C %	FY2025 Results C	FY2026 Forecasts D %	FY2026 Forecasts D	YoY D–C
Net Sales of Completed Construction Contracts	Building		1,646.7		**1,890.0**	+243.2		1,104.2		**1,160.0**	+55.7
	Civil		762.6		**890.0**	+127.3		369.7		**413.0**	+43.2
	Total		2,409.3		**2,780.0**	+370.6		1,474.0		**1,573.0**	+98.9
Net Sales in Real Estate Business and Other			176.8		**165.0**	(11.8)		35.9		**32.0**	(3.9)
Net Sales			2,586.2		**2,945.0**	+358.7		1,509.9		**1,605.0**	+95.0
Gross Profit on Completed Construction Contracts	Building	-	-	**-**	**-**	–	14.8	163.6	**13.0**	**150.5**	(13.1)
	Civil	-	-	**-**	**-**	–	17.5	64.5	**17.9**	**74.0**	+9.4
	Total	13.6	328.7	**12.1**	**337.0**	+8.2	15.5	228.2	**14.3**	**224.5**	(3.7)
Gross Profit on Real Estate Business and Other		20.3	35.9	**23.6**	**39.0**	+3.0	17.4	6.2	**17.2**	**5.5**	(0.7)
Gross Profit		14.1	364.6	**12.8**	**376.0**	+11.3	15.5	234.4	**14.3**	**230.0**	(4.4)
Selling, General, and Administrative Expenses		6.6	170.0	**6.7**	**196.0**	+25.9	6.9	104.5	**7.1**	**115.0**	+10.4
Operating Profit		7.5	194.6	**6.1**	**180.0**	(14.6)	8.6	129.9	**7.2**	**115.0**	(14.9)
Ordinary Profit		7.9	204.1	**6.2**	**183.0**	(21.1)	11.6	174.6	**8.5**	**137.0**	(37.6)
Profit Attributable to Owners of Parent		6.7	173.7	**5.3**	**157.0**	(16.7)	10.8	162.8	**8.2**	**131.0**	(31.8)

Forecasted Change in Consolidated Operating Profit: Compared to the FY2025 Result

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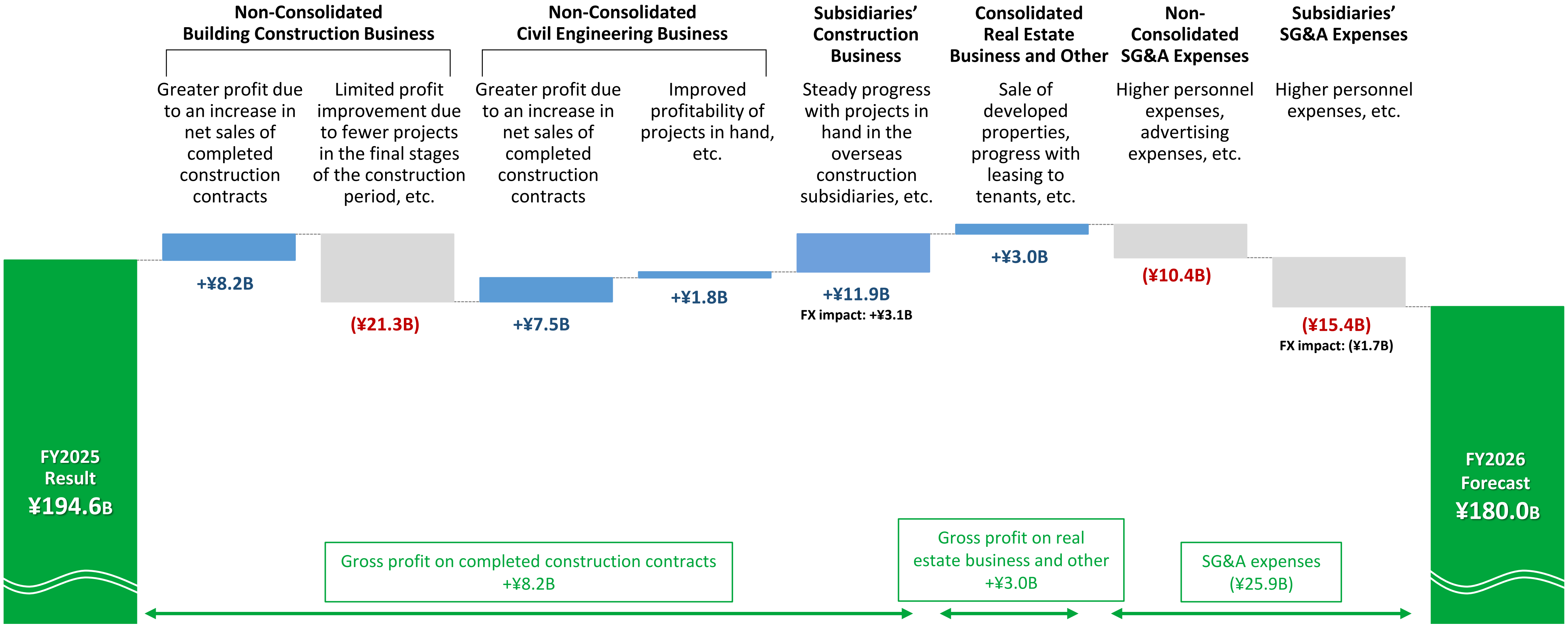
FY2026 consolidated operating profit is expected to be ¥180.0B, a YoY decrease of ¥14.6B, due to factors including a lower proportion of projects in the final stages of the construction period in domestic building, resulting in relatively limited profit improvement from additional claim approvals, change orders, and construction cost reductions.



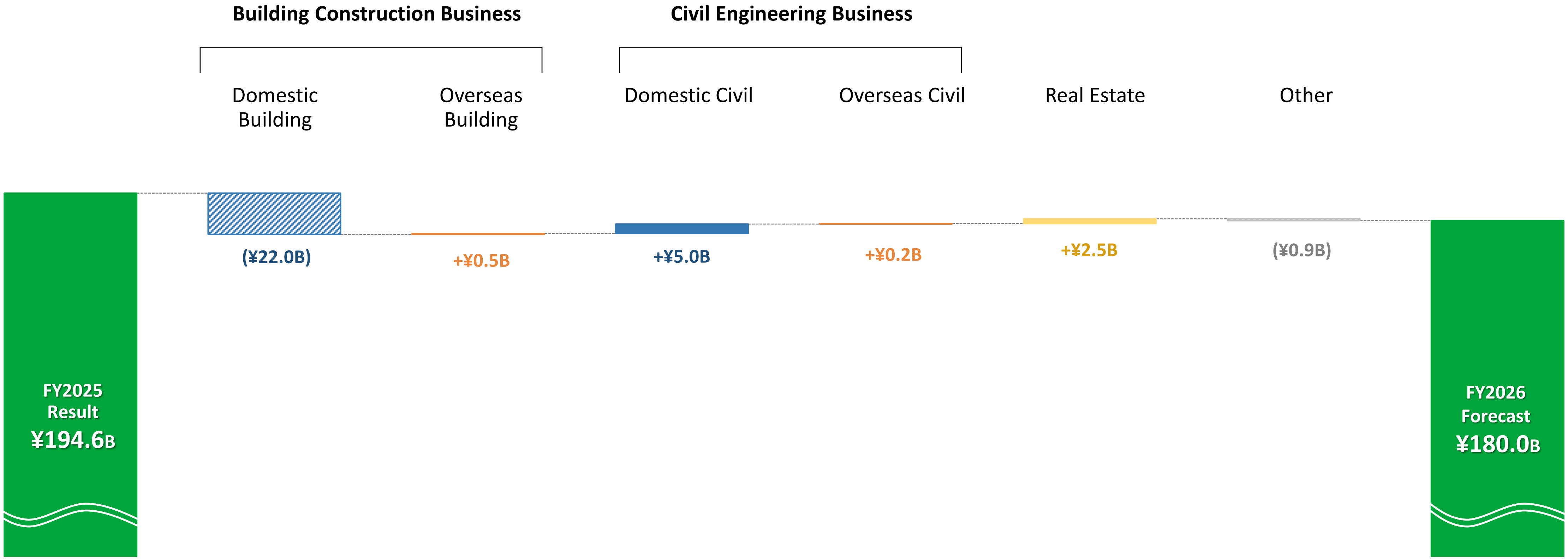
Income Statements (Forecasts): By Reporting Segment

(Billions of yen)

			FY2025 Results			FY2026 Forecasts			YoY	
			Net Sales A	Operating Profit B	Operating Margin B/A	Net Sales C	Operating Profit D	Operating Margin D/C	Net Sales C–A	Operating Profit D–B
Construction Business	Building	Domestic	1,138.7	104.0	9.1%	**1,200.0**	**82.0**	**6.8%**	+61.2	(22.0)
		Overseas	507.9	11.9	2.4%	**690.0**	**12.5**	**1.8%**	+182.0	+0.5
		Total	1,646.7	116.0	7.0%	**1,890.0**	**94.5**	**5.0%**	+243.2	(21.5)
	Civil	Domestic	426.6	40.9	9.6%	**460.0**	**46.0**	**10.0%**	+33.3	+5.0
		Overseas	336.0	14.7	4.4%	**430.0**	**15.0**	**3.5%**	+93.9	+0.2
		Total	762.6	55.6	7.3%	**890.0**	**61.0**	**6.9%**	+127.3	+5.3
	Total		2,409.3	171.7	7.1%	**2,780.0**	**155.5**	**5.6%**	+370.6	(16.2)
Real Estate Business and Other	Real Estate Business		106.7	19.9	18.7%	**85.0**	**22.5**	**26.5%**	(21.7)	+2.5
	Other		70.0	2.9	4.2%	**80.0**	**2.0**	**2.5%**	+9.9	(0.9)
	Total		176.8	22.8	12.9%	**165.0**	**24.5**	**14.8%**	(11.8)	+1.6
Total			2,586.2	194.6	7.5%	**2,945.0**	**180.0**	**6.1%**	+358.7	(14.6)

Forecasted Change in Consolidated Operating Profit: Compared to the FY2025 Result by Reporting Segment

The forecasted YoY decline in consolidated operating profit, by reporting segment, reflects factors such as a lower proportion of projects in the final stages of the construction period in domestic building, resulting in relatively limited profit improvement from additional claim approvals, change orders, and construction cost reductions.



Order Environment for the Domestic Construction Business

Domestic Building Construction

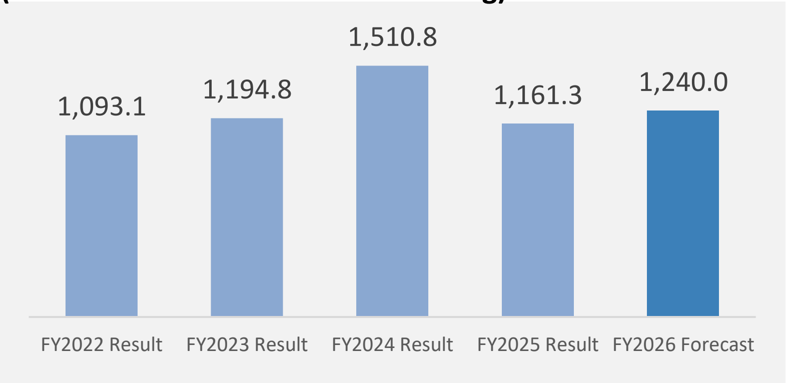
Market Landscape

- 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 of over ¥3 trillion through FY2029 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.

FY2026 Forecasts (Non-Consolidated)

- ¥1,240.0B forecasted for FY2026.
- Continuing to receive new orders strategically in FY2026 in alignment with the current annual construction capacity of approx. ¥1,200.0B.

Changes in Orders Received
(Non-Consolidated Domestic Building)
(Billions of yen)



Domestic Civil Engineering

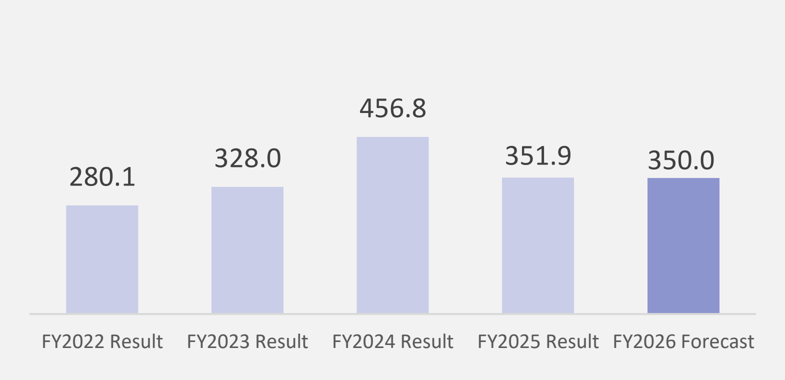
Market Landscape

- Government works: Remain firm in areas such as disaster prevention/mitigation and national resilience projects. Also anticipating an increase in new orders for defense-related facility development projects in the future.
- Private-sector construction: Expected to be firm due to the anticipated 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.

FY2026 Forecasts (Non-Consolidated)

- ¥350.0B forecasted for FY2026.
- Continuing to receive new orders strategically in FY2026, while strengthening construction capacity in anticipation of medium- to long-term demand.

Changes in Orders Received
(Non-Consolidated Domestic Civil Engineering)
(Billions of yen)



Order Environment for the Overseas Construction Business

Overseas Building Construction

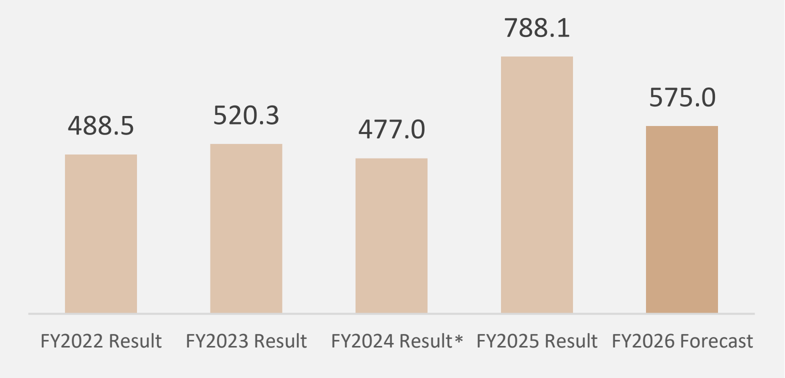
Market Landscape

- North America: Projects ordered by private real estate developers and other customers, for which requests for estimates or commencement had been delayed, are showing signs of recovery due to an improved financing environment following interest rate cuts implemented in 2025. Meanwhile, expectations of a rate hike are mounting again amid concerns over inflation and other factors, and we are closely monitoring the impact.
- Further growth is expected in the North American semiconductor and data center sectors, where GCON—acquired in FY2025—has strengths, as capital investment aimed at enhancing performance and ensuring stable operations continues, supported by expanding demand for AI and cloud services.
- Asia: Construction investment across a wide range of fields—including manufacturing-related facilities, data center facilities, wellness-related facilities such as hospitals, offices, and residential properties—remains steady in various countries.

FY2026 Forecasts (Consolidated)

- ¥575.0B forecasted for FY2026.
- FY2026 new orders forecast was prepared factoring in new orders for large projects received in both North America and Asia in FY2025.

Changes in Orders Received (Consolidated Overseas Building) (Billions of yen)



Overseas Civil Engineering

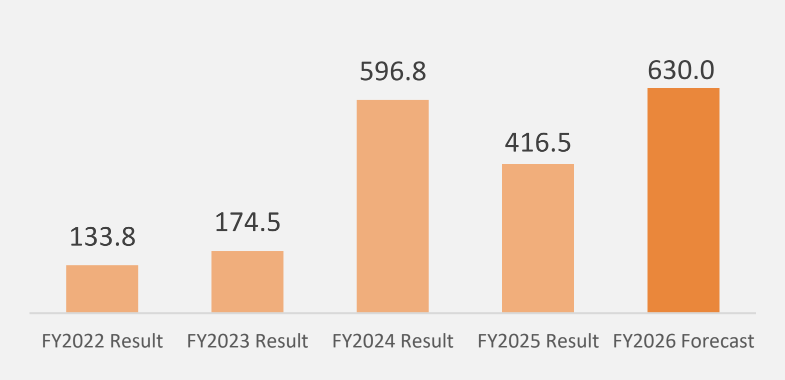
Market Landscape

- North America: Stable market growth expected for infrastructure and civil engineering. Continued strong demand for water treatment facility construction by MWH.
- Asia: Expected to remain firm, especially regarding construction investments in the energy and transportation infrastructure sectors.

FY2026 Forecasts (Consolidated)

- ¥630.0B forecasted for FY2026.
- New orders are projected to continue to be stably secured in FY2026, supported by an expected increase in new orders for large projects and other factors.

Changes in Orders Received (Consolidated Overseas Civil Engineering) (Billions of yen)



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

New Orders Forecasts

OBAYASHI

(Billions of yen)

			Consolidated			Non-Consolidated		
			FY2025 Results A	FY2026 Forecasts B	YoY B–A	FY2025 Results C	FY2026 Forecasts D	YoY D–C
Construction Business	Building	Domestic	1,200.9	**1,315.0**	+114.0	1,161.3	**1,240.0**	+78.6
		Overseas	788.1	**575.0**	(213.1)	3.5	**10.0**	+6.4
		Total	1,989.0	**1,890.0**	(99.0)	1,164.9	**1,250.0**	+85.0
	Civil	Domestic	444.2	**440.0**	(4.2)	351.9	**350.0**	(1.9)
		Overseas	416.5	**630.0**	+213.4	88.0	**47.0**	(41.0)
		Total	860.7	**1,070.0**	+209.2	439.9	**397.0**	(42.9)
	Total	Domestic	1,645.1	**1,755.0**	+109.8	1,513.2	**1,590.0**	+76.7
		Overseas	1,204.6	**1,205.0**	+0.3	91.6	**57.0**	(34.6)
		Total	2,849.8	**2,960.0**	+110.1	1,604.8	**1,647.0**	+42.1
Real Estate Business and Other			159.2	**140.0**	(19.2)	36.7	**33.0**	(3.7)
Total			3,009.0	**3,100.0**	+90.9	1,641.6	**1,680.0**	+38.3

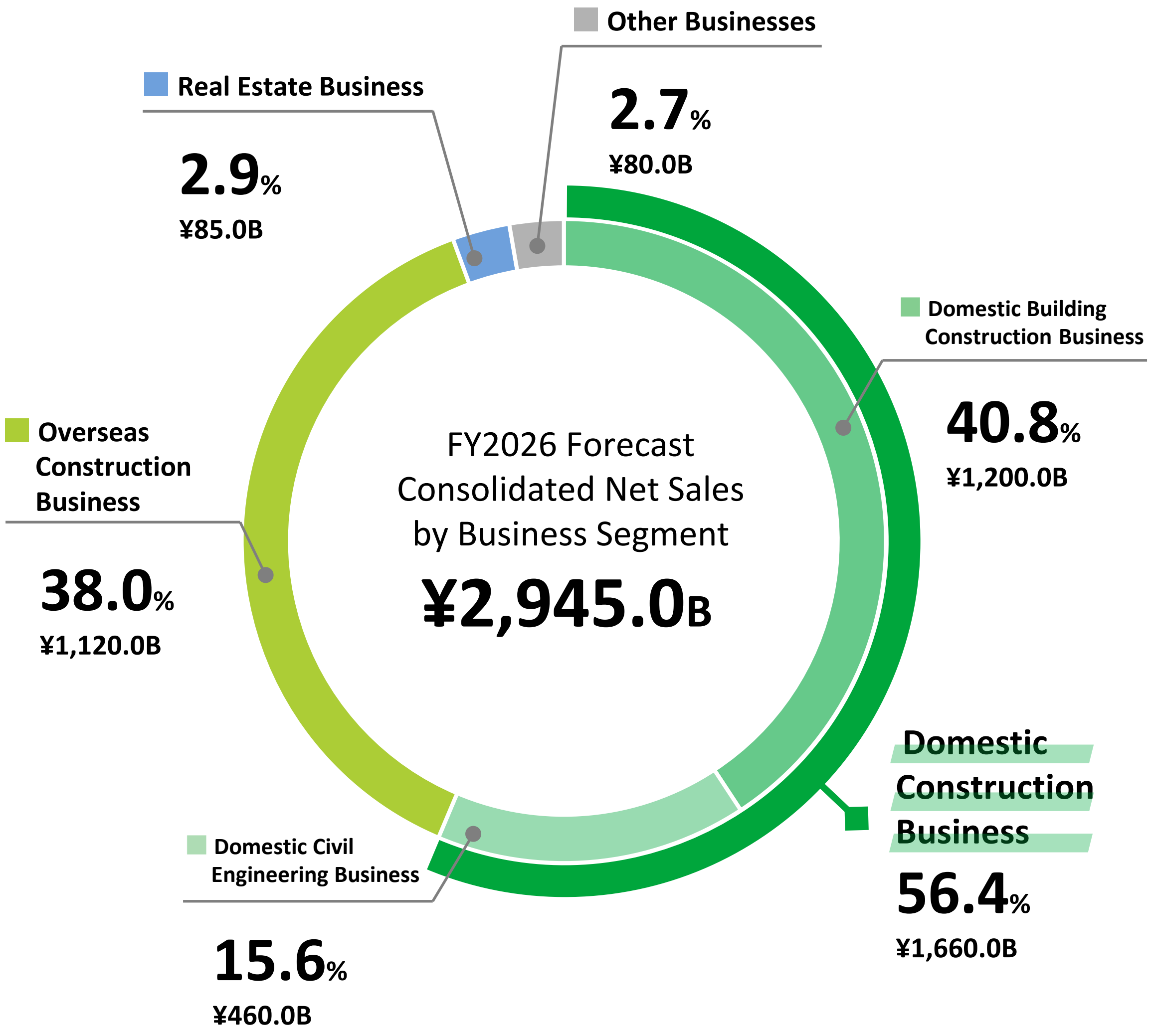
3

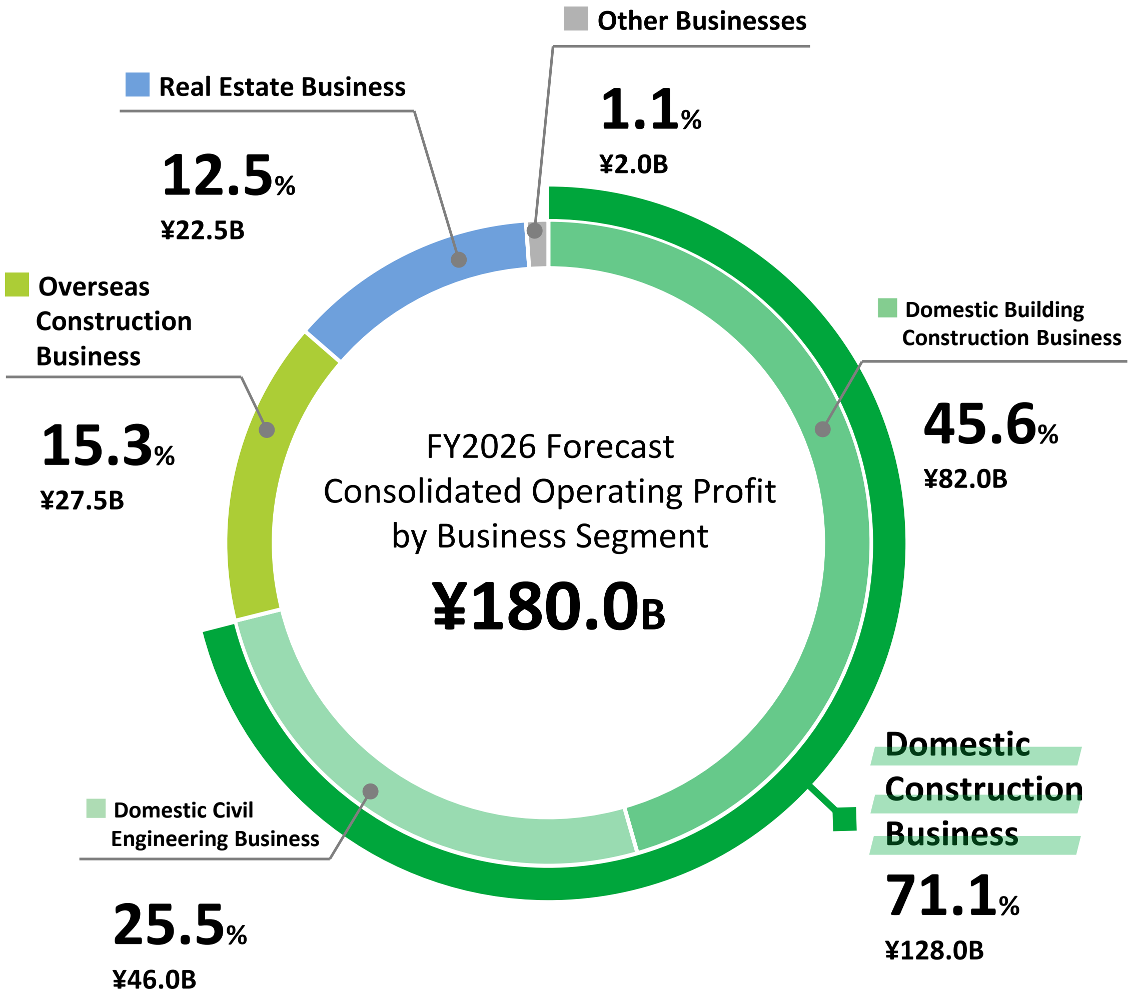
Overview of Each Business Segment

The FY2026 full year forecasts are unchanged from the figures announced on May 13, 2026.

OBAYASHI

Business Scale

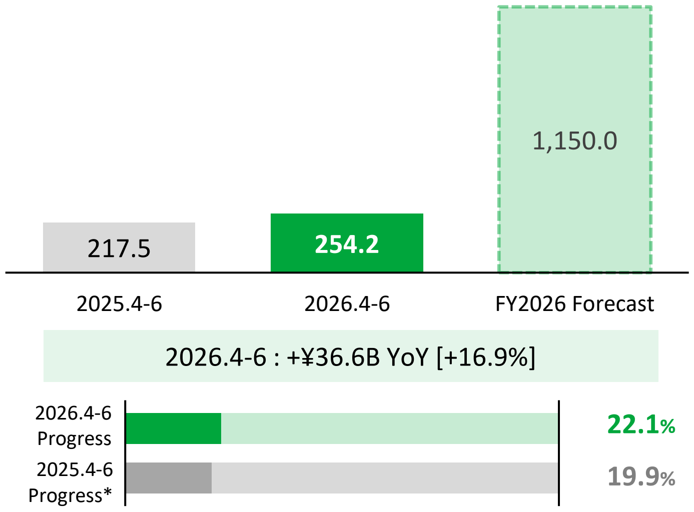




Domestic Building Construction Business (Non-Consolidated)

Net Sales of Completed Construction Contracts

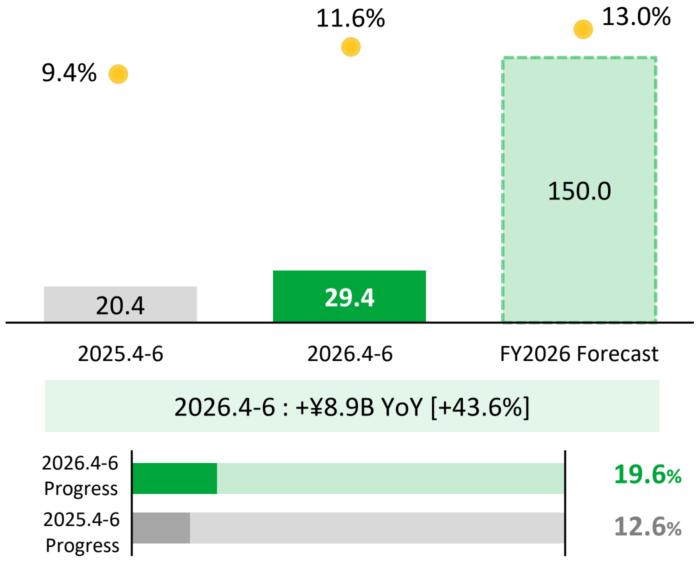
(Billions of yen)



*Relative to the FY2025 full year result

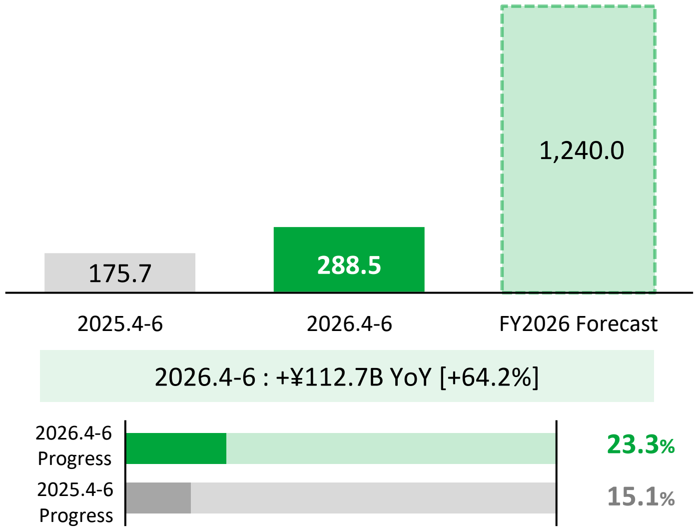
Gross Profit on Completed Construction Contracts / Margin

(Billions of yen)



Orders Received

(Billions of yen)



FY2026 1Q Results

- Net sales of completed construction contracts grew by ¥36.6B YoY due to steady progress with the substantial volume of projects in hand.
- Gross profit on completed construction contracts grew by ¥8.9B YoY due to factors including the largely completed construction of most projects for which provision for loss on construction contracts had been recorded, and a greater contribution from highly profitable construction projects in hand within the portfolio.
- Orders received grew by ¥112.7B YoY due to a new order for a large project.

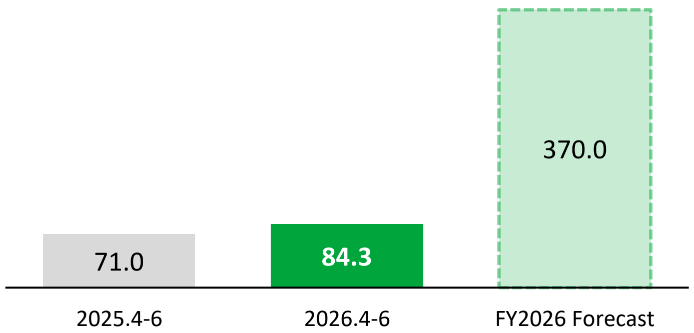
FY2026 Forecasts

- Net sales of completed construction contracts are expected to grow by ¥55.2B YoY, reflecting progress with projects in hand in alignment with the current construction capacity.
- Gross profit on completed construction contracts is expected to decrease by ¥12.9B YoY due to a lower proportion of projects in the final stages of the construction period, resulting in relatively limited profit improvement from additional claim approvals, change orders, and construction cost reductions, among other factors. However, the gross profit margin on completed construction contracts is projected at 13%, with gross profit of ¥150.0B.
- New orders are expected to increase by ¥78.6B YoY, reflecting planned new orders for several large projects, while new orders will continue to be strategically received in alignment with the current construction capacity.

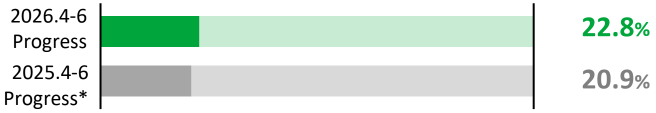
Domestic Civil Engineering Business (Non-Consolidated)

Net Sales of Completed Construction Contracts

(Billions of yen)



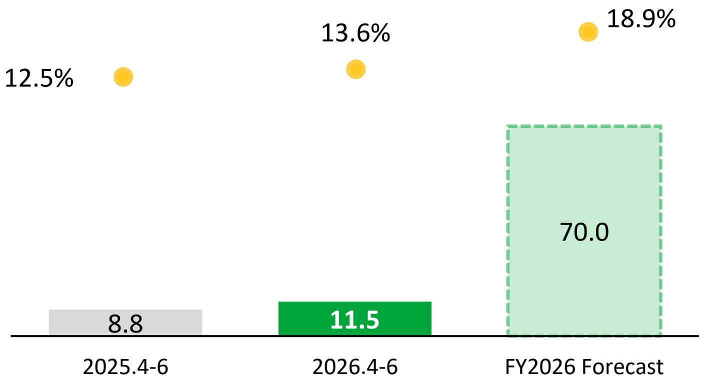
2026.4-6 : +¥13.3B YoY [+18.8%]



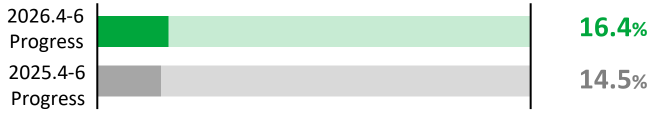
*Relative to the FY2025 full year result

Gross Profit on Completed Construction Contracts / Margin

(Billions of yen)

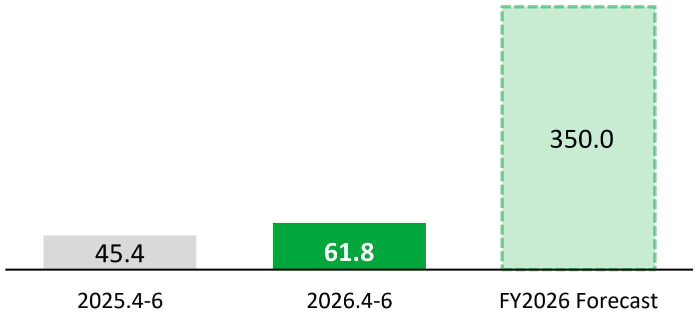


2026.4-6 : +¥2.6B YoY [+29.5%]

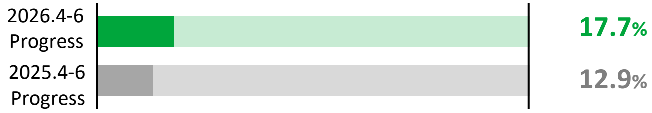


Orders Received

(Billions of yen)



2026.4-6 : +¥16.4B YoY [+36.2%]



FY2026 1Q Results

- Net sales of completed construction contracts grew by ¥13.3B YoY due to steady progress with the substantial volume of projects in hand.
- Gross profit on completed construction contracts grew by ¥2.6B YoY due to factors including higher net sales of completed construction contracts.
- Orders received increased by ¥16.4B YoY due to new orders for large projects.

FY2026 Forecasts

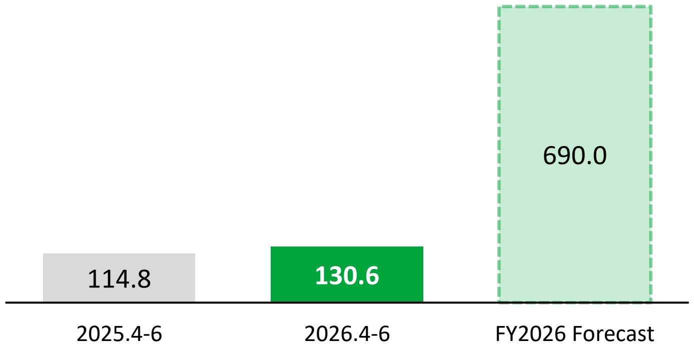
- Net sales of completed construction contracts are expected to grow by ¥29.9B YoY due to steady progress with projects in hand.
- Gross profit on completed construction contracts is expected to grow by ¥8.6B YoY, reflecting higher net sales of completed construction contracts as well as improved profitability of projects in hand due to new orders being received with a focus on profitability.
- New orders are expected to remain at the same level as FY2025, with orders continuing to be strategically received in alignment with the current construction capacity.

Overseas Building Construction Business (Consolidated)

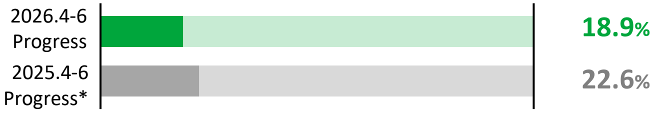
OBAYASHI

Net Sales of Completed Construction Contracts

(Billions of yen)



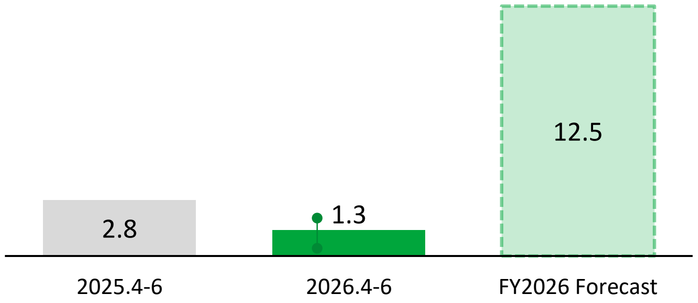
2026.4-6 : +¥15.7B YoY [+13.7%]



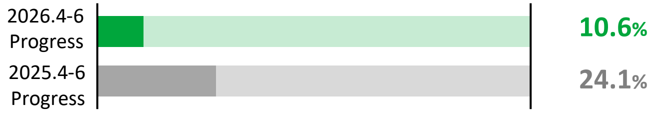
*Relative to the FY2025 full year result

Operating Profit

(Billions of yen)

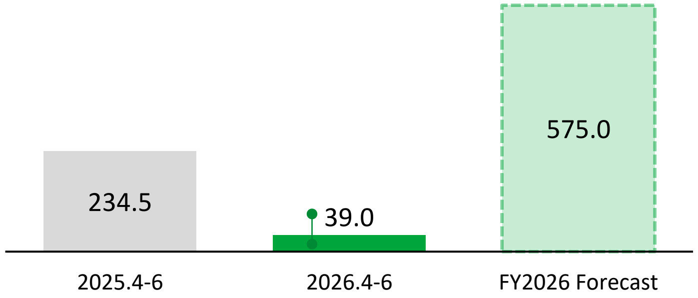


2026.4-6 : –¥1.5B YoY [–54.1%]

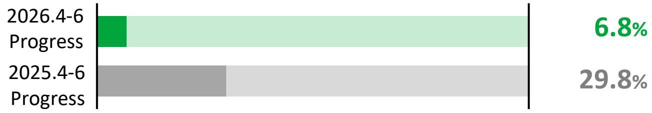


Orders Received

(Billions of yen)



2026.4-6 : –¥195.4B YoY [–83.4%]



FY2026 1Q Results

- Net sales of completed construction contracts grew by ¥15.7B YoY due to factors including the consolidation of GCON, which was acquired in FY2025.
- Operating profit decreased by ¥1.5B YoY due to factors including comparison with the FY2025 result, which benefited from the peak of construction of a large project at Obayashi Singapore.
- Orders received decreased by ¥195.4B YoY, reflecting comparison with FY2025 1Q, which saw new orders for large projects in both North America and Asia. Although the 1Q progress toward the FY2026 full year forecast is low, new orders for large projects are expected in both North America and Asia from FY2026 2Q onward.

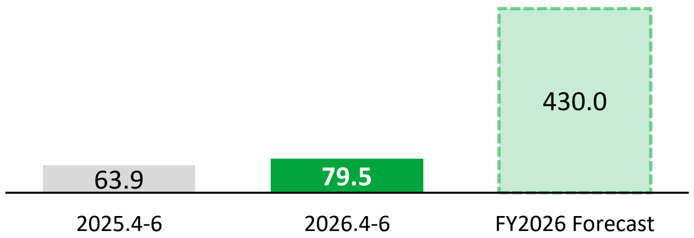
FY2026 Forecasts

- Net sales of completed construction contracts are expected to grow by ¥182.0B YoY due to factors including steady progress with projects in hand at Webcor.
- Operating profit is expected to grow by ¥0.5B YoY due to factors including higher net sales of completed construction contracts.
- New orders forecast: A decrease of ¥213.1B, reflecting comparison with FY2025, which saw new orders for large projects.

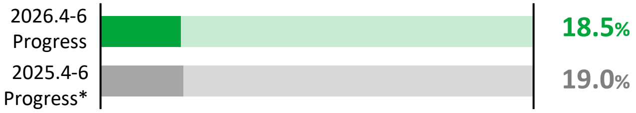
Overseas Civil Engineering Business (Consolidated)

Net Sales of Completed Construction Contracts

(Billions of yen)



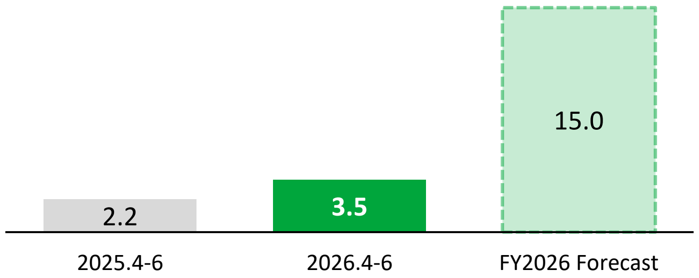
2026.4-6 : +¥15.6B YoY [+24.5%]



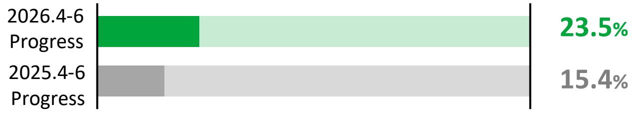
*Relative to the FY2025 full year result

Operating Profit

(Billions of yen)

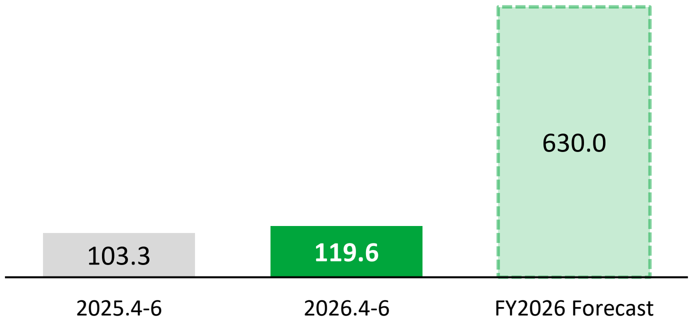


2026.4-6 : +¥1.2B YoY [+55.2%]

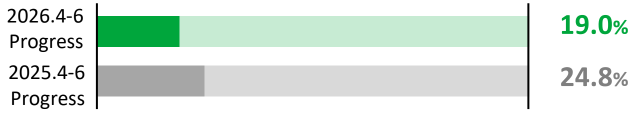


Orders Received

(Billions of yen)



2026.4-6 : +¥16.3B YoY [+15.8%]



FY2026 1Q Results

- Net sales of completed construction contracts grew by ¥15.6B YoY due to steady progress with the substantial volume of projects in hand.
- Operating profit grew by ¥1.2B YoY due to higher net sales of completed construction contracts.
- Orders received grew by ¥16.3B YoY due to new orders for large projects in North America, despite a decline compared to FY2025 1Q, which benefited from new orders for large projects in Asia.

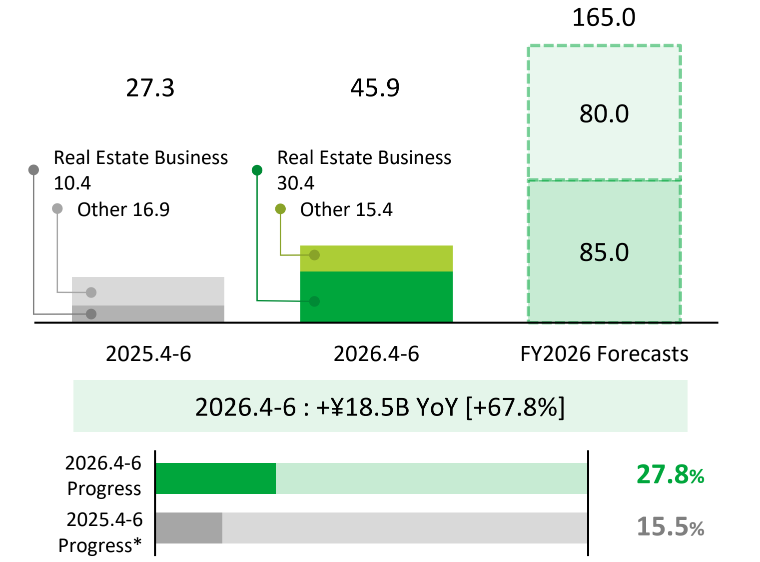
FY2026 Forecasts

- Net sales of completed construction contracts are expected to grow by ¥93.9B YoY due to steady progress with the substantial volume of projects in hand in North America and Singapore.
- Operating profit is expected to grow by ¥0.2B YoY due to factors including higher net sales of completed construction contracts, despite a decline compared to the FY2025 result, which benefited from the completion of highly profitable construction projects.
- New orders forecast: An increase of ¥213.4B YoY, as new orders for large projects are planned to be received in the North American subsidiaries.

Real Estate Business and Other (Consolidated)

Net Sales

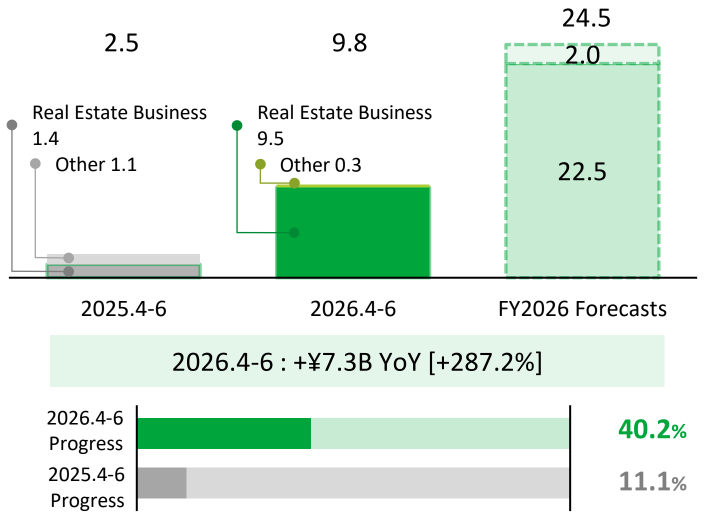
(Billions of yen)



*Relative to the FY2025 full year result

Operating Profit

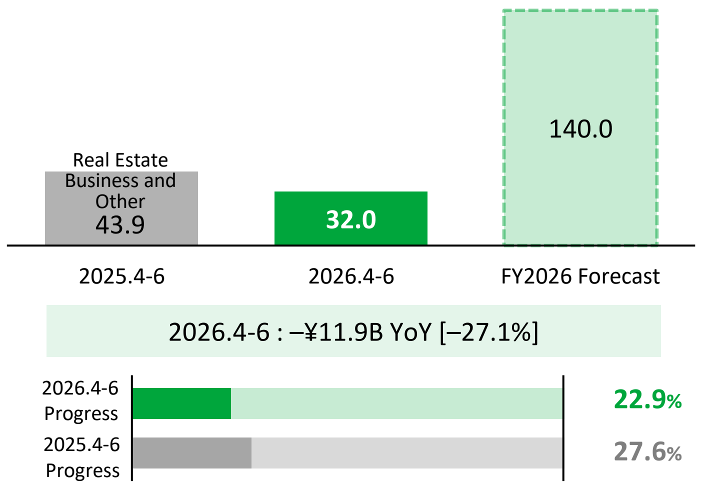
(Billions of yen)



Orders Received

(Billions of yen)

(Breakdown of real estate business and other not disclosed)



FY2026 1Q Results

- Net sales grew by ¥18.5B YoY due to factors including property sales in the real estate business.
- Operating profit grew by ¥7.3B YoY due to factors including property sales in the real estate business.

FY2026 Forecasts

- Net sales are expected to decrease by ¥11.8B YoY, despite progress with PPP projects, due to factors including a decline in property sales in the real estate business.
- Operating profit is expected to grow by ¥1.6B YoY due to factors including higher contributions from the sale of properties and progress with leasing to tenants in the real estate business.

4 Acquisition of Multiplex (Disclosed on June 18, 2026)

Acquisition of Multiplex: Overview

We will acquire Multiplex Global Limited, one of the leading Tier 1 construction companies in Australia, as a wholly owned subsidiary. Through this acquisition, we aim to achieve full-scale business expansion into the Australian and UK construction markets, strengthen our presence in the Canadian construction market, and thereby further enhance our corporate value.

MULTIPLEX

Western Sydney International Airport Terminal
(Tourism & Leisure facility in Sydney)

- With an eye to future demand trends and changes in the business environment in the domestic construction market, the Obayashi Group has defined the direction of its sustainable growth strategy as establishing a Group-wide business structure centered on the domestic construction business, in which businesses other than domestic construction generate performance equal to or greater than that of the domestic construction business.
- The Obayashi Group has positioned the overseas construction business as one of the new growth drivers for diversifying its earnings base. Following its expansion into North America and Southeast Asia, the Group has been exploring opportunities for full-scale entry into the Australian market, where stable growth is expected, supported by population growth and urban development demand.
- Multiplex is one of Australia's leading Tier 1 construction companies, with operations centered in Australia and extending to the UK and Canada. Supported by a strong business foundation developed over more than 60 years, it has an extensive track record in high value-added sectors, including high-rise buildings, hospitals, and data centers.

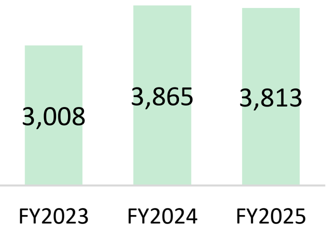
Overview of Multiplex Global Limited

Location	London, UK
Description of Business	Building construction business in Australia, the UK, and Canada
Number of Employees	Approx. 2,500
Establishment	2016*

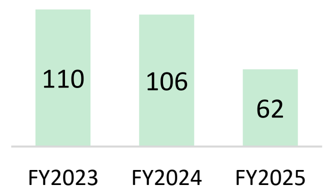
*Multiplex's predecessor was established in 1962.

For details, please refer to the information disclosed on June 18, 2026.
https://ir.obayashi.co.jp/en/ir/ir-news/news202606181200en/main/0/link/news202606181200en.pdf

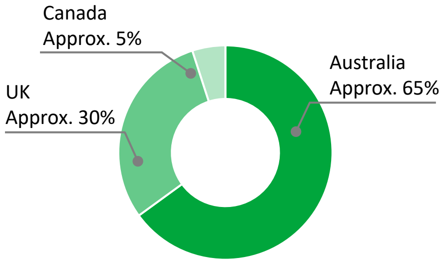
Consolidated Net Sales*1 (Millions of USD)



Adjusted Consolidated EBITDA*1 *2 (Millions of USD)



Breakdown of Net Sales by Country (3-year average)



ECU City Campus
(Education & Research facility in Perth)

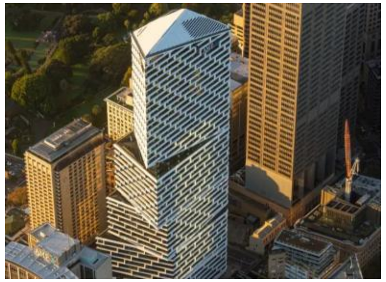
*1 Includes some regions not subject to this acquisition
*2 Multiplex saw a significant decline in consolidated ordinary profit and consolidated EBITDA for the financial years ended December 2023 and December 2024 due to factors including construction delays caused by the COVID-19 pandemic, which affected the construction industry across Australia, accelerating inflation, and adverse weather conditions. However, the Obayashi Group confirmed through due diligence that the impact of past events has already been resolved, and, as no matters giving rise to concerns regarding the occurrence of similar losses were identified at this stage, the figures excluding the impact of those losses are presented for reference.

Acquisition of Multiplex: Market Environment in Australia, the UK, and Canada

Construction markets in Australia, the UK, and Canada are expected to grow steadily at an annual rate of approximately 2%–3% in real terms over the medium to long term.

Australia
(Operating since 1962)

- Supported by population growth and expanding infrastructure investment, demand remains firm across a wide range of sectors, including residential properties, social infrastructure, and data centers.
- Given the creditworthiness and proven track record required, orders for large-scale projects and high value-added buildings are concentrated among leading Tier 1 companies, including Multiplex. In particular, Multiplex has an extensive track record in high-rise buildings, hospitals, and data centers.
- More recently, market-wide performance temporarily weakened due to the COVID-19 pandemic and the subsequent hyper-escalation, but reviews of contract terms and stricter order-acceptance criteria have since shifted the order environment toward a greater focus on profitability.



Quay Quarter Tower
(Office in Sydney)

U K
(Operating since 1999)

- In addition to its substantial size, the construction market is seeing strong growth across a diverse range of end-use sectors, including residential, commercial, healthcare, and education.
- In London, integrated mixed-use developments are underway in multiple areas, particularly around the River Thames, underpinning construction demand in each segment.
- Renewal demand for aging buildings and infrastructure is also anticipated, and stable demand is expected over the medium to long term.

30 Grosvenor Square
(Tourism & Leisure facility in London)

Canada
(Operating since 2011)

- In addition to residential demand driven by population growth and immigration, construction demand remains firm, supported by ongoing urban development.
- Public and private investment in building construction and infrastructure continues, with further growth projected.
- The Obayashi Group operates a civil engineering business through Kenaidan Group Ltd. With no market overlap, the two companies can generate synergies by leveraging each other's customer networks and construction track records.

Etobicoke Civic Centre Precinct
(Justice, Civic & Community facility in Toronto)

Acquisition of Multiplex: Expected Benefits, Construction Track Record, and Order Backlog

Expected Acquisition Benefits

Enhanced competitiveness for Multiplex, backed by the Obayashi Group's networks, track record, and creditworthiness	Profitability-focused order competitiveness is expected to strengthen, drawing on the Obayashi Group's expertise and customer networks in data center projects, its track record in civil and building works for public infrastructure such as airports and railway stations, and its creditworthiness. Further gains in profitability in construction, supported by the Group's operational and technical know-how.
An established management platform for the Obayashi Group in new regions	Enhanced construction business foundation through Multiplex's established management platform and the acquisition of expertise and networks in Australia, the UK, and Canada. New investment opportunities in these markets, including those in construction-related and real estate development businesses.

Construction Track Record (Since 1962)

(USD)

Residential
321 Completed Projects
$34.7bn Value

Office
298 Completed Projects
$35.6bn Value

Retail
159 Completed Projects
$10.8bn Value

Tourism & Lesiure
157 Completed Projects
$24.6bn Value

Industrial & Infrastructure
94 Completed Projects
$7.8bn Value

Education & Research
50 Completed Projects
$4.2bn Value

Justice, Civic & Community
40 Completed Projects
$5.1bn Value

Health & Aged Care & Pharmaceutical
89 Completed Projects
$14.2bn Value

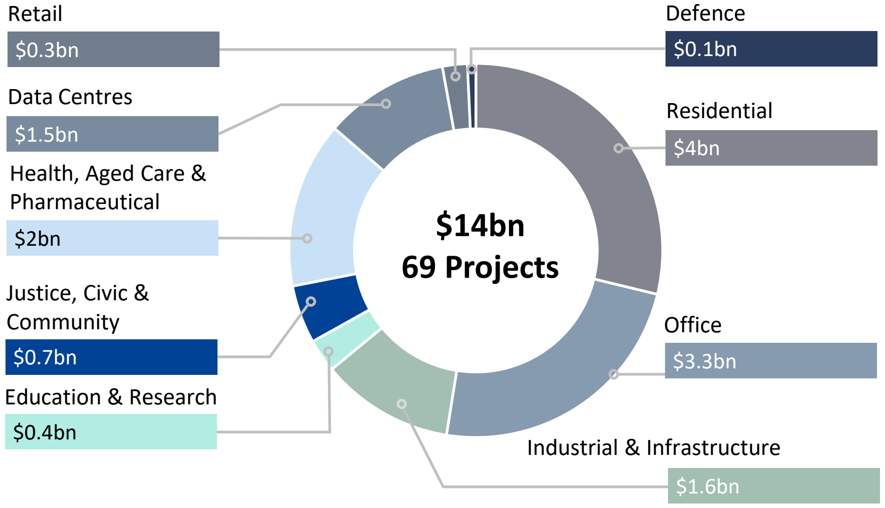
Defence
5 Completed Projects
$0.1bn Value

Data Centres
18 Completed Projects
$1.8bn Value

Source: Multiplex, "Corporate Profile Q1 2026"

Breakdown of Order Backlog by Sector

(USD)



*Global and the total value of work under secured contracts as at [Q1 2026] including assumed contract value on Construction Management projects.
Source: Multiplex, "Corporate Profile Q1 2026"

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.