Obayashi Corporation
Presentation on Financial Results for FY2026 2nd Quarter (First Half) (April 1, 2026 to September 30, 2026)

November 13, 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.

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1 Revisions to FY2026 Full Year Forecasts and Purchase of Treasury Shares

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Revisions to FY2026 Full Year Forecasts (Disclosed on November 13, 2026)

FY2026 Full Year Consolidated Forecasts

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Basic Earnings Per Share (EPS)	New Orders
Previously Announced Forecasts (Aug. 7) (A)	Millions of yen 2,945,000	Millions of yen 180,000	Millions of yen 183,000	Millions of yen 157,000	Yen 228.39	Millions of yen 3,100,000
Revised Forecasts (Nov. 13) (B)	3,115,000	205,000	210,000	173,000	253.17	3,740,000
Change (B–A)	**+170,000**	**+25,000**	**+27,000**	**+16,000**	-	**+640,000**

FY2026 Full Year Non-Consolidated Forecasts

	Net Sales	Operating Profit	Ordinary Profit	Profit	Basic Earnings Per Share (EPS)	New Orders
Previously Announced Forecasts (Aug. 7) (A)	Millions of yen 1,605,000	Millions of yen 115,000	Millions of yen 137,000	Millions of yen 131,000	Yen 190.57	Millions of yen 1,680,000
Revised Forecasts (Nov. 13) (B)	1,690,000	145,000	175,000	161,000	235.61	2,014,000
Change (B–A)	**+85,000**	**+30,000**	**+38,000**	**+30,000**	-	**+334,000**

<Major Factors behind the Changes Compared to the Previous Forecast Announced on August 7, 2026 on a Consolidated Basis and by Reporting Segment>

Net Sales: +¥170.0B
Domestic Building Construction +¥70.0B : Construction schedules being brought forward and earlier decisions on additional work and change orders secured for multiple projects, etc.
Overseas Building Construction +¥100.0B : Increase from the consolidation of Multiplex, etc.

Operating Profit: +¥25.0B
Domestic Building Construction +¥30.5B : Higher profit due to additional work and change orders secured for multiple projects and increased net sales of completed construction contracts, etc.
Overseas Building Construction (¥4.0B) : Higher personnel expenses and M&A-related expenses, etc.

Profit Attributable to Owners of Parent: +¥16.0B
Of which, an increase in extraordinary income from progress in sales of cross-shareholdings +¥3.0B

New Orders: +¥640.0B
Domestic Building Construction +¥300.0B : The earlier-than-planned receipt of orders for large-scale projects that had been scheduled to be recorded in FY2027, etc.
Overseas Building Construction +¥350.0B : Increase from the consolidation of Multiplex, etc.

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Purchase of Treasury Shares (Disclosed on November 13, 2026)

Previously announced purchase of treasury shares on a scale of ¥100.0B, to be completed by the end of FY2026: ¥70.0B purchased and cancelled by January 2026, and the remaining ¥30.0B will now be purchased. Shareholder returns going forward are currently under consideration, and will be announced as part of the capital policy in the next medium-term business plan.

Purchase of Treasury Shares

- Class of shares to be acquired: Common shares
- Total number of shares to be acquired: 20,000,000 shares (maximum)
- Total acquisition cost: ¥30,000,000,000 (maximum)
- Acquisition period: From November 16, 2026 to January 29, 2027
- Method of acquisition: Purchase on the Tokyo Stock Exchange

Holding Status of Treasury Shares as of September 30, 2026

- Total number of issued shares (excluding treasury shares): 685,489,914 shares
- Number of treasury shares: 6,321,432 shares

Record of Purchase and Cancellation of Treasury Shares (cumulative total of approx. ¥70.0B)

Upper limit of acquisition cost	Acquisition period (Result)	Total number of shares acquired	Total acquisition cost	Cancellation status
¥30.0B	From February 12, 2025 to June 23, 2025	14,558,600 shares	¥29.999B	All shares cancelled
¥40.0B	From August 12, 2025 to December 23, 2025	15,139,700 shares	¥39.999B	All shares cancelled

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FY2026 First Half Results

FY2026 full year forecasts revised on November 13, 2026.

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Summary of FY2026 First Half Results (P&L)

Consolidated Net Sales

¥1,336.4B

YoY: +¥175.1B +15.1%

Progress: 42.9%

Consolidated Operating Profit

¥98.3B

YoY: +¥18.2B +22.8%

Progress: 48.0%

Profit Attributable to Owners of Parent

¥95.7B

YoY: +¥17.7B +22.8%

Progress: 55.4%

Consolidated Orders Received

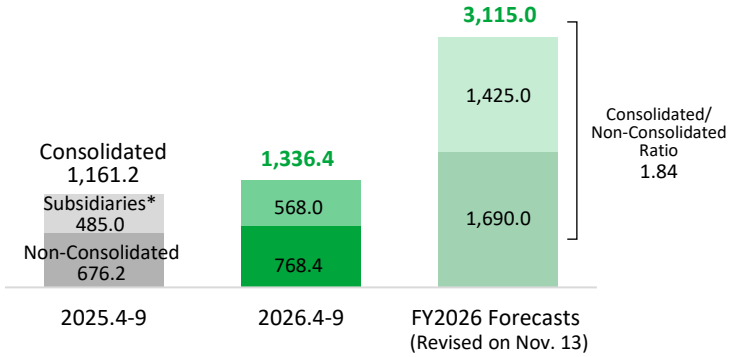
¥1,446.4B

YoY: (¥30.4B) (2.1%)

Progress: 38.7%

Consolidated Net Sales

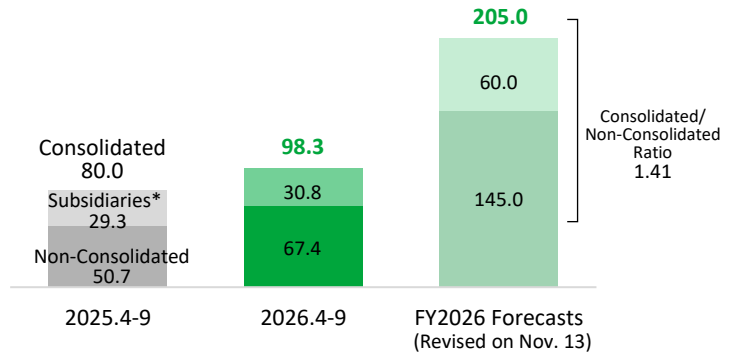
(Billions of yen)



Increased YoY, primarily due to steady progress on a substantial volume of projects in hand in domestic building, domestic civil engineering, and overseas civil engineering, as well as the full-scale inclusion in consolidated results of GCON, Inc. from FY2026 in overseas building.

Consolidated Operating Profit

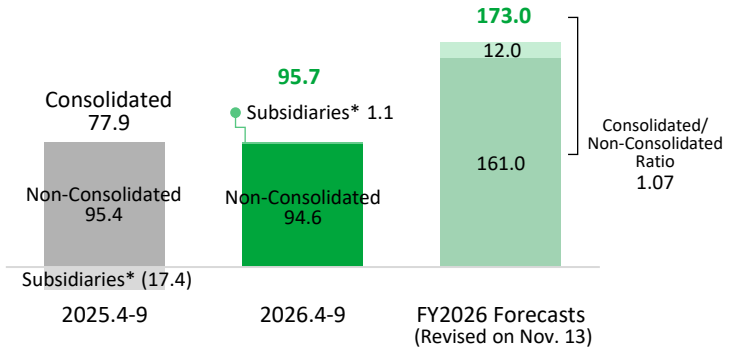
(Billions of yen)



Increased YoY, primarily driven by higher net sales of completed construction contracts, approved claims and change orders, and greater contributions from highly profitable projects in domestic building and civil engineering.

Profit Attributable to Owners of Parent

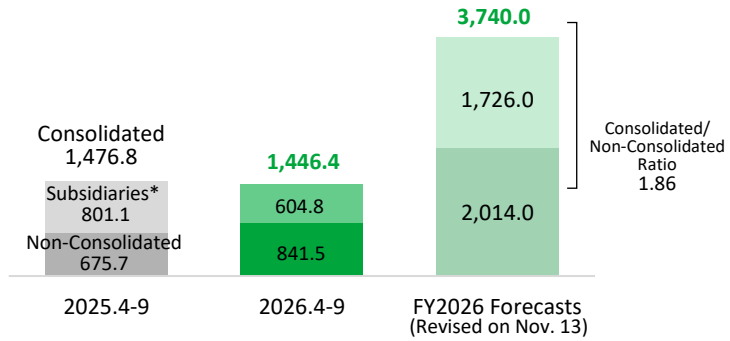
(Billions of yen)



Increased YoY, primarily due to higher operating profit and increased extraordinary income from the sale of cross-shareholdings. (The decrease in non-consolidated profit was mainly due to lower dividends received from subsidiaries, which are eliminated on consolidation.)

Consolidated Orders Received

(Billions of yen)



Roughly in line with FY2025 2Q, primarily due to the high level of orders received for multiple large-scale projects in overseas building and civil engineering in the prior-year period, although domestic building and civil engineering received orders for multiple large-scale projects.

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

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Summary of FY2026 First Half Results (Financial Position)

Consolidated Equity

¥1,281.4B

YoY: +¥23.0B +1.8%

Consolidated Interest-Bearing Debt and Nonrecourse Loans

¥324.1B

YoY: (¥19.9B) (5.8%)

Return on Invested Capital (ROIC)

4.2%

(for the six months ended September 30, 2026)

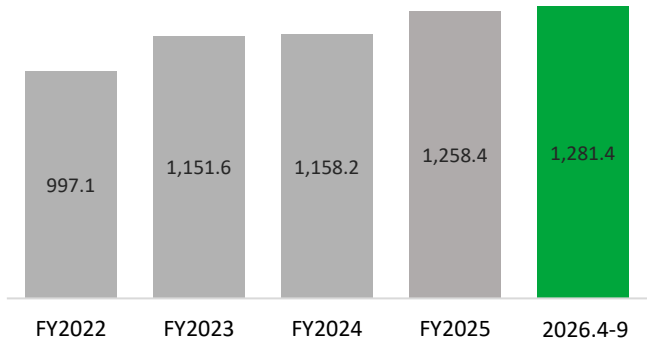
Return on Equity (ROE)

7.5%

(for the six months ended September 30, 2026)

Consolidated Equity

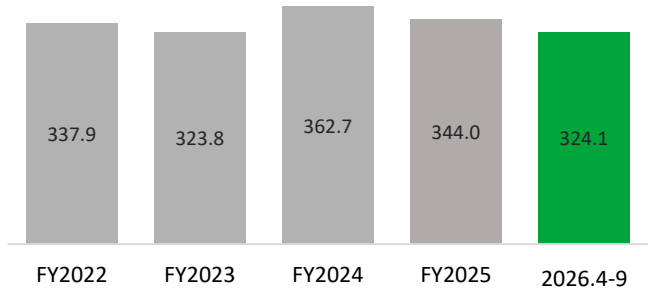
(Billions of yen)



Equity increased, primarily due to an increase in retained earnings from firm business performance.

Consolidated Interest-Bearing Debt and Nonrecourse Loans

(Billions of yen)



Interest-bearing debt decreased, primarily due to repayments of borrowings at subsidiaries in the real estate and other businesses.

ROIC

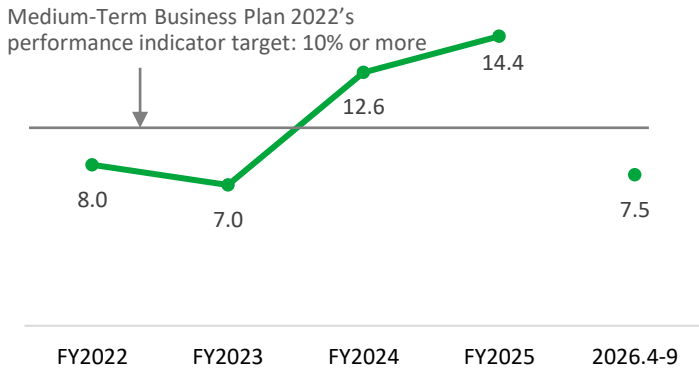
(%)



FY2026 full-year ROIC forecast is 8.3% (see page 18).

ROE

(%)



FY2026 full-year ROE forecast is 13.6% (see page 18).

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Income Statements: Compared to the FY2025 First Half Result

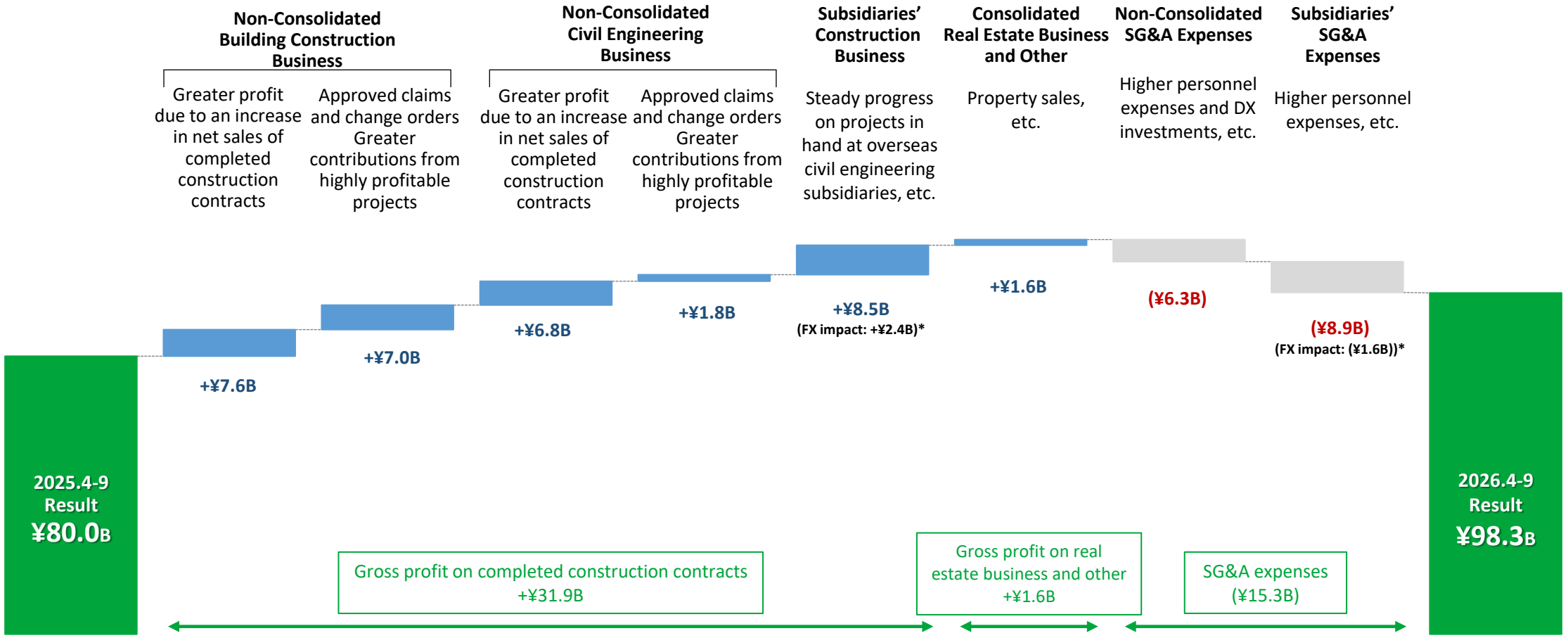
(Billions of yen)

		Consolidated								Non-Consolidated							
		2025.4-9 A		2026.4-9 B		YoY B–A	FY2026 Forecasts (Revised on Nov. 13) C		Progress (%) B/C	2025.4-9 D		2026.4-9 E		YoY E–D	FY2026 Forecasts (Revised on Nov. 13) F		Progress (%) E/F
Net Sales of Completed Construction Contracts	Building	747.7		**857.9**		+110.1	**2,060.0**		41.6	497.0		**552.7**		+55.6	**1,232.0**		44.9
	Civil	335.5		**401.4**		+65.9	**890.0**		45.1	163.1		**201.6**		+38.4	**424.0**		47.6
	Total	1,083.3		**1,259.3**		+176.0	**2,950.0**		42.7	660.2		**754.3**		+94.1	**1,656.0**		45.6
Net Sales in Real Estate Business and Other		77.9		**77.0**		(0.8)	**165.0**		46.7	16.0		**14.1**		(1.8)	**34.0**		41.5
Net Sales		1,161.2		**1,336.4**		+175.1	**3,115.0**		42.9	676.2		**768.4**		+92.2	**1,690.0**		45.5
Gross Profit on Completed Construction Contracts	Building	% -	-	% -	-	-	% -	-	-	% 13.7	67.8	% **14.9**	**82.5**	+14.6	% **14.9**	**183.5**	45.0
	Civil	-	-	-	-	-	-	-	-	17.9	29.2	**18.9**	**38.0**	+8.7	**17.6**	**74.5**	51.1
	Total	13.0	140.5	**13.7**	**172.5**	+31.9	**12.9**	**380.0**	45.4	14.7	97.1	**16.0**	**120.6**	+23.4	**15.6**	**258.0**	46.8
Gross Profit on Real Estate Business and Other		23.4	18.2	**25.8**	**19.8**	+1.6	**23.0**	**38.0**	52.3	18.2	2.9	**17.7**	**2.5**	(0.4)	**20.6**	**7.0**	35.8
Gross Profit		13.7	158.8	**14.4**	**192.4**	+33.6	**13.4**	**418.0**	46.0	14.8	100.0	**16.0**	**123.1**	+23.0	**15.7**	**265.0**	46.5
Selling, General, and Administrative Expenses		6.8	78.7	**7.0**	**94.0**	+15.3	**6.8**	**213.0**	44.2	7.3	49.3	**7.2**	**55.6**	+6.3	**7.1**	**120.0**	46.4
Operating Profit		6.9	80.0	**7.4**	**98.3**	+18.2	**6.6**	**205.0**	48.0	7.5	50.7	**8.8**	**67.4**	+16.6	**8.6**	**145.0**	46.5
Ordinary Profit		7.3	84.5	**7.7**	**102.3**	+17.8	**6.7**	**210.0**	48.8	13.8	93.3	**11.6**	**89.3**	(4.0)	**10.4**	**175.0**	51.0
Profit Attributable to Owners of Parent		6.7	77.9	**7.2**	**95.7**	+17.7	**5.6**	**173.0**	55.4	14.1	95.4	**12.3**	**94.6**	(0.8)	**9.5**	**161.0**	58.8

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Change in Consolidated Operating Profit: Compared to the FY2025 First Half Result

Consolidated operating profit for the first half of FY2026 increased YoY, primarily driven by higher net sales of completed construction contracts, approved claims and change orders, and greater contributions from highly profitable projects in domestic building and civil engineering.



*Exchange rate for the FY2025 first half: ¥149.01/USD; exchange rate for the FY2026 first half: ¥158.30/USD

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Income Statements: Compared to the FY2025 First Half Result by Reporting Segment

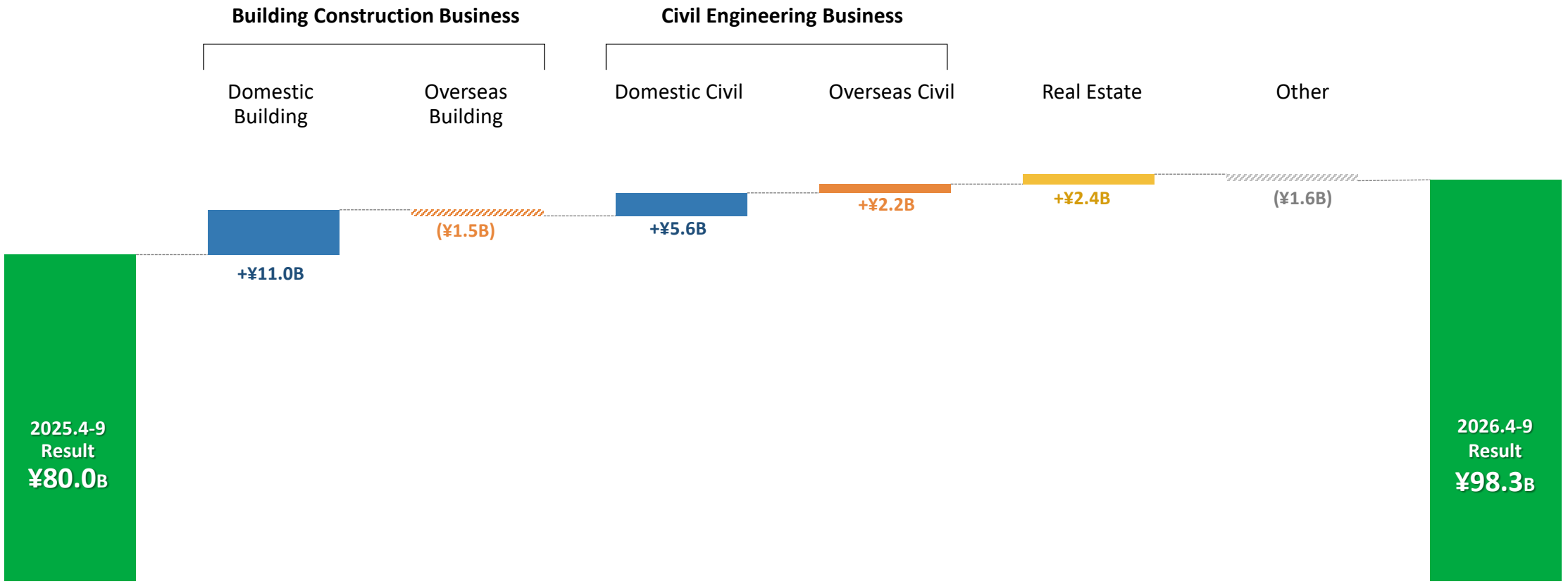
(Billions of yen)

			2025.4-9			2026.4-9			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	513.3	38.5	7.5%	**565.7**	**49.6**	**8.8%**	+52.3	+11.0
		Overseas	234.4	5.8	2.5%	**292.1**	**4.3**	**1.5%**	+57.7	(1.5)
		Total	747.7	44.4	5.9%	**857.9**	**53.9**	**6.3%**	+110.1	+9.5
	Civil	Domestic	194.2	17.2	8.9%	**220.5**	**22.9**	**10.4%**	+26.2	+5.6
		Overseas	141.2	6.3	4.5%	**180.8**	**8.6**	**4.8%**	+39.6	+2.2
		Total	335.5	23.5	7.0%	**401.4**	**31.5**	**7.9%**	+65.9	+7.9
	Total		1,083.3	68.0	6.3%	**1,259.3**	**85.4**	**6.8%**	+176.0	+17.4
Real Estate Business and Other	Real Estate Business		45.6	9.7	21.3%	**43.9**	**12.1**	**27.6%**	(1.7)	+2.4
	Other		32.2	2.3	7.2%	**33.1**	**0.7**	**2.2%**	+0.8	(1.6)
	Total		77.9	12.0	15.5%	**77.0**	**12.8**	**16.7%**	(0.8)	+0.7
Total			1,161.2	80.0	6.9%	**1,336.4**	**98.3**	**7.4%**	+175.1	+18.2

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

Factors behind the YoY change in operating profit by reporting segment include higher net sales of completed construction contracts, approved claims and change orders, and greater contributions from highly profitable projects in domestic building and civil engineering.



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Orders Received: Compared to the FY2025 First Half Result

(Billions of yen)

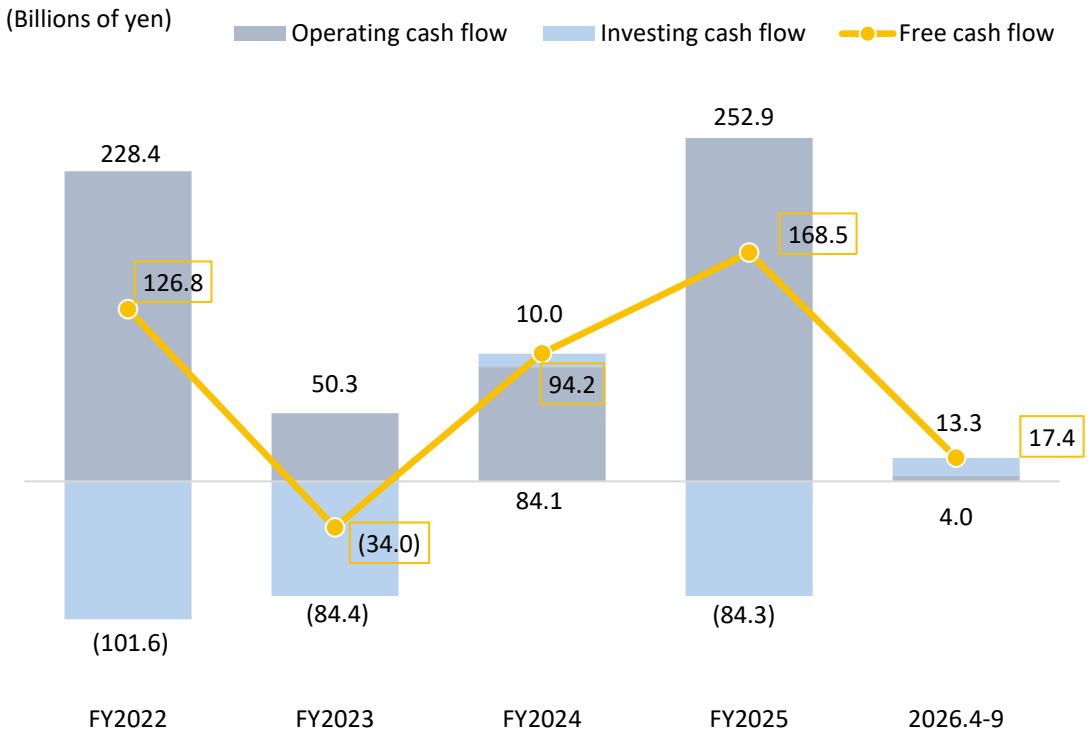
			Consolidated			Non-Consolidated		
			2025.4-9 A	2026.4-9 B	YoY B–A	2025.4-9 C	2026.4-9 D	YoY D–C
Construction Business	Building	Domestic	485.9	**678.8**	+192.8	470.2	**642.0**	+171.8
		Overseas	440.0	**290.5**	(149.4)	1.3	**1.8**	+0.5
		Total	925.9	**969.4**	+43.4	471.5	**643.9**	+172.3
	Civil	Domestic	160.2	**220.5**	+60.2	117.1	**179.1**	+62.0
		Overseas	324.8	**185.5**	(139.3)	70.9	**2.6**	(68.2)
		Total	485.1	**406.1**	(79.0)	188.1	**181.8**	(6.2)
	Total	Domestic	646.2	**899.3**	+253.1	587.3	**821.2**	+233.8
		Overseas	764.8	**476.1**	(288.7)	72.3	**4.5**	(67.7)
		Total	1,411.1	**1,375.5**	(35.6)	659.7	**825.7**	+166.0
Real Estate Business and Other			65.7	**70.8**	+5.1	16.0	**15.7**	(0.2)
Total			1,476.8	**1,446.4**	(30.4)	675.7	**841.5**	+165.8

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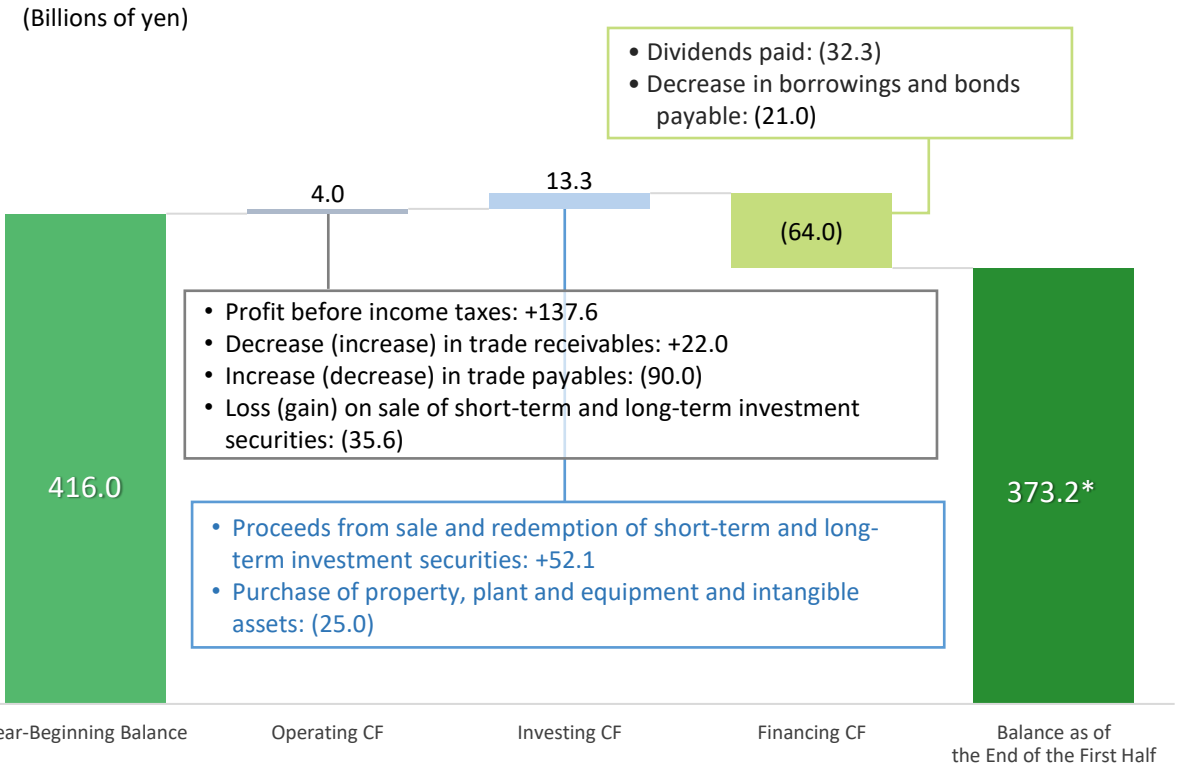
Cash Flows

- Net cash provided by operating activities: ¥4.0B, primarily due to firm cash flows in the construction business, despite a decrease in trade payables, including improved payment terms for suppliers and subcontractors.
- Net cash provided by investing activities: ¥13.3B, primarily reflecting proceeds from sales of cross-shareholdings and other securities, partially offset by expenditures to purchase real estate for business use and other items.
- Net cash used in financing activities: ¥64.0B, primarily reflecting dividend payments and repayments of borrowings.
- As a result, cash and cash equivalents totaled ¥373.2B, a decrease of ¥42.7B from the end of FY2025.

■ Changes in Consolidated Cash Flows



■ Details of FY2026 First Half Cash Flow (Major Breakdowns)



*Includes +¥3.8B for the effect of exchange rate change on cash and cash equivalents.

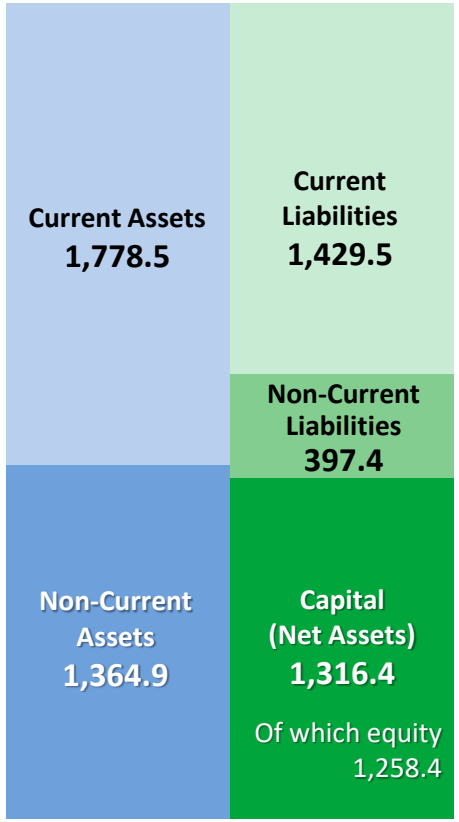
FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

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Consolidated Balance Sheets

March 31, 2026

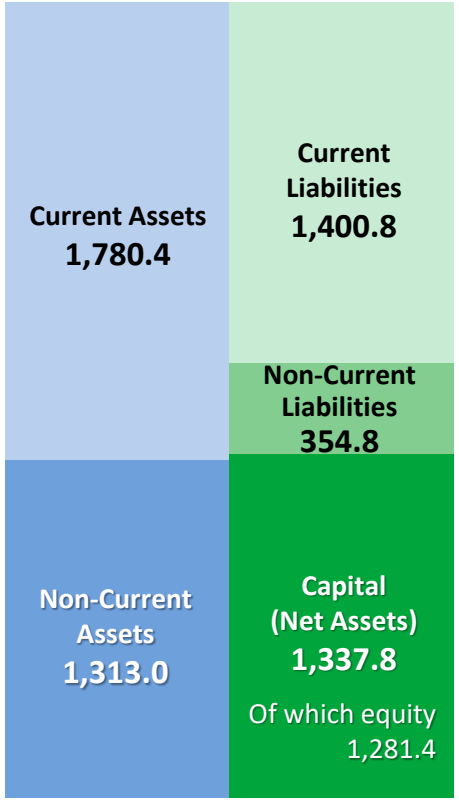
(Billions of yen)



Total Assets
¥3,143.4B

September 30, 2026

(Billions of yen)



Total Assets
¥3,093.5B

Assets and Liabilities: Major Balances and Changes

(Billions of yen)	March 31, 2026	September 30, 2026	Changes
Cash and deposits	430.8	389.1	(41.7)
Cross-shareholdings	288.8	224.9	(63.8)
Consolidated interest-bearing debt and nonrecourse loans	344.0	324.1	(19.9)
Construction business balance (construction-related assets minus liabilities)*	167.6	216.6	+49.0

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	+95.7
Dividends paid	(32.3)
Purchase of treasury shares	(6.3)
Other comprehensive income:	
A) Increase (decrease) due to sales of cross-shareholdings	(33.6)
B) Increase (decrease) due to changes in the fair value of short-term investment securities, etc.	(3.7)
C) Foreign currency translation adjustment	+4.4
Other	(1.1)
Balance of equity as of September 30, 2026 (end of current fiscal year's 2Q)	1,281.4

*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.

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3 FY2026 Full Year Forecasts

FY2026 full year forecasts revised on November 13, 2026.

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Summary of FY2026 Forecasts (P&L)

Consolidated Net Sales

¥3,115.0B

YoY:	+¥528.7B	+20.4%
vs. previous forecast:	+¥170.0B	+5.8%

Consolidated Operating Profit

¥205.0B

YoY:	+¥10.3B	+5.3%
vs. previous forecast:	+¥25.0B	+13.9%

Profit Attributable to Owners of Parent

¥173.0B

YoY:	(¥0.7B)	(0.4%)
vs. previous forecast:	+¥16.0B	+10.2%

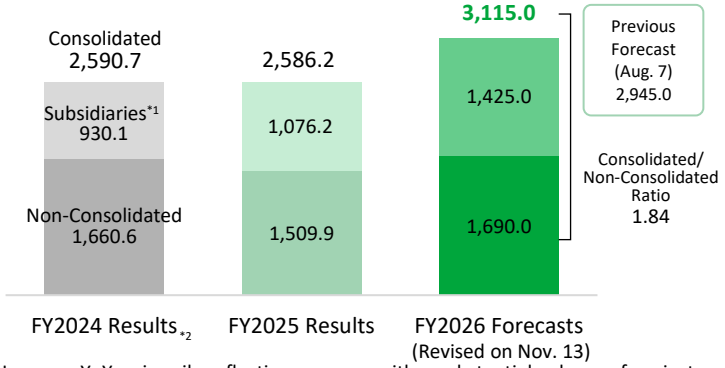
Consolidated Orders Received

¥3,740.0B

YoY:	+¥730.9B	+24.3%
vs. previous forecast:	+¥640.0B	+20.6%

Consolidated Net Sales

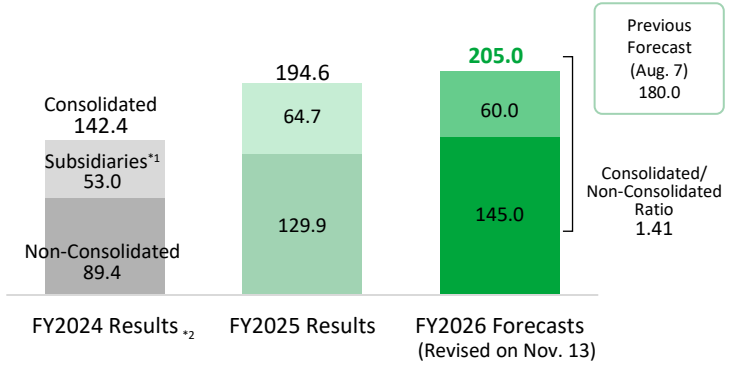
(Billions of yen)



Increase YoY, primarily reflecting progress with a substantial volume of projects in hand, construction schedules being brought forward, and additional work and change orders secured in the domestic building, progress on a substantial volume of projects in hand in the domestic and overseas civil engineering, and the addition of consolidated subsidiaries in the overseas building.

Consolidated Operating Profit

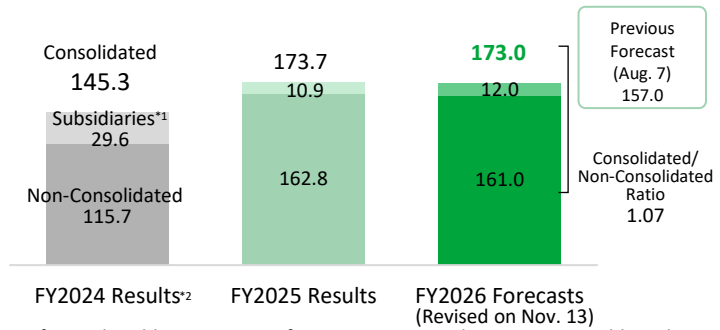
(Billions of yen)



Increase YoY, primarily reflecting higher gross profit on completed construction contracts resulting from higher net sales of completed construction contracts in the domestic building and civil engineering.

Profit Attributable to Owners of Parent

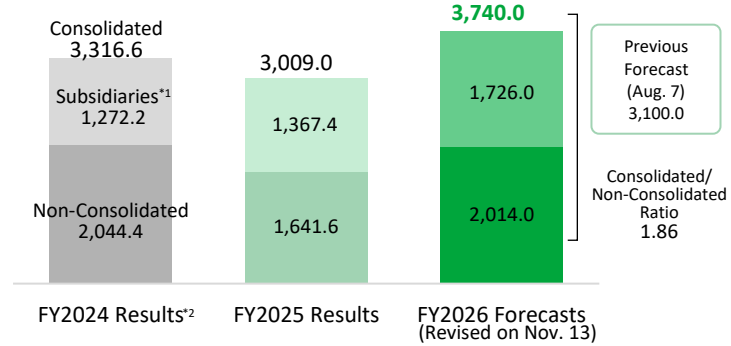
(Billions of yen)



Profit attributable to owners of parent is expected to remain roughly in line with FY2025.

Consolidated New Orders

(Billions of yen)



Increase YoY, primarily due to new orders for multiple large-scale projects and the earlier-than-planned receipt of orders for large-scale projects that had been scheduled to be recorded in FY2027 in domestic building, as well as an increase in consolidated subsidiaries in overseas building.

*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.

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Summary of FY2026 Forecasts (Financial Position)

Consolidated Equity

¥1,280.0B

YoY:	+¥21.5B	+1.7%
vs. previous forecast:	(¥10.0B)	(0.8%)

Consolidated Interest-Bearing Debt and Nonrecourse Loans

¥370.0B

YoY:	+¥25.9B	+7.5%
vs. previous forecast:	+¥40.0B	+12.1%

Return on Invested Capital (ROIC)

8.3%

YoY:	(10 bps)
vs. previous forecast:	+90 bps

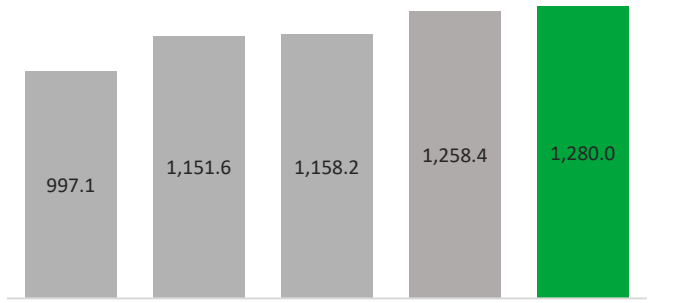
Return on Equity (ROE)

13.6%

YoY:	(80 bps)
vs. previous forecast:	+130 bps

Consolidated Equity

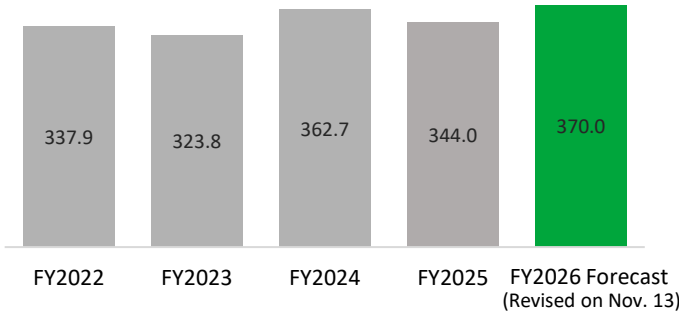
(Billions of yen)



Equity at the end of FY2026 is expected to increase, as the increase in retained earnings from firm business performance is expected to exceed dividend payments, purchases of treasury shares, and other items.

Consolidated Interest-Bearing Debt and Nonrecourse Loans

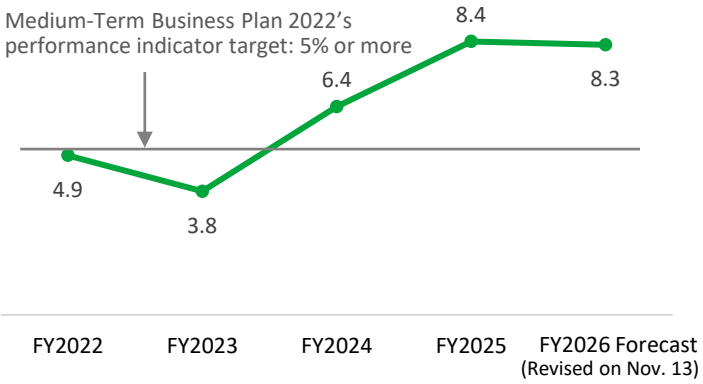
(Billions of yen)



Interest-bearing debt at the end of FY2026 is expected to increase YoY, primarily due to financing for the acquisition costs of Multiplex.

ROIC

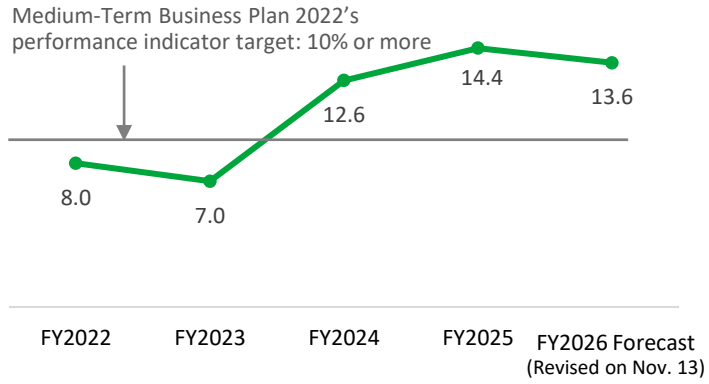
(%)



Expected to remain at the same level YoY, maintaining a level well above WACC.

ROE

(%)



Expected to remain above the performance indicator target of 10% in FY2026 as well.

*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): Compared to the Previous Forecast

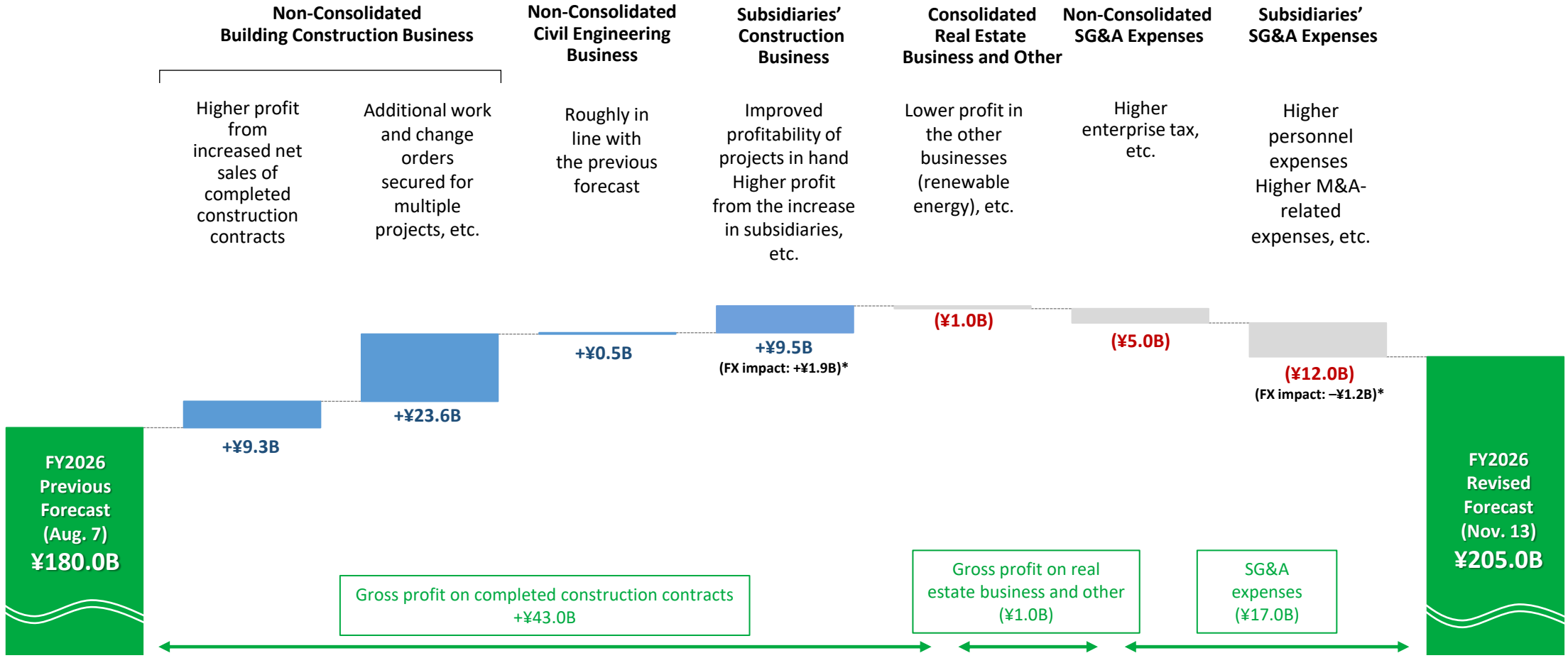
(Billions of yen)

		Consolidated			Non-Consolidated		
		FY2026 Previous Forecasts (Aug. 7) A	FY2026 Revised Forecasts (Nov. 13) B	Changes B–A	FY2026 Previous Forecasts (Aug. 7) C	FY2026 Revised Forecasts (Nov. 13) D	Changes D–C
Net Sales of Completed Construction Contracts	Building	1,890.0	**2,060.0**	+170.0	1,160.0	**1,232.0**	+72.0
	Civil	890.0	**890.0**	0.0	413.0	**424.0**	+11.0
	Total	2,780.0	**2,950.0**	+170.0	1,573.0	**1,656.0**	+83.0
Net Sales in Real Estate Business and Other		165.0	**165.0**	0.0	32.0	**34.0**	+2.0
Net Sales		2,945.0	**3,115.0**	+170.0	1,605.0	**1,690.0**	+85.0
Gross Profit on Completed Construction Contracts	Building	% - -	% - **-**	-	% 13.0 150.5	% **14.9** **183.5**	+33.0
	Civil	- -	- **-**	-	17.9 74.0	**17.6** **74.5**	+0.5
	Total	12.1 337.0	**12.9** **380.0**	+43.0	14.3 224.5	**15.6** **258.0**	+33.5
Gross Profit on Real Estate Business and Other		23.6 39.0	**23.0** **38.0**	(1.0)	17.2 5.5	**20.6** **7.0**	+1.5
Gross Profit		12.8 376.0	**13.4** **418.0**	+42.0	14.3 230.0	**15.7** **265.0**	+35.0
Selling, General, and Administrative Expenses		6.7 196.0	**6.8** **213.0**	+17.0	7.1 115.0	**7.1** **120.0**	+5.0
Operating Profit		6.1 180.0	**6.6** **205.0**	+25.0	7.2 115.0	**8.6** **145.0**	+30.0
Ordinary Profit		6.2 183.0	**6.7** **210.0**	+27.0	8.5 137.0	**10.4** **175.0**	+38.0
Profit Attributable to Owners of Parent		5.3 157.0	**5.6** **173.0**	+16.0	8.2 131.0	**9.5** **161.0**	+30.0

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Forecasted Change in Consolidated Operating Profit: Compared to the Previous Forecast

FY2026 consolidated operating profit forecast has been revised upward by ¥25.0B from the previous forecast to ¥205.0B, primarily due to additional work and change orders secured for multiple projects and higher profit from increased net sales of completed construction contracts in domestic building, partially offset by higher personnel expenses and M&A-related expenses at overseas subsidiaries.



*Assumed exchange rate for the FY2026 previous forecast: ¥155.00/USD; assumed exchange rate for the FY2026 revised forecast: ¥160.00/USD

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Income Statements (Forecasts): Compared to the Previous Forecast by Reporting Segment

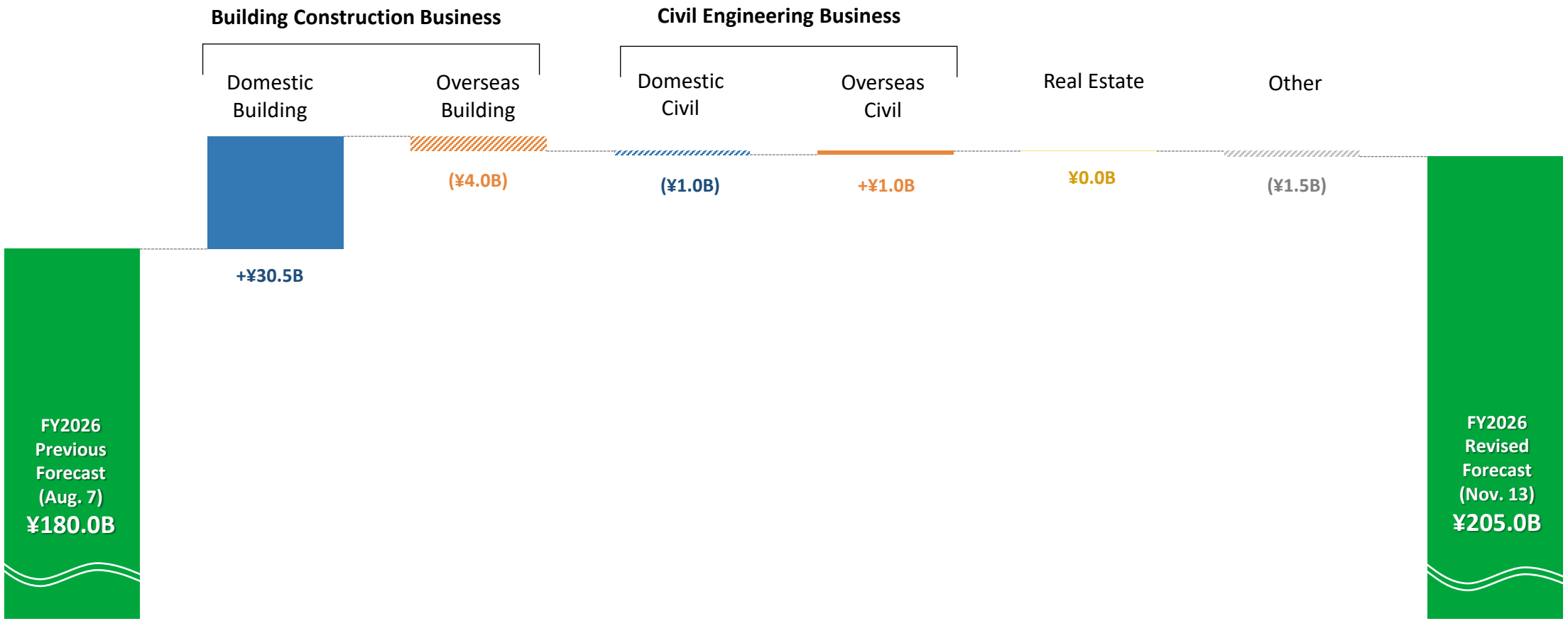
(Billions of yen)

			FY2026 Previous Forecasts (Aug. 7)			FY2026 Revised Forecasts (Nov. 13)			Changes	
			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	1,200.0	82.0	6.8%	**1,270.0**	**112.5**	**8.9%**	+70.0	+30.5
		Overseas	690.0	12.5	1.8%	**790.0**	**8.5**	**1.1%**	+100.0	(4.0)
		Total	1,890.0	94.5	5.0%	**2,060.0**	**121.0**	**5.9%**	+170.0	+26.5
	Civil	Domestic	460.0	46.0	10.0%	**475.0**	**45.0**	**9.5%**	+15.0	(1.0)
		Overseas	430.0	15.0	3.5%	**415.0**	**16.0**	**3.9%**	(15.0)	+1.0
		Total	890.0	61.0	6.9%	**890.0**	**61.0**	**6.9%**	0.0	0.0
	Total		2,780.0	155.5	5.6%	**2,950.0**	**182.0**	**6.2%**	+170.0	+26.5
Real Estate Business and Other	Real Estate Business		85.0	22.5	26.5%	**85.0**	**22.5**	**26.5%**	0.0	0.0
	Other		80.0	2.0	2.5%	**80.0**	**0.5**	**0.6%**	0.0	(1.5)
	Total		165.0	24.5	14.8%	**165.0**	**23.0**	**13.9%**	0.0	(1.5)
Total			2,945.0	180.0	6.1%	**3,115.0**	**205.0**	**6.6%**	+170.0	+25.0

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

FY2026 consolidated operating profit forecast by reporting segment has been revised upward, primarily due to additional work and change orders secured for multiple projects and higher profit from increased net sales of completed construction contracts in domestic building, partially offset by higher personnel expenses and M&A-related expenses in overseas building.



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Income Statements (Forecasts): Compared to the FY2025 Result

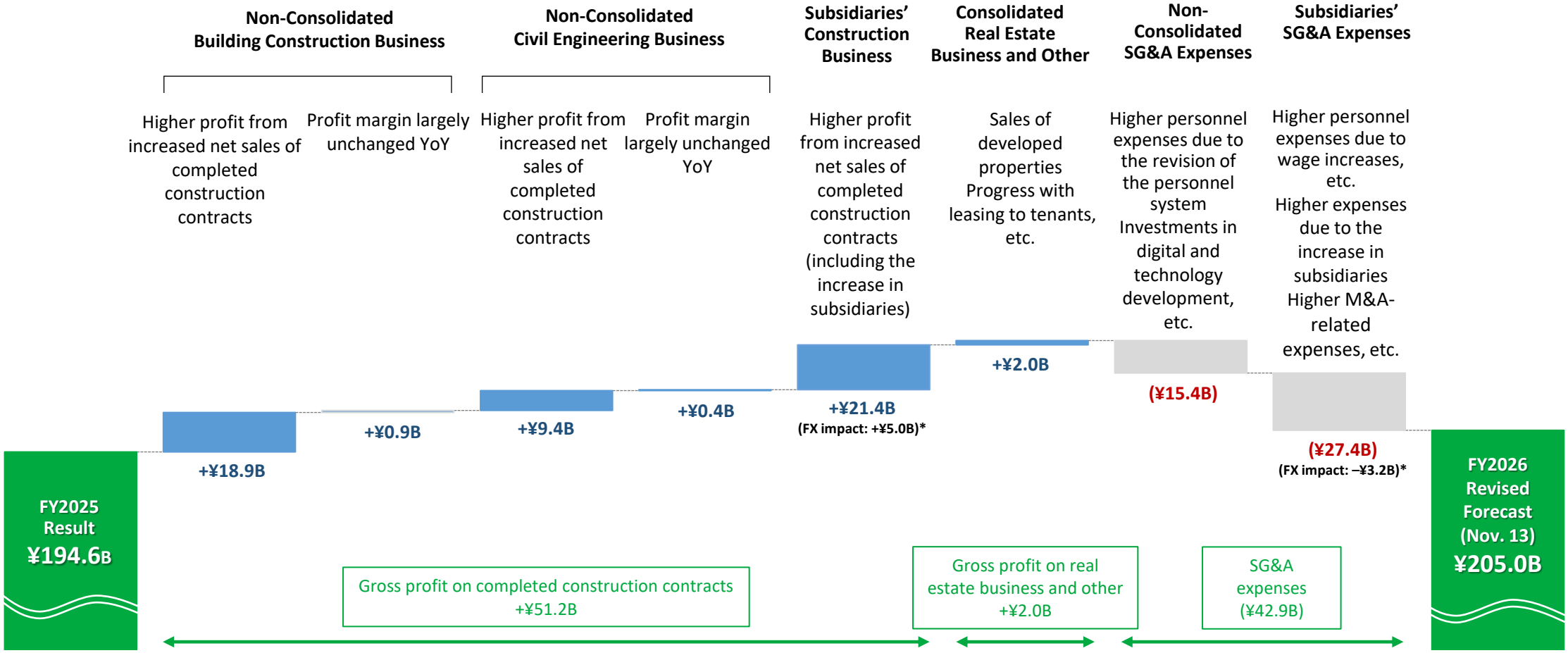
(Billions of yen)

		Consolidated					Non-Consolidated				
		FY2025 Results A		FY2026 Revised Forecasts (Nov. 13) B		YoY B–A	FY2025 Results C		FY2026 Revised Forecasts (Nov. 13) D		YoY D–C
Net Sales of Completed Construction Contracts	Building	1,646.7		**2,060.0**		+413.2	1,104.2		**1,232.0**		+127.7
	Civil	762.6		**890.0**		+127.3	369.7		**424.0**		+54.2
	Total	2,409.3		**2,950.0**		+540.6	1,474.0		**1,656.0**		+181.9
Net Sales in Real Estate Business and Other		176.8		**165.0**		(11.8)	35.9		**34.0**		(1.9)
Net Sales		2,586.2		**3,115.0**		+528.7	1,509.9		**1,690.0**		+180.0
Gross Profit on Completed Construction Contracts	Building	% -	-	% -	-	–	% 14.8	163.6	% **14.9**	**183.5**	+19.8
	Civil	-	-	-	-	–	17.5	64.5	**17.6**	**74.5**	+9.9
	Total	13.6	328.7	**12.9**	**380.0**	+51.2	15.5	228.2	**15.6**	**258.0**	+29.7
Gross Profit on Real Estate Business and Other		20.3	35.9	**23.0**	**38.0**	+2.0	17.4	6.2	**20.6**	**7.0**	+0.7
Gross Profit		14.1	364.6	**13.4**	**418.0**	+53.3	15.5	234.4	**15.7**	**265.0**	+30.5
Selling, General, and Administrative Expenses		6.6	170.0	**6.8**	**213.0**	+42.9	6.9	104.5	**7.1**	**120.0**	+15.4
Operating Profit		7.5	194.6	**6.6**	**205.0**	+10.3	8.6	129.9	**8.6**	**145.0**	+15.0
Ordinary Profit		7.9	204.1	**6.7**	**210.0**	+5.8	11.6	174.6	**10.4**	**175.0**	+0.3
Profit Attributable to Owners of Parent		6.7	173.7	**5.6**	**173.0**	(0.7)	10.8	162.8	**9.5**	**161.0**	(1.8)

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

FY2026 consolidated operating profit is expected to increase YoY, primarily due to higher net sales of completed construction contracts in domestic building and civil engineering. In the subsidiaries' construction business, gross profit on completed construction contracts is expected to increase despite the impact of higher M&A-related expenses.



*Exchange rate for the FY2025 result: ¥150.43/USD; assumed exchange rate for the FY2026 forecast revised on November 13, 2026: ¥160.00/USD

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Income Statements (Forecasts): Compared to the FY2025 Result by Reporting Segment

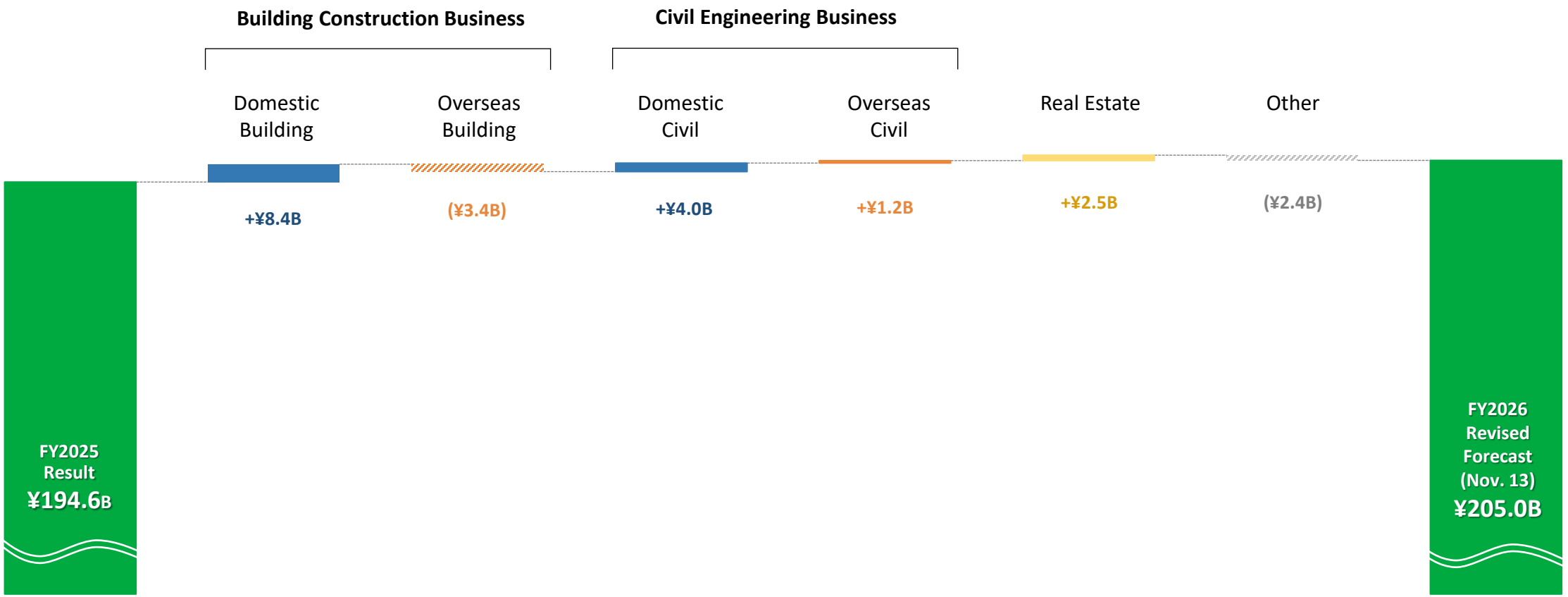
(Billions of yen)

			FY2025 Results			FY2026 Forecasts (Revised on Nov. 13)			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%	**1,270.0**	**112.5**	**8.9%**	+131.2	+8.4
		Overseas	507.9	11.9	2.4%	**790.0**	**8.5**	**1.1%**	+282.0	(3.4)
		Total	1,646.7	116.0	7.0%	**2,060.0**	**121.0**	**5.9%**	+413.2	+4.9
	Civil	Domestic	426.6	40.9	9.6%	**475.0**	**45.0**	**9.5%**	+48.3	+4.0
		Overseas	336.0	14.7	4.4%	**415.0**	**16.0**	**3.9%**	+78.9	+1.2
		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%	**2,950.0**	**182.0**	**6.2%**	+540.6	+10.2
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**	**0.5**	**0.6%**	+9.9	(2.4)
	Total		176.8	22.8	12.9%	**165.0**	**23.0**	**13.9%**	(11.8)	+0.1
Total			2,586.2	194.6	7.5%	**3,115.0**	**205.0**	**6.6%**	+528.7	+10.3

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

Changes in operating profit by reporting segment YoY are primarily due to higher net sales of completed construction contracts in domestic building and civil engineering. In overseas building, operating profit is expected to decrease due to higher M&A-related expenses, while gross profit on completed construction contracts is expected to increase.



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Order Environment for the Domestic Construction Business

Domestic Building Construction

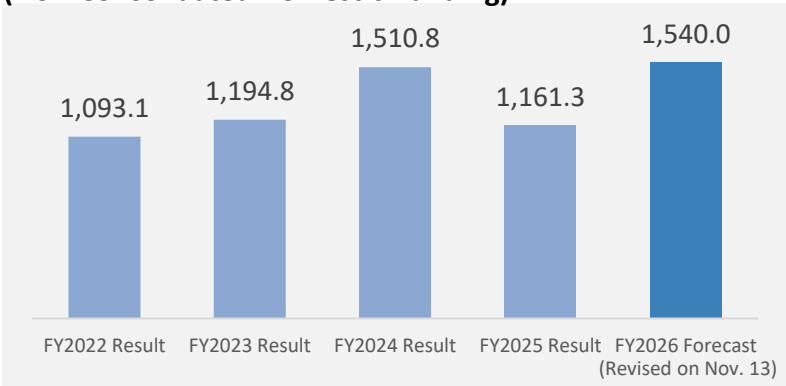
Market Landscape

- The reshoring of manufacturing to Japan and the government's designation of specified critical products have boosted construction demand across a wide range of sectors, including semiconductors, machine tools, general machinery, and electrical machinery. Demand for data centers and large-scale redevelopment projects in central urban areas also continues.
- A substantial pipeline of prospective construction projects, exceeding the mid-¥3 trillion range, extends through FY2029. The Group continues to take a disciplined approach to project selection, taking into account construction capacity and supply chain availability, and the impact of project cancellations and postponements due to rising prices and other factors has been limited.
- Profitability at the time of receiving new orders remains at record-high levels regardless of facility type or project size, and is expected to remain high, assuming that the current favorable economic environment is maintained.

FY2026 Forecasts (Non-Consolidated)

- ¥1,540.0B forecasted for FY2026 (revised on November 13, 2026).
- Continue the strategic pursuit of new orders based on an annual construction capacity of approximately ¥1,200.0B (excluding the effect of rising prices).

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



Domestic Civil Engineering

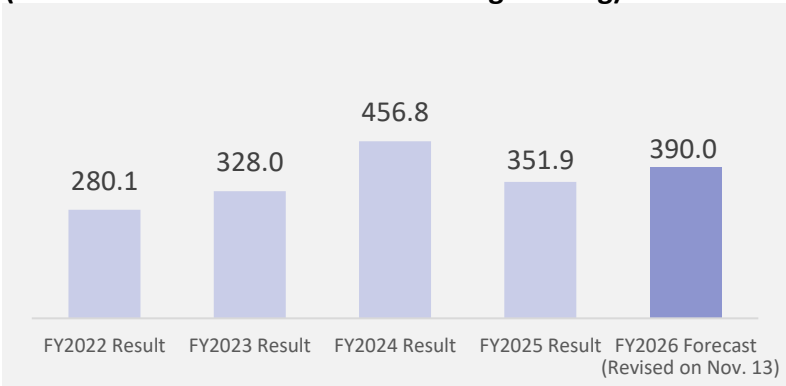
Market Landscape

- Public-sector projects, including disaster prevention and mitigation measures and national resilience initiatives, remain firm. Expectations are also high for defense-related facility development projects, for which orders are expected to increase.
- Private-sector construction is expected to remain firm in the near term, supported by railroad construction in the Tokyo metropolitan area and the anticipated expansion of markets for renewable energy and decarbonization-related businesses.
- Orders for expressway renewal projects are also expected to continue at a certain level.

FY2026 Forecasts (Non-Consolidated)

- ¥390.0B forecasted for FY2026 (revised on November 13, 2026).
- Strengthen its construction capacity in anticipation of medium- to long-term demand, while continuing to prioritize profitability in securing new orders.

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



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Order Environment for the Overseas Construction Business

Overseas Building Construction

Market Landscape

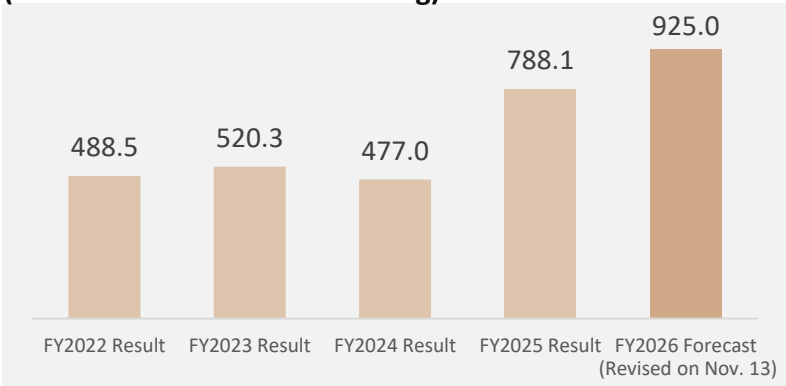
- North America: Webcor, L.P. continues to see opportunities for projects commissioned by public-sector clients, such as airports, educational facilities, and hospitals, which are its main target markets. In the semiconductor and data center sectors, where GCON, which was acquired in FY2025, has strengths, capital investment aimed at higher performance and stable operation continues against the backdrop of growing demand for AI and cloud services, and firm demand is expected to continue.
- Asia: Construction investment remains firm in each country across a wide range of sectors, including manufacturing-related facilities, data centers, wellness-related facilities (such as hospitals), offices, and housing.
- Australia: Firm demand continues across a wide range of fields, including housing, social infrastructure, and data centers.

FY2026 Forecasts (Consolidated)

- ¥925.0B forecasted for FY2026 (revised on November 13, 2026).
- The FY2026 plan takes into account the large-scale project orders received in FY2025, while new orders are expected to increase due to the consolidation of Multiplex.

Changes in Orders Received (Consolidated Overseas Building)

(Billions of yen)



Overseas Civil Engineering

Market Landscape

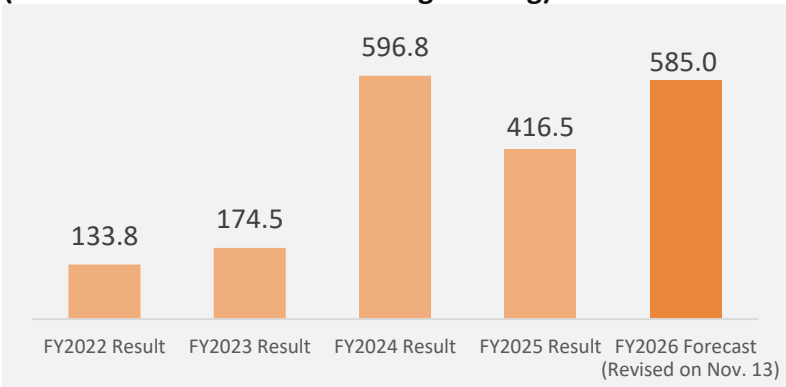
- North America: Steady market growth is expected in the infrastructure and civil engineering sectors, and strong demand continues at MWH, which specializes in water treatment facilities.
- Asia: Construction investment is expected to remain firm, centered on energy and transportation infrastructure.

FY2026 Forecasts (Consolidated)

- ¥585.0B forecasted for FY2026 (revised on November 13, 2026).
- In FY2026, new orders are expected to increase due to orders for large-scale projects, and the Group expects to continue securing orders on a stable basis.

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.

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New Orders Forecasts: Compared to the Previous Forecast

(Billions of yen)

			Consolidated			Non-Consolidated		
			FY2026 Previous Forecasts (Aug. 7) A	FY2026 Revised Forecasts (Nov. 13) B	Changes B–A	FY2026 Previous Forecasts (Aug. 7) C	FY2026 Revised Forecasts (Nov. 13) D	Changes D–C
Construction Business	Building	Domestic	1,315.0	**1,615.0**	+300.0	1,240.0	**1,540.0**	+300.0
		Overseas	575.0	**925.0**	+350.0	10.0	**2.0**	(8.0)
		Total	1,890.0	**2,540.0**	+650.0	1,250.0	**1,542.0**	+292.0
	Civil	Domestic	440.0	**475.0**	+35.0	350.0	**390.0**	+40.0
		Overseas	630.0	**585.0**	(45.0)	47.0	**47.0**	0.0
		Total	1,070.0	**1,060.0**	(10.0)	397.0	**437.0**	+40.0
	Total	Domestic	1,755.0	**2,090.0**	+335.0	1,590.0	**1,930.0**	+340.0
		Overseas	1,205.0	**1,510.0**	+305.0	57.0	**49.0**	(8.0)
		Total	2,960.0	**3,600.0**	+640.0	1,647.0	**1,979.0**	+332.0
Real Estate Business and Other			140.0	**140.0**	0.0	33.0	**35.0**	+2.0
Total			3,100.0	**3,740.0**	+640.0	1,680.0	**2,014.0**	+334.0

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New Orders Forecasts: Compared to the FY2025 Result

(Billions of yen)

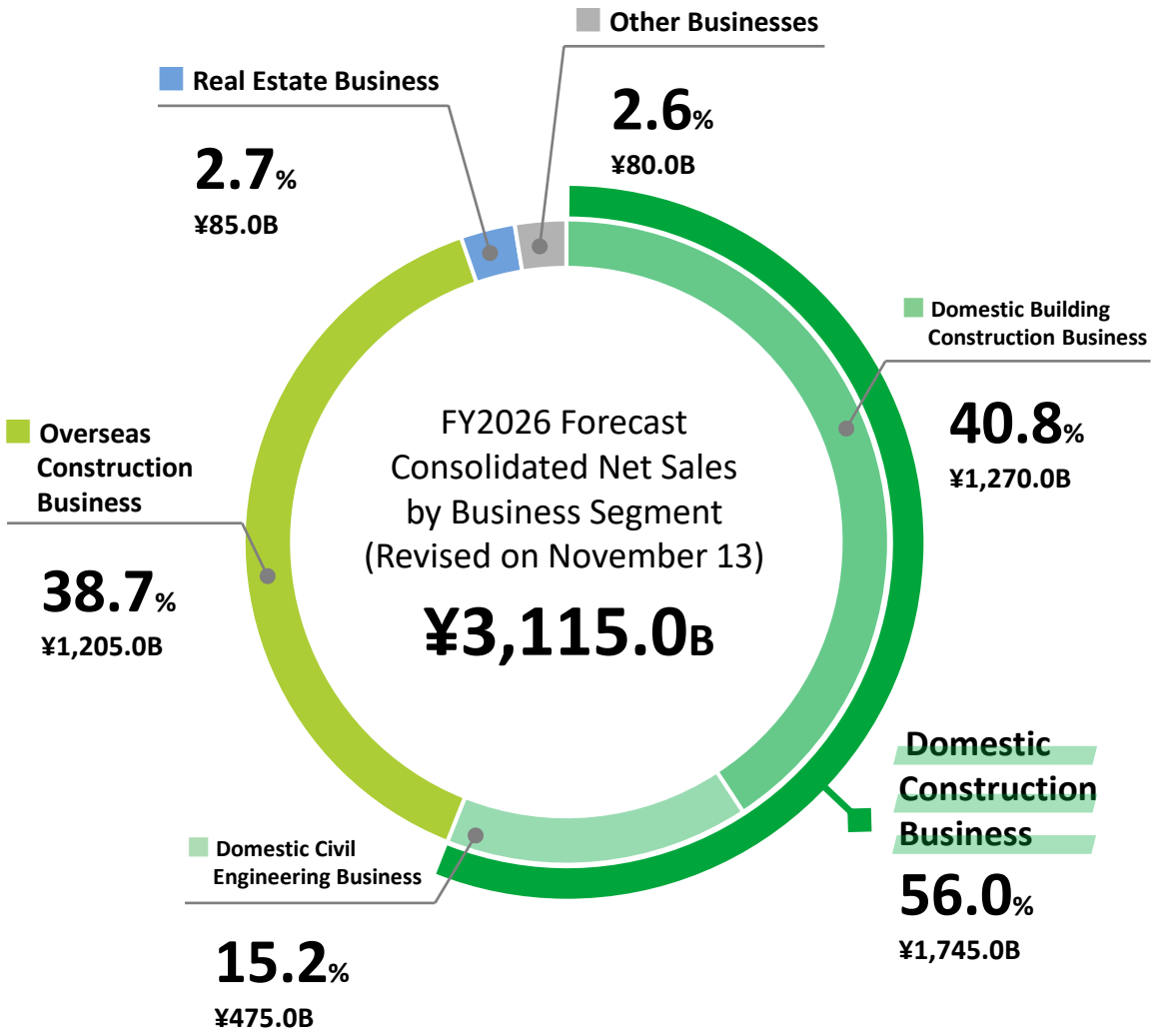
			Consolidated			Non-Consolidated		
			FY2025 Results A	FY2026 Revised Forecasts (Nov. 13) B	YoY B–A	FY2025 Results C	FY2026 Revised Forecasts (Nov. 13) D	YoY D–C
Construction Business	Building	Domestic	1,200.9	**1,615.0**	+414.0	1,161.3	**1,540.0**	+378.6
		Overseas	788.1	**925.0**	+136.8	3.5	**2.0**	(1.5)
		Total	1,989.0	**2,540.0**	+550.9	1,164.9	**1,542.0**	+377.0
	Civil	Domestic	444.2	**475.0**	+30.7	351.9	**390.0**	+38.0
		Overseas	416.5	**585.0**	+168.4	88.0	**47.0**	(41.0)
		Total	860.7	**1,060.0**	+199.2	439.9	**437.0**	(2.9)
	Total	Domestic	1,645.1	**2,090.0**	+444.8	1,513.2	**1,930.0**	+416.7
		Overseas	1,204.6	**1,510.0**	+305.3	91.6	**49.0**	(42.6)
		Total	2,849.8	**3,600.0**	+750.1	1,604.8	**1,979.0**	+374.1
Real Estate Business and Other			159.2	**140.0**	(19.2)	36.7	**35.0**	(1.7)
Total			3,009.0	**3,740.0**	+730.9	1,641.6	**2,014.0**	+372.3

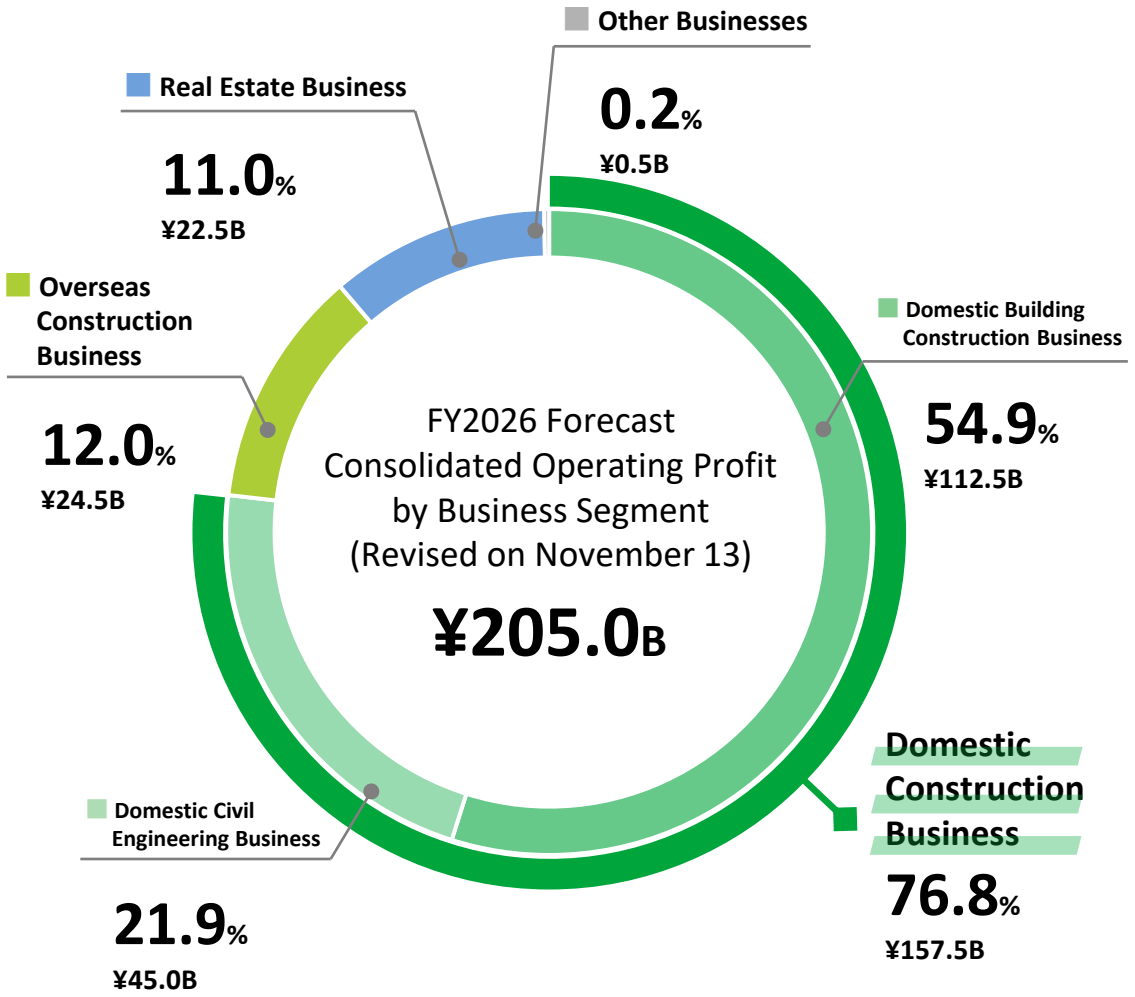
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4 Overview of Each Business Segment

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Business Scale





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Major New Orders, Completed Projects and Projects Carried Over

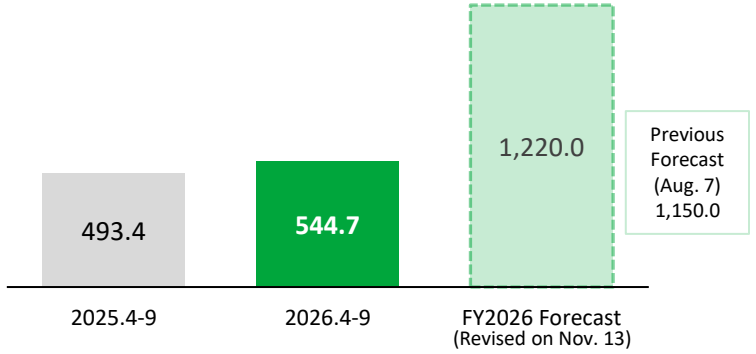
		Client	Project Name
New Orders	Domestic Building	Urban Renaissance Agency	Kita-Aoyama 3-Chome District Redevelopment Building Construction Project
	Domestic Building	Nippon Life Insurance Company	NIPPON LIFE GOTANDA BUILDING Construction Project
	Domestic Building	Daiwa House Industry Co., Ltd. (Developer: Miyagi Taiwa Development Special Purpose Company)	(Tentative Name) DPL Miyagi Taiwa (Stock A1 Project) Construction Project
	Domestic Building	Omura City	Omura City New City Hall Construction Project (City Hall Building)
	Domestic Civil Engineering	West Nippon Expressway Company Limited	Hamada Expressway Inokoyama Tunnel Construction Project
	Overseas Civil Engineering	Washington State Department of Transportation	SR 167/I-5 to SR 161 - New Expressway Project (U.S.A.) *Undertaken by KRAEMER (Subsidiary of Obayashi USA)
Completed Projects	Domestic Building	West Japan Railway Company	Hiroshima Station South Gate Building and Other Construction Project
	Domestic Building	Okuma Corporation	Okuma Corporation Dream Site Engineered Solution / Global Innovation Center Construction Project
	Domestic Civil Engineering	East Nippon Expressway Company Limited	BAN-ETSU Expressway Hoshusan Tunnel Construction Project
	Domestic Building	Prestige International Inc.	AKITA BPO KATAGAMI CAMPUS (Tentative Name) New Construction Project
Projects in Progress	Domestic Building	MGM Osaka Corporation	Osaka IR Construction Project (MUSUBI Hotel, Kansai Tourism Center, and Others)
	Domestic Building	MUFG Bank, Ltd.	M Project, Construction of new MUFG Headquarters Building
	Domestic Building	Idemitsu Kosan Co., Ltd.	Integrated Laboratory Construction Project
	Domestic Civil Engineering	NARITA INTERNATIONAL AIRPORT CORPORATION	Runway C Southward Development Project (Package 1, Package 2)
	Domestic Building	Shibuya Nishi Kaihatsu TMK	Shibuya Upper West Project
	Overseas Building	Ministry of Health	PROPOSED DEVELOPMENT OF AN INTEGRATED ACUTE AND COMMUNITY HOSPITAL AT BEDOK NORTH (SINGAPORE) *Undertaken by OBAYASHI SINGAPORE

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Domestic Building Construction Business (Non-Consolidated)

Net Sales of Completed Construction Contracts

(Billions of yen)



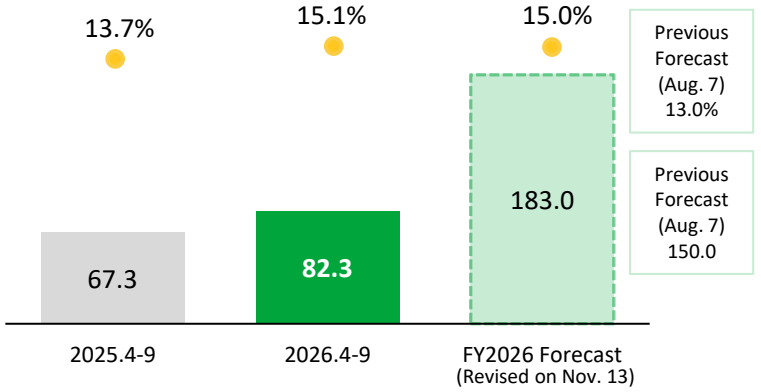
2026.4-9 : +¥51.2B YoY [+10.4%]



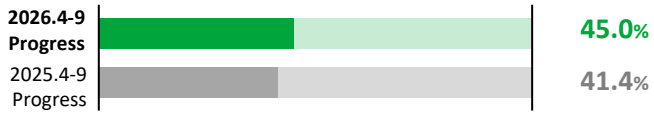
*Relative to the FY2025 full year result

Gross Profit on Completed Construction Contracts / Margin

(Billions of yen)

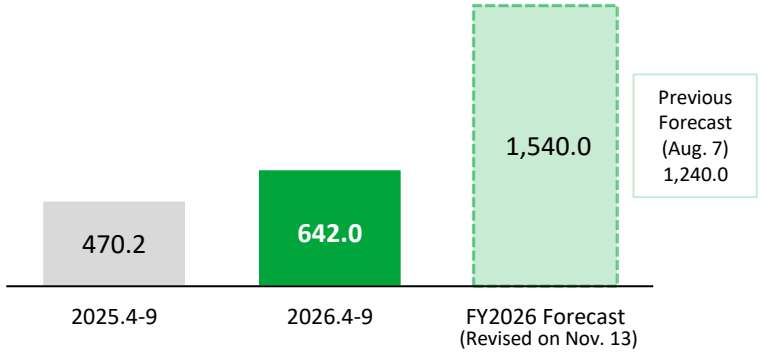


2026.4-9 : +¥14.9B YoY [+22.2%]

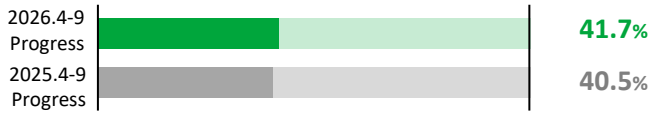


Orders Received

(Billions of yen)



2026.4-9 : +¥171.8B YoY [+36.5%]



FY2026 First Half Results

- Net sales of completed construction contracts grew by ¥51.2B YoY due to steady progress on a substantial volume of projects in hand.
- Gross profit on completed construction contracts grew by ¥14.9B YoY, primarily driven by higher net sales of completed construction contracts, approved claims and change orders, and greater contributions from highly profitable projects.
- Orders received grew by ¥171.8B YoY due to orders received for multiple large-scale projects.

FY2026 Forecasts

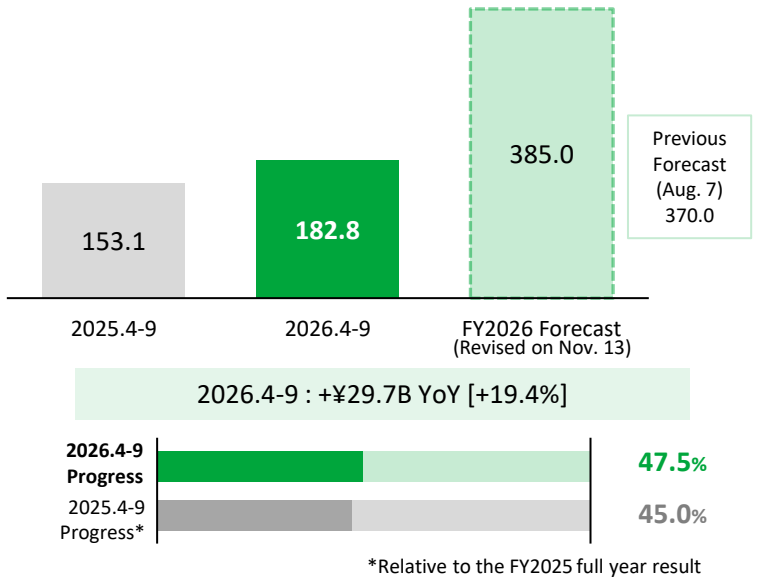
- Net sales of completed construction contracts are expected to grow by ¥125.2B YoY (FY2025: ¥1,094.7B), primarily due to steady progress on a substantial volume of projects in hand, as well as construction schedules being brought forward and additional work and change orders secured for multiple projects.
- Gross profit on completed construction contracts is expected to grow by ¥20.0B YoY (FY2025: ¥162.9B), primarily due to higher net sales of completed construction contracts and greater contributions from highly profitable projects.
- New orders are expected to increase by ¥378.6B YoY (FY2025: ¥1,161.3B), primarily due to orders for multiple large-scale projects and the earlier-than-planned receipt of orders for large-scale projects that had been scheduled to be recorded in FY2027.

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Domestic Civil Engineering Business (Non-Consolidated)

Net Sales of Completed Construction Contracts

(Billions of yen)

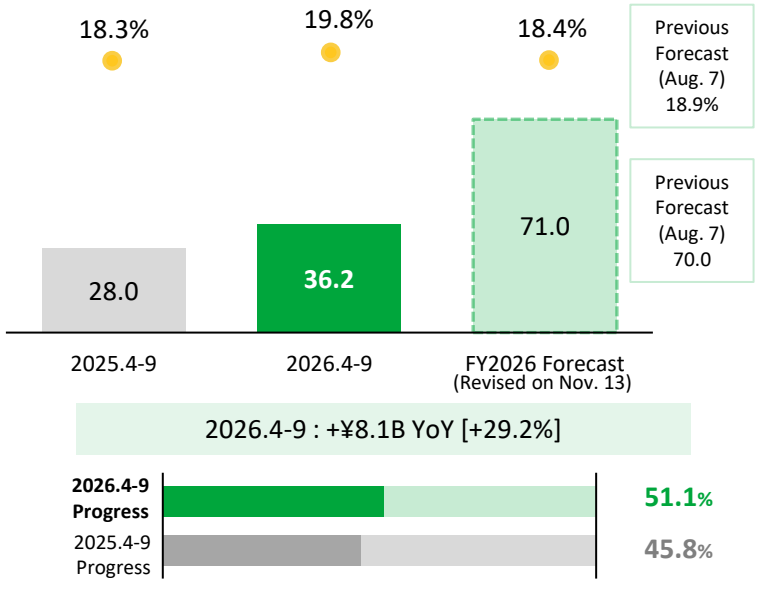


2026.4-9 : +¥29.7B YoY [+19.4%]

*Relative to the FY2025 full year result

Gross Profit on Completed Construction Contracts / Margin

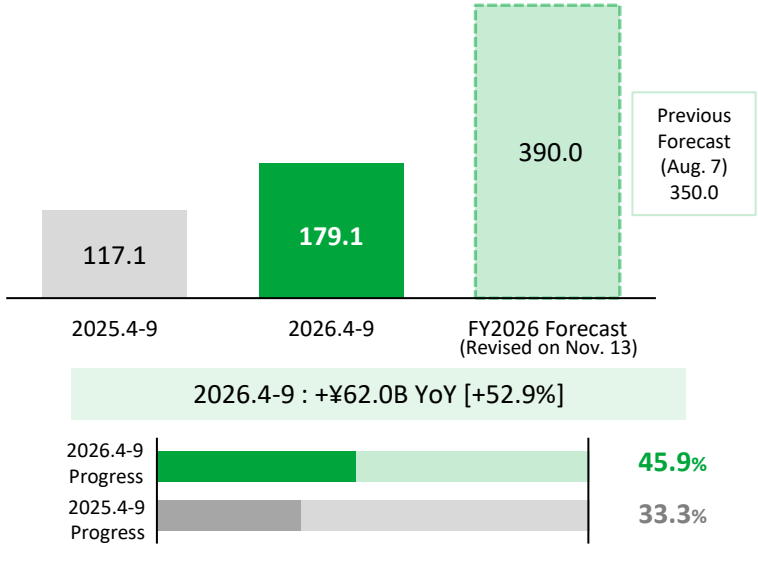
(Billions of yen)



2026.4-9 : +¥8.1B YoY [+29.2%]

Orders Received

(Billions of yen)



2026.4-9 : +¥62.0B YoY [+52.9%]

FY2026 First Half Results

- Net sales of completed construction contracts grew by ¥29.7B YoY due to steady progress on a substantial volume of projects in hand.
- Gross profit on completed construction contracts grew by ¥8.1B YoY primarily driven by higher net sales of completed construction contracts, approved claims and change orders, and greater contributions from highly profitable projects.
- Orders received increased by ¥62.0B YoY due to orders received for multiple large-scale projects.

FY2026 Forecasts

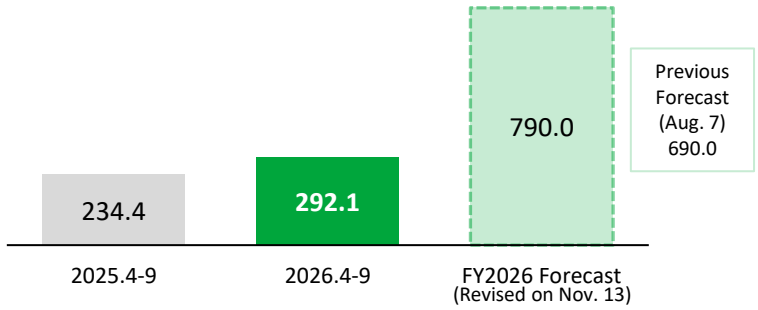
- Net sales of completed construction contracts are expected to grow by ¥44.9B YoY (FY2025: ¥340.0B), due to steady progress on projects in hand.
- Gross profit on completed construction contracts is expected to grow by ¥9.6B YoY (FY2025: ¥61.3B), primarily due to higher net sales of completed construction contracts and greater contributions from highly profitable projects secured by prioritizing profitability in new orders.
- New orders are expected to grow by ¥38.0B YoY (FY2025: ¥351.9B), as the Company plans to receive orders for multiple large-scale projects.

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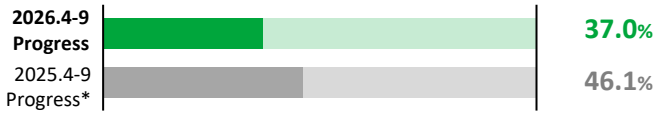
Overseas Building Construction Business (Consolidated)

Net Sales of Completed Construction Contracts

(Billions of yen)



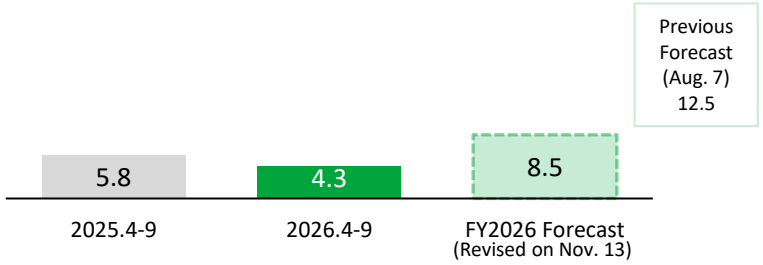
2026.4-9 : +¥57.7B YoY [+24.6%]



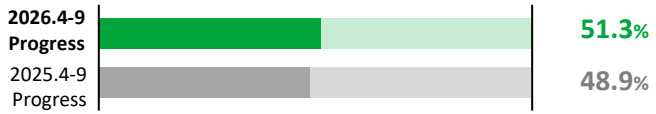
*Relative to the FY2025 full year result

Operating Profit

(Billions of yen)

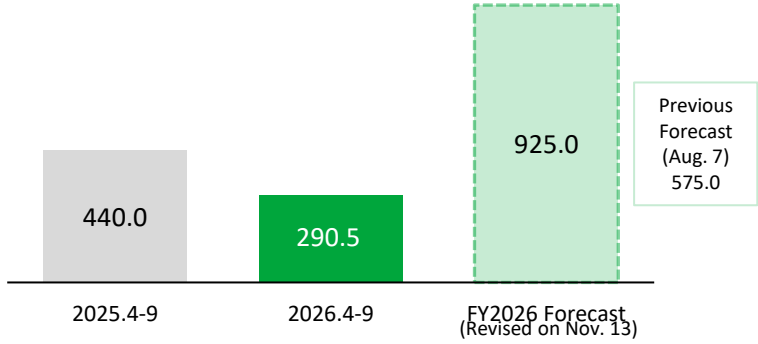


2026.4-9 : –¥1.5B YoY [–25.8%]

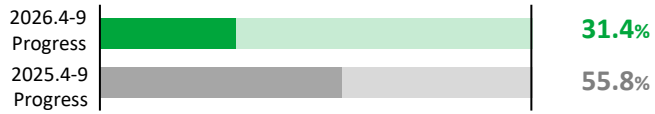


Orders Received

(Billions of yen)



2026.4-9 : –¥149.4B YoY [–34.0%]



FY2026 First Half Results

- Net sales of completed construction contracts grew by ¥57.7B YoY, primarily due to the full-scale inclusion in consolidated results of GCON, which was acquired in FY2025, and steady progress on projects in hand at Webcor.
- Operating profit decreased by ¥1.5B YoY, primarily reflecting the high level of profit in the prior-year period, when a large-scale project at Obayashi Singapore was at the peak of construction.
- Orders received decreased by ¥149.4B YoY, primarily reflecting the high level of orders received for a large-scale project at Obayashi Singapore in the prior-year period.

FY2026 Forecasts

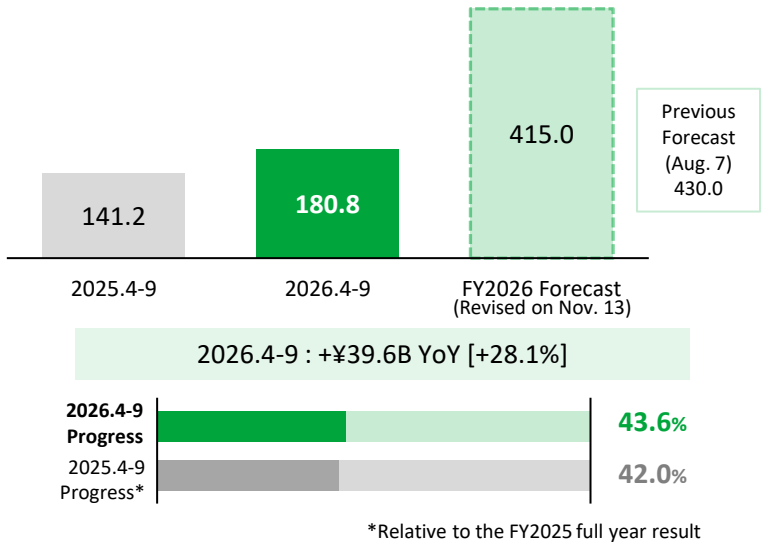
- Net sales of completed construction contracts are expected to grow by ¥282.0B YoY (FY2025: ¥507.9B), primarily due to steady progress on projects in hand at Webcor, progress on large-scale projects at GCON, and the consolidation of Multiplex, which was acquired in FY2026 (consolidation starting in October 2026).
- Operating profit is expected to decrease by ¥3.4B YoY (FY2025: ¥11.9B) primarily due to higher M&A-related expenses and the high level of profit in FY2025, when a large-scale project at Obayashi Singapore was at the peak of construction, partially offset by higher net sales of completed construction contracts (gross profit on completed construction contracts is expected to increase).
- New Orders are expected to increase by ¥136.8B YoY (FY2025: ¥788.1B), primarily due to the consolidation of Multiplex.

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Overseas Civil Engineering Business (Consolidated)

Net Sales of Completed Construction Contracts

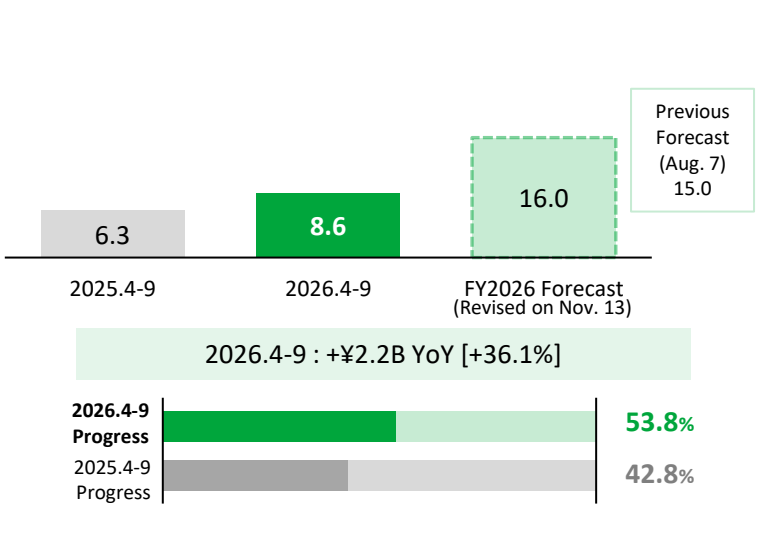
(Billions of yen)



*Relative to the FY2025 full year result

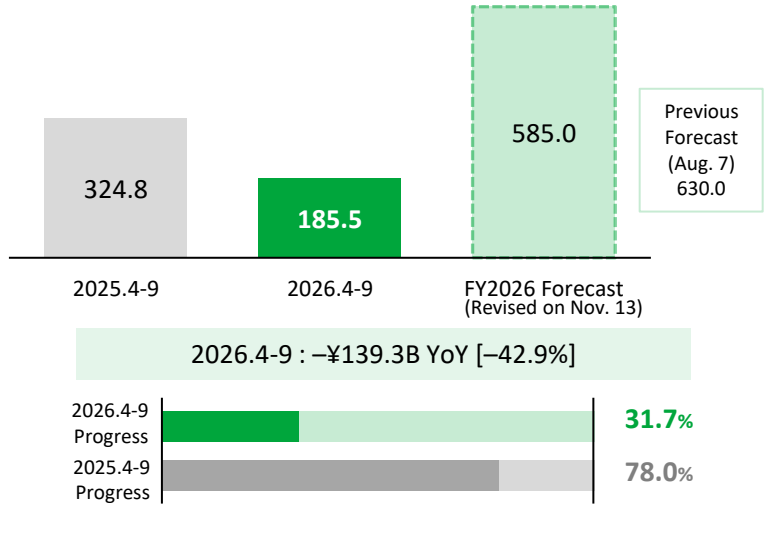
Operating Profit

(Billions of yen)



Orders Received

(Billions of yen)



FY2026 First Half Results

- Net sales of completed construction contracts grew by ¥39.6B YoY due to steady progress on a substantial volume of projects in hand.
- Operating profit grew by ¥2.2B YoY due to higher net sales of completed construction contracts and other factors.
- Orders received decreased by ¥139.3B YoY, primarily reflecting the high level of orders received for multiple large-scale projects in the prior-year period.

FY2026 Forecasts

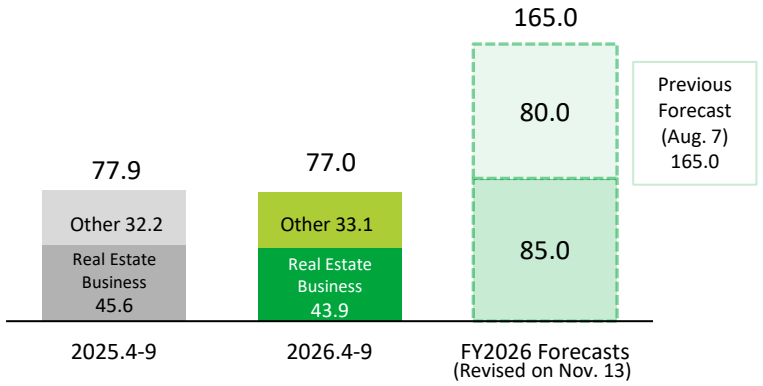
- Net sales of completed construction contracts are expected to grow by ¥78.9B YoY (FY2025: ¥336.0B), due to steady progress on a substantial volume of projects in hand.
- Operating profit is expected to increase by ¥1.2B YoY (FY2025: ¥14.7B), primarily due to higher net sales of completed construction contracts and other factors.
- New orders are expected to increase by ¥168.4B YoY (FY2025: ¥416.5B), as North American subsidiaries plan to receive orders for multiple large-scale projects.

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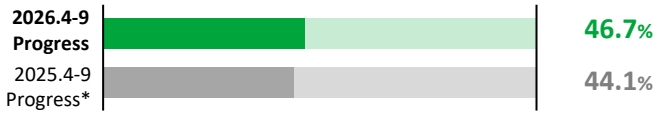
Real Estate Business and Other (Consolidated)

Net Sales

(Billions of yen)



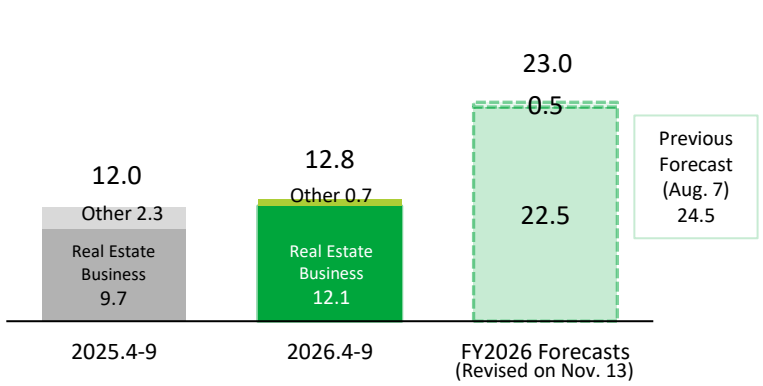
2026.4-9 : –¥0.8B YoY [–1.1%]



*Relative to the FY2025 full year result

Operating Profit

(Billions of yen)



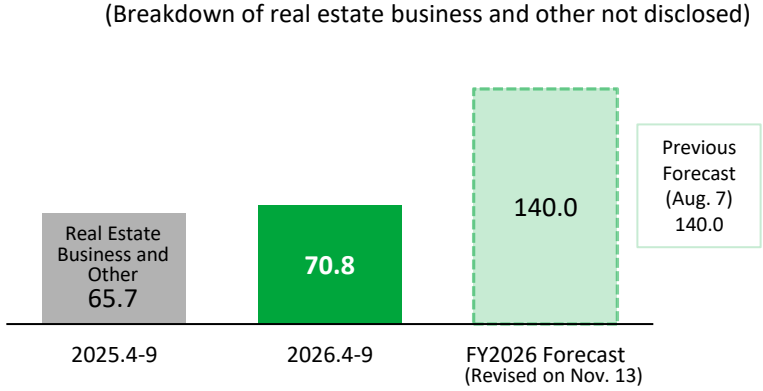
2026.4-9 : +¥0.7B YoY [+6.6%]



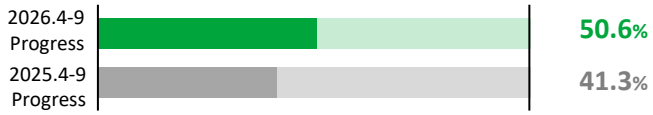
Orders Received

(Billions of yen)

(Breakdown of real estate business and other not disclosed)



2026.4-9 : +¥5.1B YoY [+7.9%]



FY2026 First Half Results

- Net sales remained at the same level YoY, primarily due to sales of properties in the real estate business, as in the prior-year period.
- Operating profit grew by ¥0.7B YoY primarily due to higher gains on sales of properties in the real estate business than in the prior-year period.

FY2026 Forecasts

- Net sales are expected to decrease by ¥11.8B YoY (FY2025: ¥176.8B), primarily reflecting the high level of net sales in the previous fiscal year, which benefited from sales of properties in the real estate business.
- Operating profit is expected to remain at the same level YoY (FY2025: ¥22.8B), as gains on sales of properties in the real estate business are expected to exceed those in the previous fiscal year and tenant occupancy is expected to progress, offset by lower profit in Other Businesses.

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5

Addendum to the Medium-Term Business Plan 2022 and Capital Policy Progress

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Addendum to the Medium-Term Business Plan 2022: Key Performance Indicators (KPIs)

	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Forecasts (Revised on Nov. 13)	Addendum to the Medium-Term Business Plan 2022 KPI Targets
Consolidated net sales	¥1,983.8 billion	¥2,325.1 billion	¥2,590.7 billion	¥2,586.2 billion	¥3,115.0 billion	Mid-¥2 trillion range
Consolidated operating profit	¥93.8 billion	¥79.3 billion	¥142.4 billion	¥194.6 billion	¥205.0 billion	¥100.0 billion or more
Profit attributable to owners of parent	¥77.6 billion	¥75.0 billion	¥145.3 billion	¥173.7 billion	¥173.0 billion	Around ¥100.0 billion
Basic Earnings Per Share (EPS)	¥108.34	¥104.69	¥202.91	¥249.42	¥253.17	Around ¥140
Invested capital at the end of period	¥1,373.8 billion	¥1,519.1 billion	¥1,572.9 billion	¥1,660.5 billion	¥1,710.0 billion	-
Equity at the end of period	¥997.1 billion	¥1,151.6 billion	¥1,158.2 billion	¥1,258.4 billion	¥1,280.0 billion	¥1 trillion level
Consolidated interest-bearing debt and nonrecourse loans at the end of period	¥337.9 billion	¥323.8 billion	¥362.7 billion	¥344.0 billion	¥370.0 billion	-
Return on invested capital (ROIC)	4.9%	3.8%	6.4%	8.4%	8.3%	5% or more in the medium term
Return on equity (ROE)	8.0%	7.0%	12.6%	14.4%	13.6%	10% or more by FY2026
Dividend on equity ratio (DOE)	3.1%	5.0%	5.0%	5.1%	5.0%	Around 5%

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

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Investment Progress

Total investment during the Medium-Term Business Plan 2022 period is expected to exceed the planned amount, due to progress in investments in construction machinery that contributes to higher productivity, safety and quality, investments in high-quality assets in Japan and overseas in the development business, taking asset size into account, and M&A investments, including Multiplex.

Investment plan for the Medium-Term Business Plan 2022 period:

	FY2022-FY2026 Investment Plan	FY2022-FY2025 Invested Amount	FY2026 Outlook	FY2022-FY2026 Investment Outlook
■ Intangible asset investment for platform development				
Human resource-related investment	¥30.0 billion	¥25.9 billion	¥10.0 billion	¥35.9 billion
DX-related investment	¥90.0 billion	¥72.5 billion	¥25.0 billion	¥97.5 billion
Technology-related investment	¥100.0 billion	¥69.3 billion	¥25.0 billion	¥94.3 billion
■ Continuous tangible asset investment with a focus on strengthening the foundation of the construction business				
Construction machinery and business facilities	¥75.0 billion	¥75.2 billion	¥26.0 billion	¥101.2 billion
■ Growth investment toward expanding business portfolio				
Real estate development business	¥300.0 billion	¥290.6 billion	¥72.0 billion	¥362.6 billion
Green energy business	¥60.0 billion	¥34.6 billion	¥10.0 billion	¥44.6 billion
M&A, capital tie-ups, VC, etc. (including open innovation investment)	¥95.0 billion	¥88.6 billion	¥100.0 billion	¥188.6 billion
Total Investment Amount	**¥750.0 billion**	**¥656.6 billion**	**¥268.0 billion**	**¥924.6 billion**

The FY2026 Outlook for "M&A, capital tie-ups, VC, etc." includes the Multiplex acquisition amount.
The FY2022-FY2026 Investment Outlook has been updated accordingly.

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Capital Policy

Setting a Necessary Equity Level and Controlling Equity

- Setting a Necessary Equity Level and Controlling Equity
  - Set the necessary equity level for each business, taking into account business scale changes, execution of investments, changes in the asset-liability balance of the construction business, revisions to payment terms, sales of cross-shareholdings, use of leverage in the real estate development business, and other factors through FY2026.
  - Finance through interest-bearing debt and nonrecourse loans to use leverage in improving capital efficiency.
  - Maintain bond capacity and credit rating in the North American construction business.
- Control equity through profit generation and strategic shareholder returns

Sustainable profit growth through execution of growth strategies

Addendum to the Medium-Term Business Plan 2022
Profit Target: ¥100.0 billion

Setting a necessary equity level and delivering strategic shareholder returns

Addendum to the Medium-Term Business Plan 2022
Necessary Equity Level: ¥1 trillion

Addendum to the Medium-Term Business Plan 2022
ROE Target: 10% or more

Stock Market Expectation of Cost of Shareholders' Equity: 8–9%

Obayashi Group estimate as of FY2023
(Remaining within this range as of September 2026)

Shareholder Return Policy

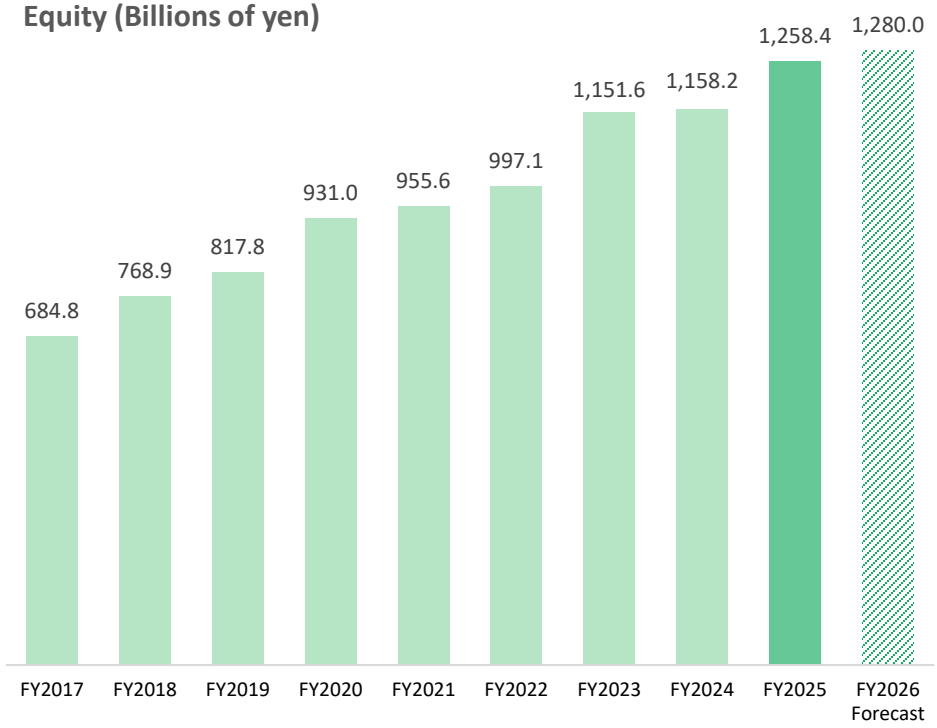
- Basic policy: Maintain stable dividend payments over the long term.
- Adopted the dividend on equity ratio (DOE) to place greater emphasis on delivering stable, medium- to long-term returns to shareholders based on equity enhanced through the accumulation of profits. Ordinary dividends will be paid based on a target DOE of around 5%.
- Flexibly deliver additional returns, in addition to ordinary dividends, based on the necessary equity and profit levels.

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Trends in Equity and Shareholder Returns

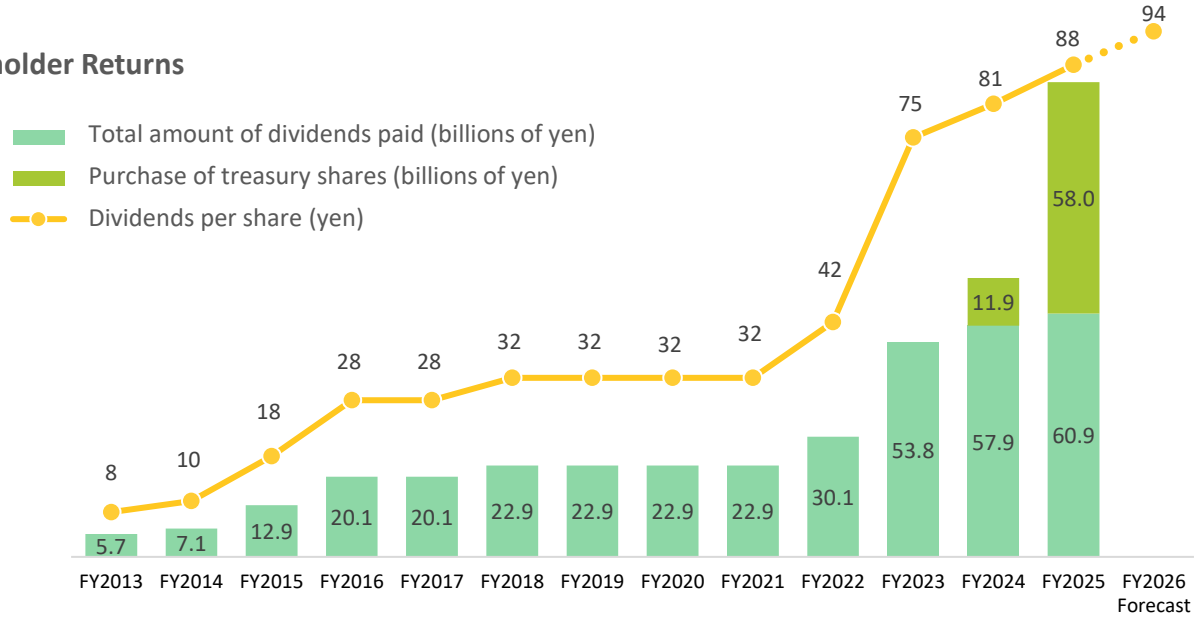
Delivered on our capital policy of the Medium-Term Business Plan 2022 based on equity enhanced during the period of the Medium-Term Business Plan 2017.
Stably paying dividends for over 10 years without reduction—maintaining long-term, stable dividends is our top priority.

Equity (Billions of yen)



Medium-Term Business Plan 2017 | Medium-Term Business Plan 2022

Shareholder Returns



	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
DOE (%)*	1.4	1.6	2.5	3.6	3.1	3.2	2.9	2.6	2.4	3.1	5.0	5.0	5.1	5.0
(Reference) Dividend Payout Ratio (%)	26.6	25.0	20.4	21.3	21.7	20.3	20.3	23.2	58.7	38.8	71.6	39.9	35.3	37.1
(Reference) Total Payout Ratio (%)	-	-	-	-	-	-	-	-	-	-	-	48.1	68.5	-

*DOE for FY2013-2021 is for reference only.

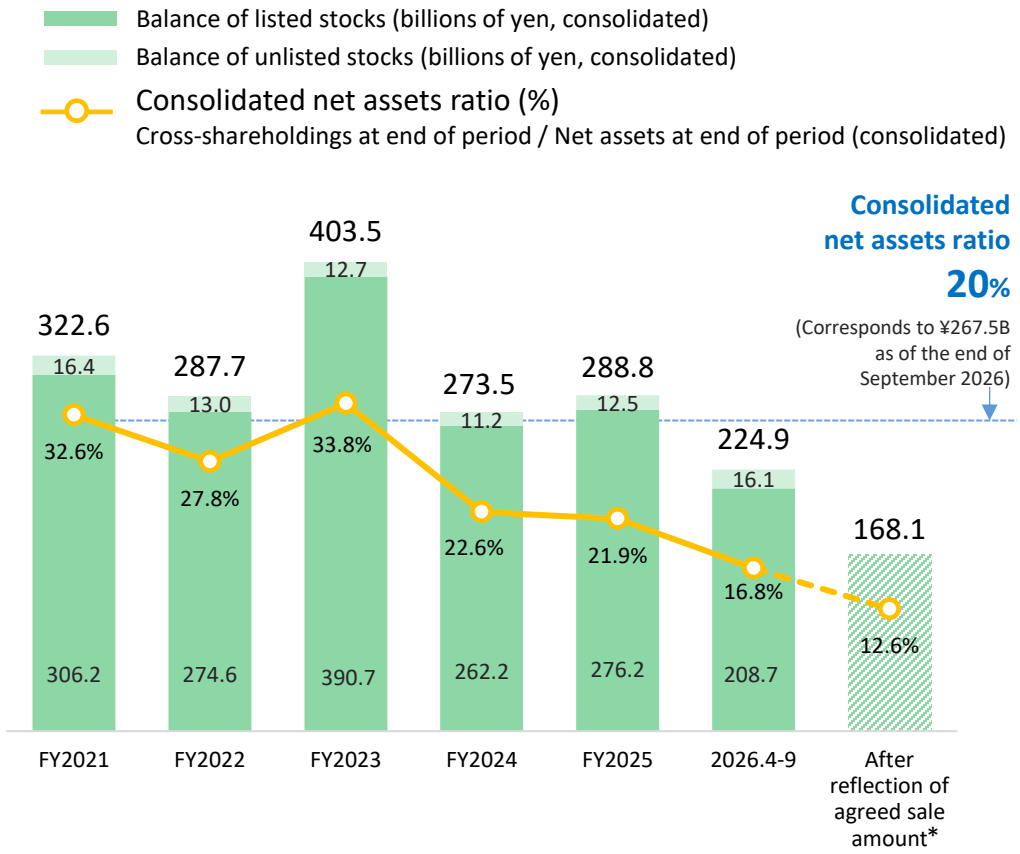
Medium-Term Business Plan 2017 | Medium-Term Business Plan 2022

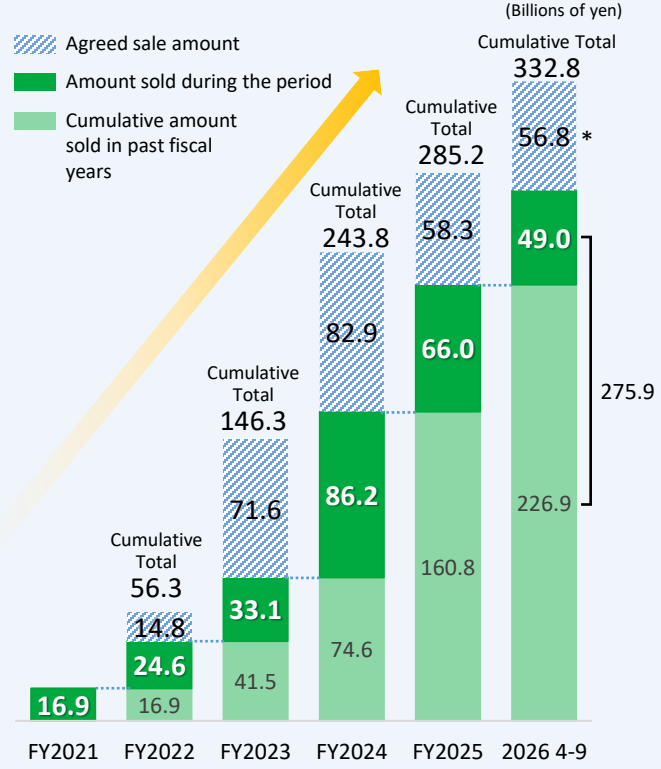
FY2024 results reflect the retrospective application of the change in the foreign currency translation method.

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Reduction of Cross-Shareholdings

- The balance of cross-shareholdings as of September 30, 2026, was ¥224.9B, a decrease of ¥63.8B from the end of FY2025, due to continued sales of cross-shareholdings and a decline in the market prices of shares held.
- Cross-shareholdings: Reduced to 16.8% of consolidated net assets (12.6% after reflection of agreed sale amount). The Company expects to achieve its target of reducing the ratio to 20% or less by the end of March 2027.





Reasons for the Change in Balance During the Period (FY2026 First Half)

Balance and Changes	Amount
Balance as of March 31, 2026	¥288.8B
Amount sold during the period	(¥49.0B)
Decrease due to lower stock prices	(¥18.3B)
Other (purchase of unlisted stocks, etc.)	+¥3.6B
Balance as of September 30, 2026	¥224.9B Of which agreed sale amount*: ¥56.8B

*The agreed sale amount as of September 30, 2026 includes shares for which completion of the sale process during FY2026 has not been confirmed.

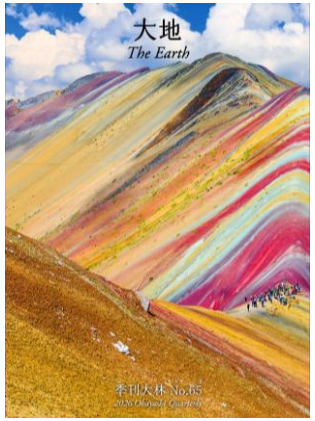
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This is a conceptual study presented in our public relations magazine as part of our socio-cultural activities. It does not represent the Company's business plans or investment plans.

Publication of the Public Relations Magazine Obayashi Quarterly No. 65, "The Earth"

Obayashi Quarterly No. 65, "The Earth," was published on October 28. In the Obayashi Project, the magazine's flagship feature, we present "Creating Habitable Terrain on Mars" as a conceptual study: creating habitable terrain inside a Martian crater and developing an environment capable of sustaining life. We reflect on the richness and significance of the natural world nurtured by the earth and turn our thoughts to the future of our planet's environment.

About Obayashi Quarterly



Cover of No. 65, "The Earth"

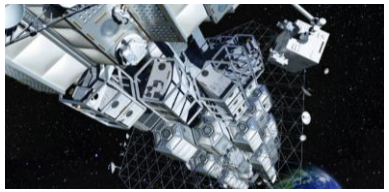
- First published in 1978. Counting from the first issue, "The Pyramids," this is the 65th issue.
- Through the lens of construction, the magazine examines the civilizations and cultures that humankind has built and explores what future society might be (part of our socio-cultural activities).
- Highly regarded as an unparalleled academic public relations magazine involving researchers and specialists in Japan and overseas.

About Obayashi Project

- A project team formed within the Obayashi Group takes on the challenge of reconstructing historical structures and conceiving buildings and cities that will contribute to future society, presenting both the process and the results in the magazine.
- More than a showcase of the Obayashi Group's technical capabilities, the Obayashi Project is a flagship feature that has drawn wide public interest as an opportunity to convey the fascination and depth of construction and to deepen understanding of construction culture.

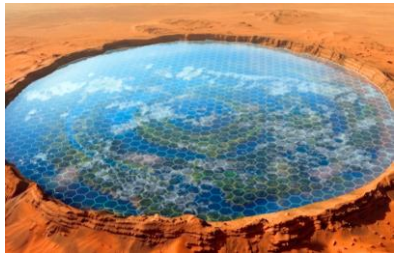
Major Obayashi Projects to Date

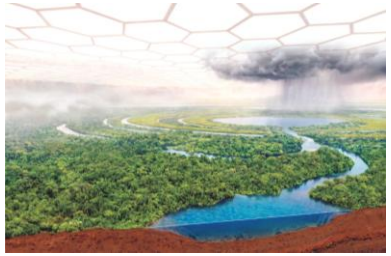

Restoration of the Main Shrine of Ancient Izumo Taisha


Space Elevator Construction Plan


LOOP50: City Living Together with Forests

Obayashi Project in This Issue — Creating Habitable Terrain on Mars: Crater Paraterraforming


The crater covered by a canopy (artist's impression)


The green landscape created beneath the canopy (artist's impression)

[Special page] Obayashi Quarterly No. 65, "The Earth" (Obayashi Corporation website)

Paraterraforming seeks to recreate Earth-like natural environments within limited regions of another planet. Specialists from across the company have examined, from scientific and engineering perspectives, a roughly 300-year process for covering a crater approximately 50 km in diameter with a canopy amid the harsh Martian environment of thin air, intense radiation, and extreme cold, establishing circulation of air and water to create green landscapes.

Key Points of the Concept

A Construction Company's Own Perspective:
The study is framed with the same planning principles used in construction on the ground, drawing on factors including the combined strengths of specialists across many fields, technologies for building structures on "the earth" such as soil formation, greening, and remediation of contaminated soil, and schedule management for long-term mega-projects.

Reexamining Earth's Miracle:
Revisiting the almost miraculous convergence of factors that gave rise to Earth's natural environment—so often taken for granted—and its profound value as we look ahead to the future of our planet's environment.

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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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