November 13, 2026

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

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Notice Concerning Revision to Full-Year Financial Results Forecasts

OBAYASHI CORPORATION (hereinafter referred to as the "Company") hereby announces the revised financial results forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027), disclosed on August 7, 2026 as described below.

1. Revisions to financial results forecasts for the fiscal year ending March 31, 2027

Consolidated

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (EPS)
Previously announced forecasts (A)	Yen in millions 2,945,000	Yen in millions 180,000	Yen in millions 183,000	Yen in millions 157,000	Yen 228.39
Revised forecasts (B)	3,115,000	205,000	210,000	173,000	253.17
Change (B-A)	170,000	25,000	27,000	16,000	
Change (%)	5.8	13.9	14.8	10.2	

(Reference) Vs the fiscal year ended March 31, 2026

Fiscal year ended March 31, 2026 (C)	2,586,258	194,678	204,195	173,759	249.42
Change (B-C)	528,741	10,321	5,804	(759)	
Change (%)	20.4	5.3	2.8	(0.4)	

Non-consolidated

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share (EPS)
Previously announced forecasts (A)	Yen in millions 1,605,000	Yen in millions 115,000	Yen in millions 137,000	Yen in millions 131,000	Yen 190.57
Revised forecasts (B)	1,690,000	145,000	175,000	161,000	235.61
Change (B-A)	85,000	30,000	38,000	30,000	
Change (%)	5.3	26.1	27.7	22.9	

(Reference) Vs the fiscal year ended March 31, 2026

Fiscal year ended March 31, 2026 (C)	1,509,991	129,952	174,607	162,842	233.75
Change (B-C)	180,008	15,047	392	(1,842)	
Change (%)	11.9	11.6	0.2	(1.1)	

2. Reasons for revision

(1) Non-consolidated Forecasts

In the domestic building construction business, net sales are expected to increase by 85.0 billion yen, operating profit by 30.0 billion yen, ordinary profit by 38.0 billion yen, and profit by 30.0 billion yen from the previous forecasts, mainly due to increases in completed construction contracts and gross profit on completed construction contracts, reflecting construction schedules being brought forward and earlier decisions on additional work and change orders secured, as customers increasingly sought to secure construction personnel in advance amid growing labor shortages.

Gross profit margin on completed construction contracts is expected to be 15.6%, with building construction at 14.9% and civil engineering at 17.6%. (The previous forecasts were 14.3%, with building construction at 13.0% and civil engineering at 17.9%.)

(2) Consolidated Forecasts

In addition to the revision to the non-consolidated forecasts, net sales are expected to increase by 170.0 yen billion from the previous forecasts, reflecting the completion of the acquisition of Multiplex in October 2026 and the incorporation of Multiplex's results, among other factors.

In terms of profit and loss, operating profit is expected to increase by 25.0 billion yen, ordinary profit by 27.0 billion yen, and profit attributable to owners of parent by 16.0 billion yen from the previous forecasts. Although construction projects in hand at domestic and overseas construction subsidiaries are progressing steadily, the increases are expected to be smaller than those in the non-consolidated forecasts, reflecting higher personnel expenses and M&A-related expenses, among other factors.

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

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