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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: OBAYASHI CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 1802
URL: https://www.obayashi.co.jp/en/
Representative: Toshimi Sato, Representative Director, President and CEO
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Telephone: +81-3-5769-1701
Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	1,336,441	15.1	98,352	22.8	102,379	21.1	95,757	22.8
September 30, 2025	1,161,287	(5.0)	80,077	78.0	84,547	72.2	77,967	42.9

Note: Comprehensive income For the six months ended September 30, 2026: 63,613 millions of yen [(17.3)%]
For the six months ended September 30, 2025: 76,958 millions of yen [247.7%]

	Basic earnings per share (EPS)	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	139.35	—
September 30, 2025	110.84	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	3,093,530	1,337,885	41.4
March 31, 2026	3,143,449	1,316,466	40.0

Reference: Equity
As of September 30, 2026: 1,281,473 millions of yen
As of March 31, 2026: 1,258,424 millions of yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	41.00	—	47.00	88.00
Fiscal year ending March 31, 2027	—	47.00			
Fiscal year ending March 31, 2027 (Forecast)			—	47.00	94.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share (EPS)
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027	3,115,000	20.4	205,000	5.3	210,000	2.8	173,000	(0.4)	253.17

Note: Revisions to the consolidated forecasts most recently announced: Yes

Refer to page 7 of the appendix and "Notice Concerning Revision to Full-Year Financial Results Forecasts" (disclosed on November 13, 2026) for consolidated forecasts for the fiscal year ending March 31, 2027.

Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company PT Obayashi Concession Indonesia

Excluded: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

September 30, 2026	691,811,346 shares
March 31, 2026	691,811,346 shares

(ii) Number of treasury shares at the end of the period

September 30, 2026	6,321,432 shares
March 31, 2026	4,389,832 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	687,171,625 shares
Six months ended September 30, 2025	703,434,916 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share (EPS)
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
September 30, 2026	768,434	13.6	67,463	32.9	89,309	(4.3)	94,617	(0.9)	137.69
September 30, 2025	676,228	(14.1)	50,765	94.7	93,347	200.7	95,442	122.6	135.68

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	2,046,847	891,709	43.6
March 31, 2026	2,101,094	873,189	41.6

Reference: Equity

As of September 30, 2026: 891,709 millions of yen

As of March 31, 2026: 873,189 millions of yen

2. Non-consolidated forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share (EPS)
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027	1,690,000	11.9	145,000	11.6	175,000	0.2	161,000	(1.1)	235.61

Note: Revisions to the non-consolidated forecasts most recently announced: Yes

Refer to "Notice Concerning Revision to Full-Year Financial Results Forecasts" (disclosed on November 13, 2026) for non-consolidated forecasts for the fiscal year ending March 31, 2027.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of financial forecasts, and other special matters

1. Refer to page 7 of the appendix and "Notice Concerning Revision to Full-Year Financial Results Forecasts" (disclosed on November 13, 2026) for financial forecasts.
2. The Company, at a meeting of the Board of Directors held on November 13, 2026, resolved on matters concerning the acquisition of its own shares pursuant to Article 156 of the Companies Act of Japan, as applied under Article 165, Paragraph (3) of the same Act. The acquisition of own shares is reflected on the forecasts of basic earnings per share (EPS) for the fiscal year ending March 31, 2027.
3. 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.
4. The Company will hold a financial results briefing for analysts and institutional investors on Friday, November 13, 2026. The presentation document for the briefing is posted on the Company's website.

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1. Financial Highlights

(1) Financial Results for the Six Months Ended September 30, 2026 (YoY Comparison)

(Billions of yen)

	Consolidated						Non-consolidated					
	Results Six Months Ended September 30, 2025		Results Six Months Ended September 30, 2026		Change	% Change	Results Six Months Ended September 30, 2025		Results Six Months Ended September 30, 2026		Change	% Change
	%		%				%		%			
Net sales of completed construction contracts		1,083.3		1,259.3	176.0	16.3		660.2		754.3	94.1	14.3
[Building construction		–		–	–	–		497.0		552.7	55.6	11.2
[Civil engineering		–		–	–	–		163.1		201.6	38.4	23.5
Gross profit on completed construction contracts	13.0	140.5	13.7	172.5	31.9	22.8	14.7	97.1	16.0	120.6	23.4	24.1
[Building construction		–		–	–	–	13.7	67.8	14.9	82.5	14.6	21.6
[Civil engineering		–		–	–	–	17.9	29.2	18.9	38.0	8.7	29.9
Net sales in real estate business and other		77.9		77.0	(0.8)	(1.1)		16.0		14.1	(1.8)	(11.9)
Gross profit on real estate business and other	23.4	18.2	25.8	19.8	1.6	8.8	18.2	2.9	17.7	2.5	(0.4)	(14.0)
Net sales		**1,161.2**		**1,336.4**	**175.1**	**15.1**		**676.2**		**768.4**	**92.2**	**13.6**
Gross profit	13.7	158.8	14.4	192.4	33.6	21.2	14.8	100.0	16.0	123.1	23.0	23.0
Selling, general and administrative expenses	6.8	78.7	7.0	94.0	15.3	19.5	7.3	49.3	7.2	55.6	6.3	12.9
(Personnel expenses)		43.2		51.3	8.0			24.9		28.5	3.6	
(Others)		35.4		42.7	7.2			24.4		27.0	2.6	
Operating profit	**6.9**	**80.0**	**7.4**	**98.3**	**18.2**	**22.8**	**7.5**	**50.7**	**8.8**	**67.4**	**16.6**	**32.9**
Non-operating income		7.3		8.1	0.7	10.1		43.5		24.6	(18.9)	(43.5)
Non-operating expenses		2.9		4.1	1.1	40.8		0.9		2.7	1.7	180.0
Ordinary profit	**7.3**	**84.5**	**7.7**	**102.3**	**17.8**	**21.1**	**13.8**	**93.3**	**11.6**	**89.3**	**(4.0)**	**(4.3)**
Extraordinary income		28.7		36.0	7.3	25.4		30.2		36.8	6.5	21.6
Extraordinary losses		0.6		0.8	0.1	17.4		0.5		0.2	(0.2)	(52.9)
Profit before income taxes	9.7	112.6	10.3	137.6	25.0	22.2	18.2	123.1	16.4	125.8	2.7	2.3
Total income taxes		33.3		39.2	5.9	17.8		27.6		31.2	3.6	13.1
Profit		79.2		98.3	19.0	24.1		–		–	–	–
Profit attributable to non-controlling interests (deduction)		1.3		2.6	1.3	99.2		–		–	–	–
Profit attributable to owners of parent (Non-consolidated: Profit)	**6.7**	**77.9**	**7.2**	**95.7**	**17.7**	**22.8**	**14.1**	**95.4**	**12.3**	**94.6**	**(0.8)**	**(0.9)**

Orders Received

(Billions of yen)

	Consolidated				Non-consolidated			
	Results Six Months Ended September 30, 2025	Results Six Months Ended September 30, 2026	Change	% Change	Results Six Months Ended September 30, 2025	Results Six Months Ended September 30, 2026	Change	% Change
Building construction	925.9	969.4	43.4	4.7	471.5	643.9	172.3	36.5
Domestic	485.9	678.8	192.8	39.7	470.2	642.0	171.8	36.5
Overseas	440.0	290.5	(149.4)	(34.0)	1.3	1.8	0.5	38.7
Civil engineering	485.1	406.1	(79.0)	(16.3)	188.1	181.8	(6.2)	(3.3)
Domestic	160.2	220.5	60.2	37.6	117.1	179.1	62.0	52.9
Overseas	324.8	185.5	(139.3)	(42.9)	70.9	2.6	(68.2)	(96.2)
Construction total	1,411.1	1,375.5	(35.6)	(2.5)	659.7	825.7	166.0	25.2
Domestic	646.2	899.3	253.1	39.2	587.3	821.2	233.8	39.8
Overseas	764.8	476.1	(288.7)	(37.7)	72.3	4.5	(67.7)	(93.7)
Real estate business and other	65.7	70.8	5.1	7.9	16.0	15.7	(0.2)	(1.5)
Total orders received	1,476.8	1,446.4	(30.4)	(2.1)	675.7	841.5	165.8	24.5

Interest-bearing Debt Balances

(Billions of yen)

	Consolidated				Non-consolidated			
	Results As of March 31, 2026	Results As of September 30, 2026	Change	% Change	Results As of March 31, 2026	Results As of September 30, 2026	Change	% Change
Interest-bearing debt (except nonrecourse loans)	279.5	276.3	(3.2)	(1.2)	173.4	173.2	(0.2)	(0.1)
Nonrecourse loans	64.4	47.8	(16.6)	(25.9)	–	–	–	–
Total interest-bearing debt	344.0	324.1	(19.9)	(5.8)	173.4	173.2	(0.2)	(0.1)

(2) Forecasts for the Fiscal Year Ending March 31, 2027 (Comparison with the forecasts announced on August 7, 2026)

(Billions of yen)

	Consolidated						Non-consolidated					
	Forecasts announced on August 7, 2026		Forecasts Fiscal Year Ending March 31, 2027		Change	% Progress	Forecasts announced on August 7, 2026		Forecasts Fiscal Year Ending March 31, 2027		Change	% Progress
	%		%				%		%			
Net sales of completed construction contracts		2,780.0		2,950.0	170.0	42.7		1,573.0		1,656.0	83.0	45.6
[Building construction		—		—	—	—		1,160.0		1,232.0	72.0	44.9
[Civil engineering		—		—	—	—		413.0		424.0	11.0	47.6
Gross profit on completed construction contracts	12.1	337.0	12.9	380.0	43.0	45.4	14.3	224.5	15.6	258.0	33.5	46.8
[Building construction		—		—	—	—	13.0	150.5	14.9	183.5	33.0	45.0
[Civil engineering		—		—	—	—	17.9	74.0	17.6	74.5	0.5	51.1
Net sales in real estate business and other		165.0		165.0	—	46.7		32.0		34.0	2.0	41.5
Gross profit on real estate business and other	23.6	39.0	23.0	38.0	(1.0)	52.3	17.2	5.5	20.6	7.0	1.5	35.8
Net sales		**2,945.0**		**3,115.0**	**170.0**	**42.9**		**1,605.0**		**1,690.0**	**85.0**	**45.5**
Gross profit	12.8	376.0	13.4	418.0	42.0	46.0	14.3	230.0	15.7	265.0	35.0	46.5
Selling, general and administrative expenses	6.7	196.0	6.8	213.0	17.0	44.2	7.1	115.0	7.1	120.0	5.0	46.4
(Personnel expenses)		102.0		109.0	7.0			58.0		58.0	—	
(Others)		94.0		104.0	10.0			57.0		62.0	5.0	
Operating profit	**6.1**	**180.0**	**6.6**	**205.0**	**25.0**	**48.0**	**7.2**	**115.0**	**8.6**	**145.0**	**30.0**	**46.5**
Non-operating income		12.0		13.0	1.0	62.5		28.0		35.0	7.0	70.4
Non-operating expenses		9.0		8.0	(1.0)	51.3		6.0		5.0	(1.0)	55.8
Ordinary profit	**6.2**	**183.0**	**6.7**	**210.0**	**27.0**	**48.8**	**8.5**	**137.0**	**10.4**	**175.0**	**38.0**	**51.0**
Extraordinary income		49.0		52.0	3.0	69.4		49.0		52.0	3.0	70.9
Extraordinary losses		4.0		3.0	(1.0)	26.8		3.0		2.0	(1.0)	12.8
Profit before income taxes	7.7	228.0	8.3	259.0	31.0	53.2	11.4	183.0	13.3	225.0	42.0	56.0
Total income taxes		65.5		79.5	14.0	49.4		52.0		64.0	12.0	48.9
Profit		162.5		179.5	17.0	54.8		—		—	—	—
Profit attributable to non-controlling interests (deduction)		5.5		6.5	1.0	40.4		—		—	—	—
Profit attributable to owners of parent (Non-consolidated: Profit)	**5.3**	**157.0**	**5.6**	**173.0**	**16.0**	**55.4**	**8.2**	**131.0**	**9.5**	**161.0**	**30.0**	**58.8**

Note: Refer to "Notice Concerning Revision to Full-Year Financial Results Forecasts" (disclosed on November 13, 2026) for the latest forecasts for the fiscal year ending March 31, 2027.

Orders Received

(Billions of yen)

	Consolidated				Non-consolidated			
	Forecasts announced on August 7, 2026	Forecasts Fiscal Year Ending March 31, 2027	Change	% Progress	Forecasts announced on August 7, 2026	Forecasts Fiscal Year Ending March 31, 2027	Change	% Progress
Building construction	1,890.0	2,540.0	650.0	38.2	1,250.0	1,542.0	292.0	41.8
Domestic	1,315.0	1,615.0	300.0	42.0	1,240.0	1,540.0	300.0	41.7
Overseas	575.0	925.0	350.0	31.4	10.0	2.0	(8.0)	94.3
Civil engineering	1,070.0	1,060.0	(10.0)	38.3	397.0	437.0	40.0	41.6
Domestic	440.0	475.0	35.0	46.4	350.0	390.0	40.0	45.9
Overseas	630.0	585.0	(45.0)	31.7	47.0	47.0	—	5.7
Construction total	2,960.0	3,600.0	640.0	38.2	1,647.0	1,979.0	332.0	41.7
Domestic	1,755.0	2,090.0	335.0	43.0	1,590.0	1,930.0	340.0	42.5
Overseas	1,205.0	1,510.0	305.0	31.5	57.0	49.0	(8.0)	9.3
Real estate business and other	140.0	140.0	—	50.6	33.0	35.0	2.0	45.0
Total orders received	3,100.0	3,740.0	640.0	38.7	1,680.0	2,014.0	334.0	41.8

Interest-bearing Debt Balances

(Billions of yen)

	Consolidated				Non-consolidated			
	Forecasts announced on August 7, 2026	Forecasts As of March 31, 2027	Change	% Change	Forecasts announced on August 7, 2026	Forecasts As of March 31, 2027	Change	% Change
Interest-bearing debt (except nonrecourse loans)	270.0	320.0	50.0	18.5	170.0	200.0	30.0	17.6
Nonrecourse loans	60.0	50.0	(10.0)	(16.7)	—	—	—	—
Total interest-bearing debt	330.0	370.0	40.0	12.1	170.0	200.0	30.0	17.6

(3) Forecasts for the Fiscal Year Ending March 31, 2027 (YoY Comparison)

(Billions of yen)

	Consolidated						Non-consolidated					
	Results Fiscal Year Ended March 31, 2026		Forecasts Fiscal Year Ending March 31, 2027		Change	% Change	Results Fiscal Year Ended March 31, 2026		Forecasts Fiscal Year Ending March 31, 2027		Change	% Change
	%		%				%		%			
Net sales of completed construction contracts		2,409.3		2,950.0	540.6	22.4		1,474.0		1,656.0	181.9	12.3
[Building construction		—		—	—	—		1,104.2		1,232.0	127.7	11.6
[Civil engineering		—		—	—	—		369.7		424.0	54.2	14.7
Gross profit on completed construction contracts	13.6	328.7	12.9	380.0	51.2	15.6	15.5	228.2	15.6	258.0	29.7	13.1
[Building construction		—		—	—	—	14.8	163.6	14.9	183.5	19.8	12.1
[Civil engineering		—		—	—	—	17.5	64.5	17.6	74.5	9.9	15.4
Net sales in real estate business and other		176.8		165.0	(11.8)	(6.7)		35.9		34.0	(1.9)	(5.5)
Gross profit on real estate business and other	20.3	35.9	23.0	38.0	2.0	5.6	17.4	6.2	20.6	7.0	0.7	11.9
Net sales		**2,586.2**		**3,115.0**	**528.7**	**20.4**		**1,509.9**		**1,690.0**	**180.0**	**11.9**
Gross profit	14.1	364.6	13.4	418.0	53.3	14.6	15.5	234.4	15.7	265.0	30.5	13.0
Selling, general and administrative expenses	6.6	170.0	6.8	213.0	42.9	25.3	6.9	104.5	7.1	120.0	15.4	14.8
(Personnel expenses)		91.4		109.0	17.5			51.8		58.0	6.1	
(Others)		78.5		104.0	25.4			52.6		62.0	9.3	
Operating profit	**7.5**	**194.6**	**6.6**	**205.0**	**10.3**	**5.3**	**8.6**	**129.9**	**8.6**	**145.0**	**15.0**	**11.6**
Non-operating income		19.2		13.0	(6.2)	(32.6)		50.3		35.0	(15.3)	(30.5)
Non-operating expenses		9.7		8.0	(1.7)	(18.1)		5.7		5.0	(0.7)	(12.8)
Ordinary profit	**7.9**	**204.1**	**6.7**	**210.0**	**5.8**	**2.8**	**11.6**	**174.6**	**10.4**	**175.0**	**0.3**	**0.2**
Extraordinary income		49.8		52.0	2.1	4.3		52.0		52.0	(0.0)	(0.1)
Extraordinary losses		4.6		3.0	(1.6)	(35.2)		7.3		2.0	(5.3)	(72.7)
Profit before income taxes	9.6	249.4	8.3	259.0	9.5	3.8	14.5	219.3	13.3	225.0	5.6	2.6
Total income taxes		71.6		79.5	7.8	11.0		56.4		64.0	7.5	13.3
Profit		177.7		179.5	1.7	1.0		—		—	—	—
Profit attributable to non-controlling interests (deduction)		4.0		6.5	2.4	62.4		—		—	—	—
Profit attributable to owners of parent (Non-consolidated: Profit)	**6.7**	**173.7**	**5.6**	**173.0**	**(0.7)**	**(0.4)**	**10.8**	**162.8**	**9.5**	**161.0**	**(1.8)**	**(1.1)**

Note: Refer to "Notice Concerning Revision to Full-Year Financial Results Forecasts" (disclosed on November 13, 2026) for the latest forecasts for the fiscal year ending March 31, 2027.

Orders Received

(Billions of yen)

	Consolidated				Non-consolidated			
	Results Fiscal Year Ended March 31, 2026	Forecasts Fiscal Year Ending March 31, 2027	Change	% Change	Results Fiscal Year Ended March 31, 2026	Forecasts Fiscal Year Ending March 31, 2027	Change	% Change
Building construction	1,989.0	2,540.0	550.9	27.7	1,164.9	1,542.0	377.0	32.4
Domestic	1,200.9	1,615.0	414.0	34.5	1,161.3	1,540.0	378.6	32.6
Overseas	788.1	925.0	136.8	17.4	3.5	2.0	(1.5)	(44.3)
Civil engineering	860.7	1,060.0	199.2	23.1	439.9	437.0	(2.9)	(0.7)
Domestic	444.2	475.0	30.7	6.9	351.9	390.0	38.0	10.8
Overseas	416.5	585.0	168.4	40.4	88.0	47.0	(41.0)	(46.6)
Construction total	2,849.8	3,600.0	750.1	26.3	1,604.8	1,979.0	374.1	23.3
Domestic	1,645.1	2,090.0	444.8	27.0	1,513.2	1,930.0	416.7	27.5
Overseas	1,204.6	1,510.0	305.3	25.3	91.6	49.0	(42.6)	(46.5)
Real estate business and other	159.2	140.0	(19.2)	(12.1)	36.7	35.0	(1.7)	(4.8)
Total orders received	3,009.0	3,740.0	730.9	24.3	1,641.6	2,014.0	372.3	22.7

Interest-bearing Debt Balances

(Billions of yen)

	Consolidated				Non-consolidated			
	Results As of March 31, 2026	Forecasts As of March 31, 2027	Change	% Change	Results As of March 31, 2026	Forecasts As of March 31, 2027	Change	% Change
Interest-bearing debt (except nonrecourse loans)	279.5	320.0	40.4	14.5	173.4	200.0	26.5	15.3
Nonrecourse loans	64.4	50.0	(14.4)	(22.5)	—	—	—	—
Total interest-bearing debt	344.0	370.0	25.9	7.5	173.4	200.0	26.5	15.3

2. Overview of Results of Operations and Financial Position

(1) Overview of Operating Results

(a) Overall Results

In Japan's construction market, in the building construction business, 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. In the civil engineering business, public-sector projects, including disaster prevention and mitigation measures and national resilience initiatives, remain firm, and orders for defense-related facility development projects are also 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.

Overseas, in the building construction business, in North America, Webcor, L.P. (hereinafter “Webcor”) 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, Inc. (hereinafter “GCON”) 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. In 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. In Australia, demand continues across a wide range of fields, including housing, social infrastructure, and data centers. In the civil engineering business, steady market growth is expected in the infrastructure sector in North America, while construction investment in Asia is also expected to remain firm, centered on energy and transportation infrastructure.

Against this backdrop, the Obayashi Group reported the following consolidated results for the six months ended September 30, 2026.

Orders received totaled ¥1,446.4 billion, a decrease of ¥30.4 billion, or 2.1%, from ¥1,476.8 billion in the prior-year period. Although the domestic building construction and domestic civil engineering businesses received orders for multiple large-scale projects, orders received in the overseas building construction and overseas civil engineering businesses declined, partly due to the high level of orders received for multiple large-scale projects in the prior-year period.

Net sales totaled ¥1,336.4 billion, an increase of ¥175.1 billion, or 15.1%, from ¥1,161.2 billion in the prior-year period. The increase was primarily due to steady progress on a substantial volume of projects in hand in the domestic building construction, domestic civil engineering, and overseas civil engineering businesses, as well as the full-scale inclusion in consolidated results, from the current fiscal year, of GCON, which was acquired in the fiscal year ended March 31, 2026, in the overseas building construction business. Operating profit totaled ¥98.3 billion, an increase of ¥18.2 billion, or 22.8%, from ¥80.0 billion in the prior-year period. Ordinary profit totaled ¥102.3 billion, an increase of ¥17.8 billion, or 21.1%, from ¥84.5 billion. These increases were primarily driven by higher net sales of completed construction contracts, approved claims and change orders, and greater contributions from highly profitable projects in the domestic building construction and domestic civil engineering businesses. Profit attributable to owners of parent totaled ¥95.7 billion, an increase of ¥17.7 billion, or 22.8%, from ¥77.9 billion in the prior-year period. The increase was primarily due to higher operating profit and increased extraordinary income from the sale of cross-shareholdings.

The full-year forecasts were revised on November 13, 2026. For the six months ended September 30, 2026, results represented 38.7% of the revised full-year forecast for orders received, 42.9% for net sales, 48.0% for operating profit, 48.8% for ordinary profit, and 55.4% for profit attributable to owners of parent.

(b) Results by Segment

The Obayashi Group's operating results by segment were as follows.

<Consolidated Net Sales and Operating Profit by Segment>

(Millions of yen)

Category	Construction Business					Real Estate	Other Businesses	Total
	Domestic Building Construction	Overseas Building Construction	Domestic Civil Engineering	Overseas Civil Engineering	Construction Business Total			
Net Sales	565,765	292,152	220,548	180,888	1,259,354	43,943	33,144	1,336,441
Operating Profit	49,611	4,358	22,921	8,601	85,493	12,140	718	98,352

Domestic Building Construction Business

Orders received totaled ¥678.8 billion, an increase of ¥192.8 billion, or 39.7%, compared with the prior-year period. This represented 42.0% of the full-year forecast. The increase was primarily due to orders received for multiple large-scale projects on a non-consolidated basis.

Net sales of completed construction contracts totaled ¥565.7 billion, an increase of ¥52.3 billion, or 10.2%, compared with the prior-year period. This represented 44.5% of the full-year forecast. The increase was primarily due to steady progress on a substantial volume of projects in hand on a non-consolidated basis.

Operating profit totaled ¥49.6 billion, an increase of ¥11.0 billion, or 28.7%, compared with the prior-year period. This represented 44.1% of the full-year forecast. The increase was primarily driven by higher net sales of completed construction contracts, approved claims and change orders, and greater contributions from highly profitable projects on a non-consolidated basis.

Regarding the environment for securing new orders, a substantial pipeline of prospective construction projects, exceeding the mid-¥3 trillion range, extends through the fiscal year ending March 31, 2030. However, 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. The Group will continue the strategic pursuit of new orders based on an annual construction capacity of approximately ¥1,200.0 billion.

Overseas Building Construction Business

Orders received totaled ¥290.5 billion, a decrease of ¥149.4 billion, or 34.0%, compared with the prior-year period. This represented 31.4% of the full-year forecast. The decline primarily reflected the high level of orders received for a large-scale project at Obayashi Singapore in the prior-year period.

Net sales of completed construction contracts totaled ¥292.1 billion, an increase of ¥57.7 billion, or 24.6%, compared with the prior-year period. This represented 37.0% of the full-year forecast. The increase was primarily due to the full-scale inclusion in consolidated results of GCON, which was acquired in the fiscal year ended March 31, 2026, and steady progress on projects in hand at Webcor.

Operating profit totaled ¥4.3 billion, a decrease of ¥1.5 billion, or 25.8%, compared with the prior-year period. This represented 51.3% of the full-year forecast. The decline primarily reflected the high level of profit in the prior-year period, when a large-scale project at Obayashi Singapore was at the peak of construction.

Domestic Civil Engineering Business

Orders received totaled ¥220.5 billion, an increase of ¥60.2 billion, or 37.6%, compared with the prior-year period. This represented 46.4% of the full-year forecast. The increase was primarily due to orders received for multiple large-scale projects on a non-consolidated basis.

Net sales of completed construction contracts totaled ¥220.5 billion, an increase of ¥26.2 billion, or 13.5%, compared with the prior-year period. This represented 46.4% of the full-year forecast. The increase was primarily due to steady progress on a substantial volume of projects in hand on a non-consolidated basis.

Operating profit totaled ¥22.9 billion, an increase of ¥5.6 billion, or 32.8%, compared with the prior-year period. This represented 50.9% of the full-year forecast. The increase was primarily driven by higher net sales of completed construction contracts, approved claims and change orders, and greater contributions from highly profitable projects.

The Group will strengthen its construction capacity in anticipation of medium- to long-term demand, while continuing to prioritize profitability in securing new orders.

Overseas Civil Engineering Business

Orders received totaled ¥185.5 billion, a decrease of ¥139.3 billion, or 42.9%, compared with the prior-year period. This represented 31.7% of the full-year forecast. The decline primarily reflected the high level of orders received for multiple large-scale projects in the prior-year period.

Net sales of completed construction contracts totaled ¥180.8 billion, an increase of ¥39.6 billion, or 28.1%, compared with the prior-year period. This represented 43.6% of the full-year forecast. The increase was due to steady progress on a substantial volume of projects in hand.

Operating profit totaled ¥8.6 billion, an increase of ¥2.2 billion, or 36.1%, compared with the prior-year period. This represented 53.8% of the full-year forecast. The increase was primarily due to higher net sales of completed construction contracts.

Real Estate Business

Net sales totaled ¥43.9 billion, a decrease of ¥1.7 billion, or 3.8%, compared with the prior-year period. This represented 51.7% of the full-year forecast.

Operating profit totaled ¥12.1 billion, an increase of ¥2.4 billion, or 24.7%, compared with the prior-year period. This represented 54.0% of the full-year forecast. The increase was primarily due to higher gains on sales of properties than in the prior-year period.

Other Businesses

Net sales totaled ¥33.1 billion, an increase of ¥0.8 billion, or 2.6%, compared with the prior-year period. This represented 41.4% of the full-year forecast.

Operating profit totaled ¥0.7 billion, a decrease of ¥1.6 billion, or 69.2%, compared with the prior-year period. This represented 143.7% of the full-year forecast.

(2) Overview of Financial Position

Consolidated total assets as of September 30, 2026, were ¥3,093.5 billion, a decrease of ¥49.9 billion, or 1.6%, from March 31, 2026. The decrease was primarily due to a ¥65.0 billion decrease in investment securities resulting from sales of cross-shareholdings, partially offset by an ¥11.2 billion increase in construction in progress due to the construction of logistics facilities for lease in the real estate business.

Consolidated total liabilities as of September 30, 2026, were ¥1,755.6 billion, a decrease of ¥71.3 billion, or 3.9%, from March 31, 2026. The decrease was primarily due to a ¥85.5 billion decrease in construction-related trade payables (the sum of notes payable, accounts payable for construction contracts and other, and electronically recorded obligations - operating) and a decrease in interest-bearing debt, including nonrecourse loans, partially offset by a ¥26.9 billion increase in advances received on construction contracts in progress. Interest-bearing debt totaled ¥324.1 billion, a decrease of ¥19.9 billion, or 5.8%, from March 31, 2026.

Consolidated total net assets as of September 30, 2026, were ¥1,337.8 billion, an increase of ¥21.4 billion, or 1.6%, from March 31, 2026. The increase reflected profit attributable to owners of parent of ¥95.7 billion, partially offset by a ¥32.3 billion decrease in retained earnings due to dividend payments and a ¥37.3 billion decrease in valuation difference on available-for-sale securities resulting from sales of cross-shareholdings.

As a result, the equity-to-asset ratio was 41.4% as of September 30, 2026, up 140 basis points from 40.0% as of March 31, 2026.

(3) Overview of Cash Flows

Consolidated net cash provided by operating activities was ¥4.0 billion, compared with ¥20.4 billion provided in the prior-year period. Although there was a ¥90.0 billion decrease in trade payables, including earlier payments resulting from the unification of payment terms for suppliers and subcontractors from notes to cash payments, the net cash inflow was primarily due to firm cash flows in the construction business. Consolidated net cash provided by investing activities was ¥13.3 billion, compared with ¥6.6 billion provided in the prior-year period. The net cash inflow primarily reflected ¥52.1 billion in proceeds from sales of cross-shareholdings and other securities, partially offset by ¥25.0 billion used to purchase real estate for business use. Consolidated net cash used in financing activities was ¥64.0 billion, compared with ¥72.8 billion used in the prior-year period. The net cash outflow primarily reflected ¥32.3 billion in dividend payments and repayments of borrowings.

As a result, consolidated cash and cash equivalents totaled ¥373.2 billion as of September 30, 2026, a decrease of ¥42.7 billion from March 31, 2026.

(4) Consolidated Forecasts and Other Forward-Looking Information

For the fiscal year ending March 31, 2027, the consolidated forecasts have been revised as follows, with all increases measured against the previously announced forecasts. Net sales are forecast at ¥3,115.0 billion, an increase of ¥170.0 billion, or 5.8%, and operating profit at ¥205.0 billion, an increase of ¥25.0 billion, or 13.9%. Ordinary profit is forecast at ¥210.0 billion, an increase of ¥27.0 billion, or 14.8%, and profit attributable to owners of parent at ¥173.0 billion, an increase of ¥16.0 billion, or 10.2%. The full-year forecast for new orders has been revised to ¥3,740.0 billion, an increase of ¥640.0 billion, or 20.6%, from the previous forecast.

The revisions to the Obayashi Group's forecasts by segment are as follows.

Domestic Building Construction Business

The net sales forecast was raised by ¥70.0 billion to ¥1,270.0 billion, and the operating profit forecast by ¥30.5 billion to ¥112.5 billion, 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. The forecast for new orders was raised by ¥300.0 billion to ¥1,615.0 billion, reflecting the earlier-than-planned receipt of orders for large-scale projects that had been scheduled to be recorded in the fiscal year ending March 31, 2028.

Overseas Building Construction Business

With the completion of the acquisition of Multiplex in October 2026, the Company has incorporated Multiplex's results into its forecasts. As a result, the net sales forecast was raised by ¥100.0 billion to ¥790.0 billion, while the operating profit forecast was lowered by ¥4.0 billion to ¥8.5 billion, reflecting higher personnel expenses and M&A-related expenses. The forecast for new orders was raised by ¥350.0 billion to ¥925.0 billion, primarily reflecting the consolidation of Multiplex.

Domestic Civil Engineering Business

The net sales forecast was raised by ¥15.0 billion to ¥475.0 billion, the operating profit forecast was lowered by ¥1.0 billion to ¥45.0 billion, and the forecast for new orders was raised by ¥35.0 billion to ¥475.0 billion.

Overseas Civil Engineering Business

The net sales forecast was lowered by ¥15.0 billion to ¥415.0 billion, the operating profit forecast was raised by ¥1.0 billion to ¥16.0 billion, and the forecast for new orders was lowered by ¥45.0 billion to ¥585.0 billion.

Real Estate Business

The forecasts for the real estate business remain unchanged at ¥85.0 billion in net sales and ¥22.5 billion in operating profit.

Other Businesses

The net sales forecast remains unchanged at ¥80.0 billion, while the operating profit forecast was lowered by ¥1.5 billion to ¥0.5 billion.

The forecast for extraordinary income was raised by ¥3.0 billion to ¥52.0 billion, reflecting progress in sales of cross-shareholdings.

Please also refer to the “Notice Concerning Revision to Full-Year Financial Results Forecasts” released on November 13, 2026.

For the fiscal year ending March 31, 2027, consolidated new orders are expected to total ¥3,740.0 billion, an increase of ¥730.9 billion, or 24.3%, from the previous fiscal year, primarily due to receipt of 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 the fiscal year ending March 31, 2028 in the domestic building construction business, as well as an increase in consolidated subsidiaries in the overseas building construction business. Net sales are expected to total ¥3,115.0 billion, an increase of ¥528.7 billion, or 20.4%. The increase primarily reflects 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 construction business. It also reflects progress on a substantial volume of projects in hand in the domestic civil engineering and overseas civil engineering businesses as well as the addition of consolidated subsidiaries in the overseas building construction business. Operating profit is expected to total ¥205.0 billion, an increase of ¥10.3 billion, or 5.3%. The increase primarily reflects higher gross profit on completed construction contracts resulting from higher net sales of completed construction contracts in the domestic building construction and domestic civil engineering businesses. Profit attributable to owners of parent is expected to remain roughly in line with the previous fiscal year at ¥173.0 billion, a decrease of ¥0.7 billion, or 0.4%.

The Obayashi Group's forecasts by segment are as follows.

Domestic Building Construction Business

New orders are expected to total ¥1,615.0 billion, an increase of ¥414.0 billion, or 34.5%, from the previous fiscal year, primarily due to the Company’s receipt of orders for multiple large-scale projects and its earlier-than-planned receipt of orders for large-scale projects that had been scheduled to be recorded in the fiscal year ending March 31, 2028.

Net sales are expected to total ¥1,270.0 billion, an increase of ¥131.2 billion, or 11.5%, from the previous fiscal year, primarily due to steady progress on a substantial volume of projects in hand at the Company, as well as construction schedules being brought forward and additional work and change orders secured for multiple projects. Operating profit is expected to total ¥112.5 billion, an increase of ¥8.4 billion, or 8.1%, primarily due to higher net sales of completed construction contracts and greater contributions from highly profitable projects.

Overseas Building Construction Business

New orders are expected to total ¥925.0 billion, an increase of ¥136.8 billion, or 17.4%, from the previous fiscal year, primarily due to the consolidation of Multiplex.

Net sales are expected to total ¥790.0 billion, an increase of ¥282.0 billion, or 55.5%, from the previous fiscal year, primarily due to steady progress on projects in hand at Webcor, progress on large-scale projects at GCON, and the consolidation of Multiplex. Operating profit is expected to total ¥8.5 billion, a decrease of ¥3.4 billion, or 29.2%, primarily due to higher M&A-related expenses and the high level of profit in the fiscal year ended March 31, 2026, when a large-scale project at Obayashi Singapore was at the peak of construction.

Domestic Civil Engineering Business

New orders are expected to total ¥475.0 billion, an increase of ¥30.7 billion, or 6.9%, from the previous fiscal year, as the Company plans to receive orders for multiple large-scale projects.

Net sales are expected to total ¥475.0 billion, an increase of ¥48.3 billion, or 11.3%, from the previous fiscal year, due to steady progress on projects in hand. Operating profit is expected to total ¥45.0 billion, an increase of ¥4.0 billion, or 10.0%, primarily due to higher net sales of completed construction contracts and greater contributions from highly profitable projects secured by prioritizing profitability in new orders.

Overseas Civil Engineering Business

New orders are expected to total ¥585.0 billion, an increase of ¥168.4 billion, or 40.4%, from the previous fiscal year, as North American subsidiaries plan to receive orders for multiple large-scale projects.

Net sales are expected to total ¥415.0 billion, an increase of ¥78.9 billion, or 23.5%, from the previous fiscal year, due to steady progress on a substantial volume of projects in hand. Operating profit is expected to total ¥16.0 billion, an increase of ¥1.2 billion, or 8.3%.

Real Estate Business

Net sales are expected to total ¥85.0 billion, a decrease of ¥21.7 billion, or 20.4%, from the previous fiscal year, primarily reflecting the high level of net sales in the previous fiscal year, which benefited from the sale of properties. Operating profit is expected to total ¥22.5 billion, an increase of ¥2.5 billion, or 12.6%, due to progress in sales of properties and tenant occupancy.

Other Businesses

Net sales are expected to total ¥80.0 billion, an increase of ¥9.9 billion, or 14.2%, from the previous fiscal year. Operating profit is expected to total ¥0.5 billion, a decrease of ¥2.4 billion, or 82.9%.

(5) Basic Policy on Profit Distribution and Dividends for the Current Fiscal Year

For annual ordinary dividends, the Company has a policy that sets a dividend on equity (DOE) of around 5%, with a priority on maintaining long-term stable dividends.

< Reference: Annual ordinary dividends based on DOE of around 5%>
Target for total annual ordinary dividends (interim + year-end):
DOE 5%＝ [(Equity as of the end of the previous fiscal year + Equity as of the end of the current fiscal year) / 2] × 5%

The planned annual dividend for the fiscal year ending March 31, 2027, remains unchanged at ¥94 per share, comprising an interim dividend of ¥47 per share and a year-end dividend of ¥47 per share.

(6) Reduction of Cross-Shareholdings

The Company owns cross-shareholdings to maintain and strengthen business relationships with the customers. The Company reviews the significance of owning shares in each company by regularly reporting to the Board of Directors on

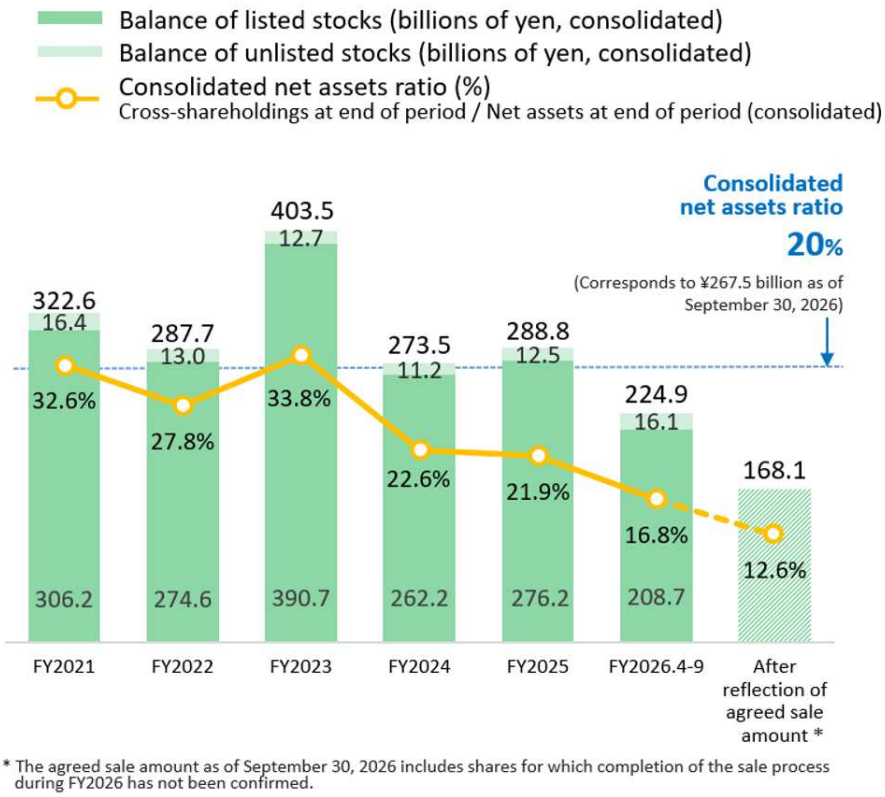
valuation gains and losses, and collective consideration of indicators of profitability such as cost of capital and return on business from maintaining and strengthening the business relationship with a company. The Company verifies the economic rationale for owning shares over the medium and long term, and sells shares as needed when the business significance of owning the shares has weakened.

The Obayashi Group Medium-Term Business Plan 2022 states that the Company will proceed further on reassessment of the significance of owning shares and overall investment efficiency for the Company. The Company has reduced cross-shareholdings, aiming to bring the ratio of cross-shareholdings to 20% or less of consolidated net assets by the end of March 2027.

The balance of cross-shareholdings as of September 30, 2026, accounted for 16.8% of consolidated net assets, down 5.1 percentage points from 21.9% as of March 31, 2026. The decrease was primarily due to continued sale of cross-shareholdings and a decline in the market prices of shares held. The ratio of cross-shareholdings after reflection of agreed sale amount to consolidated net assets would be 12.6% and the Company will proceed with further sale of cross-shareholdings to achieve its target reducing such shares to 20% or less of consolidated net assets.

To enhance its corporate value, the Company will strengthen investments in human resources, DX, technology, investments to expand production capacity, and growth investments in fields where it can establish a competitive advantage. From the point of improving capital efficiency, the Company will implement strategic shareholder returns by setting the necessary equity amount according to the growth of the Group's businesses. Proceeds from the sale of cross-shareholdings will be used for these investments or shareholder returns.

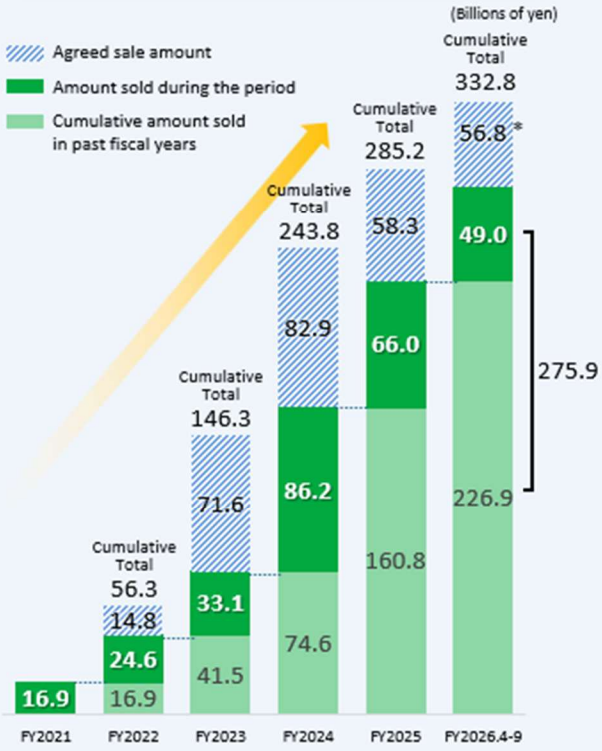
<Changes in Balance of Cross-Shareholdings and Consolidated Net Asset Ratio>



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

<Cumulative Sales of Cross-Shareholdings and Changes in Cross-Shareholding Balances During the Period (Consolidated) >

Cross-Shareholdings Sales from FY2021 to FY2026 First Half



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.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	March 31, 2026	**September 30, 2026**
Assets		
Current assets		
Cash and deposits	430,885	**389,131**
Notes receivable, accounts receivable from completed construction contracts and other	1,083,224	**1,067,506**
Electronically recorded monetary claims - operating	15,112	**13,615**
Securities	9,791	**10,200**
Real estate for sale	24,103	**31,813**
Costs on construction contracts in progress	49,758	**57,831**
Costs on real estate business	38,274	**37,365**
Inventories for PFI and other projects	1,545	**1,108**
Other inventories	12,568	**19,497**
Accounts receivable - other	89,594	**76,530**
Other	30,555	**81,777**
Allowance for doubtful accounts	(6,871)	**(5,898)**
Total current assets	1,778,543	**1,780,480**
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	230,151	**214,957**
Machinery, vehicles, tools, furniture and fixtures, net	83,082	**81,343**
Land	453,952	**460,828**
Leased assets, net	7,223	**7,584**
Construction in progress	18,557	**29,844**
Total property, plant and equipment	792,967	**794,557**
Intangible assets	63,111	**63,292**
Investments and other assets		
Investment securities	339,322	**274,265**
Long-term loans receivable	3,070	**3,118**
Deferred tax assets	2,152	**7,960**
Retirement benefit asset	13,688	**13,316**
Other	150,811	**156,751**
Allowance for doubtful accounts	(217)	**(212)**
Total investments and other assets	508,827	**455,199**
Total non-current assets	1,364,906	**1,313,050**
Total assets	3,143,449	**3,093,530**

(Millions of yen)

	March 31, 2026	**September 30, 2026**
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	594,367	**540,103**
Electronically recorded obligations - operating	87,635	**56,317**
Short-term borrowings	75,203	**66,069**
Current portion of nonrecourse loans	8,510	**7,078**
Current portion of bonds payable	66	**20,011**
Lease liabilities	2,950	**3,526**
Income taxes payable	41,810	**43,641**
Advances received on construction contracts in progress	299,979	**326,961**
Deposits received	195,692	**219,198**
Provision for warranties for completed construction	2,977	**3,170**
Provision for loss on construction contracts	8,575	**6,057**
Other	111,757	**108,671**
Total current liabilities	1,429,526	**1,400,808**
Non-current liabilities		
Bonds payable	60,009	**40,006**
Long-term borrowings	144,299	**150,218**
Nonrecourse loans	55,977	**40,735**
Lease liabilities	9,464	**9,901**
Deferred tax liabilities	23,859	**9,064**
Deferred tax liabilities for land revaluation	17,736	**17,722**
Provision for share awards for directors (and other officers)	703	**527**
Provision for share awards for employees	—	**558**
Retirement benefit liability	50,528	**50,506**
Other	34,877	**35,595**
Total non-current liabilities	397,457	**354,836**
Total liabilities	1,826,983	**1,755,645**
Net assets		
Shareholders' equity		
Share capital	57,752	**57,752**
Capital surplus	41,288	**41,241**
Retained earnings	905,459	**968,944**
Treasury shares	(9,514)	**(15,685)**
Total shareholders' equity	994,986	**1,052,253**
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	147,730	**110,389**
Deferred gains or losses on hedges	21,776	**20,901**
Revaluation reserve for land	21,278	**21,203**
Foreign currency translation adjustment	65,396	**69,992**
Remeasurements of defined benefit plans	7,255	**6,731**
Total accumulated other comprehensive income	263,438	**229,219**
Non-controlling interests	58,041	**56,412**
Total net assets	1,316,466	**1,337,885**
Total liabilities and net assets	3,143,449	**3,093,530**

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	April 1, 2025 - September 30, 2025	**April 1, 2026 - September 30, 2026**
Net sales		
Net sales of completed construction contracts	1,083,308	**1,259,354**
Net sales in real estate business and other	77,979	**77,087**
Total net sales	1,161,287	**1,336,441**
Cost of sales		
Cost of sales of completed construction contracts	942,753	**1,086,799**
Cost of sales in real estate business and other	59,703	**57,197**
Total cost of sales	1,002,456	**1,143,997**
Gross profit		
Gross profit on completed construction contracts	140,555	**172,554**
Gross profit on real estate business and other	18,275	**19,889**
Total gross profit	158,830	**192,444**
Selling, general and administrative expenses	78,753	**94,091**
Operating profit	80,077	**98,352**
Non-operating income		
Interest income	2,468	**2,738**
Dividend income	3,866	**3,448**
Other	1,049	**1,944**
Total non-operating income	7,384	**8,131**
Non-operating expenses		
Interest expenses	2,443	**3,066**
Other	472	**1,037**
Total non-operating expenses	2,915	**4,103**
Ordinary profit	84,547	**102,379**
Extraordinary income		
Gain on sale of investment securities	28,138	**35,732**
Other	640	**352**
Total extraordinary income	28,779	**36,085**
Extraordinary losses	685	**804**
Profit before income taxes	112,641	**137,660**
Income taxes - current	30,016	**41,511**
Income taxes - deferred	3,340	**(2,230)**
Total income taxes	33,356	**39,280**
Profit	79,284	**98,380**
Profit attributable to non-controlling interests	1,316	**2,622**
Profit attributable to owners of parent	77,967	**95,757**

Consolidated Statement of Comprehensive Income

(Millions of yen)

	April 1, 2025 - September 30, 2025	**April 1, 2026 - September 30, 2026**
Profit	79,284	**98,380**
Other comprehensive income		
Valuation difference on available-for-sale securities	7,522	**(37,350)**
Deferred gains or losses on hedges	426	**(2,613)**
Foreign currency translation adjustment	(10,875)	**4,457**
Remeasurements of defined benefit plans, net of tax	(251)	**(523)**
Share of other comprehensive income of entities accounted for using equity method	852	**1,262**
Total other comprehensive income	(2,325)	**(34,766)**
Comprehensive income	76,958	**63,613**
Comprehensive income attributable to owners of parent	78,030	**61,619**
Comprehensive income attributable to non-controlling interests	(1,071)	**1,994**

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	April 1, 2025 - September 30, 2025	**April 1, 2026 - September 30, 2026**
Cash flows from operating activities		
Profit (loss) before income taxes	112,641	**137,660**
Depreciation	17,448	**18,975**
Increase (decrease) in allowance for doubtful accounts	(862)	**(975)**
Increase (decrease) in provision for loss on construction contracts	(7,648)	**(2,562)**
Increase (decrease) in retirement benefit liability	(752)	**(78)**
Interest and dividend income	(6,335)	**(6,186)**
Interest expenses	2,443	**3,066**
Loss (gain) on sales of short-term and long-term investment securities	(28,124)	**(35,613)**
Decrease (increase) in trade receivables	124,365	**22,021**
Decrease (increase) in costs on construction contracts in progress	(14,218)	**(8,017)**
Decrease (increase) in inventories	12,313	**(7,737)**
Decrease (increase) in inventories for PFI and other projects	800	**437**
Decrease (increase) in other assets	(18,879)	**(38,614)**
Increase (decrease) in trade payables	(163,925)	**(90,039)**
Increase (decrease) in advances received on construction contracts in progress	47,953	**24,256**
Increase (decrease) in other liabilities	(9,859)	**20,870**
Other, net	140	**2,127**
Subtotal	67,501	**39,589**
Interest and dividends received	3,390	**7,551**
Interest paid	(2,172)	**(3,517)**
Income taxes refund (paid)	(48,241)	**(39,560)**
Net cash provided by (used in) operating activities	20,478	**4,062**
Cash flows from investing activities		
Payments into time deposits	(13,290)	**(10,747)**
Proceeds from withdrawal of time deposits	15,607	**9,615**
Purchase of property, plant and equipment and intangible assets	(36,983)	**(25,029)**
Proceeds from sale of property, plant and equipment and intangible assets	5,619	**691**
Purchase of short-term and long-term investment securities	(5,137)	**(5,768)**
Proceeds from sale and redemption of short-term and long-term investment securities	42,756	**52,165**
Loan advances	(309)	**(158)**
Proceeds from collection of loans receivable	8	**83**
Other, net	(1,642)	**(7,508)**
Net cash provided by (used in) investing activities	6,628	**13,345**
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(743)	**(6,272)**
Repayments of lease liabilities	(894)	**(1,530)**
Proceeds from long-term borrowings	5,000	**17,000**
Repayments of long-term borrowings	(9,624)	**(15,087)**
Proceeds from nonrecourse loans payable	250	**1,290**
Payment of nonrecourse loans payable	(5,088)	**(17,964)**
Redemption of bonds	(8)	**(58)**
Purchase of treasury shares	(32,470)	**(6,347)**
Dividends paid	(29,194)	**(32,347)**
Proceeds from share issuance to non-controlling shareholders	1,252	**118**
Dividends paid to non-controlling interests	(1,264)	**(3,611)**
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	**(46)**
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	—	**120**
Other, net	(28)	**727**
Net cash provided by (used in) financing activities	(72,813)	**(64,008)**
Effect of exchange rate change on cash and cash equivalents	(6,361)	**3,829**
Net increase (decrease) in cash and cash equivalents	(52,068)	**(42,770)**
Cash and cash equivalents at beginning of period	380,169	**416,028**
Cash and cash equivalents at end of period	328,101	**373,257**

(4) Notes to the Consolidated Financial Statements

Consolidated Segment Information:

Disclosure of sales and profit (loss) for each reportable segment

For the Six Months Ended September 30, 2025

(Millions of yen)

	Reportable segments						Other *1	Total
	Domestic Building Construction	Overseas Building Construction	Domestic Civil Engineering	Overseas Civil Engineering	Real Estate	Subtotal		
Net sales								
Sales to external customers	513,375	234,422	194,287	141,222	45,687	1,128,995	32,291	1,161,287
Transactions with other segments	10,123	550	6,935	—	469	18,079	6,770	24,850
Segment sales	523,498	234,973	201,223	141,222	46,157	1,147,075	39,062	1,186,138
Operating profit								
Operating profit from sales to external customers *2	38,550	5,873	17,266	6,318	9,738	77,747	2,330	80,077
Transactions with other segments	(1,236)	(311)	(72)	255	(15)	(1,379)	(34)	(1,413)
Segment profit	37,314	5,561	17,193	6,574	9,722	76,368	2,296	78,664

*1 Businesses that cannot be classified into the reportable segments are shown as other. These include PFI (Private Finance Initiative), renewable energy, finance and other businesses.

*2 Operating profit from sales to external customers is computed by subtracting transactions with other segments. The total operating profit from sales to external customers equals operating profit as shown in the consolidated statement of income.

For the Six Months Ended September 30, 2026

(Millions of yen)

	Reportable segments						Other *1	Total
	Domestic Building Construction	Overseas Building Construction	Domestic Civil Engineering	Overseas Civil Engineering	Real Estate	Subtotal		
Net sales								
Sales to external customers	565,765	292,152	220,548	180,888	43,943	1,303,297	33,144	1,336,441
Transactions with other segments	14,695	903	7,004	—	429	23,033	7,607	30,641
Segment sales	580,460	293,055	227,553	180,888	44,372	1,326,330	40,752	1,367,082
Operating profit								
Operating profit from sales to external customers *2	49,611	4,358	22,921	8,601	12,140	97,634	718	98,352
Transactions with other segments	705	127	(64)	(195)	(18)	555	(49)	506
Segment profit	50,317	4,486	22,857	8,406	12,122	98,190	668	98,859

*1 Businesses that cannot be classified into the reportable segments are shown as other. These include PFI (Private Finance Initiative), renewable energy, finance and other businesses.

*2 Operating profit from sales to external customers is computed by subtracting transactions with other segments. The total operating profit from sales to external customers equals operating profit as shown in the consolidated statement of income.

Significant Changes in Shareholders' Equity:

There are no applicable items.

Uncertainties of Entity's Ability to Continue as Going Concern:

There are no applicable items.

Significant Subsequent Events:

Acquisition of Own Shares

The Company, at a meeting of the Board of Directors held on November 13, 2026, resolved on matters concerning the acquisition of its own shares pursuant to Article 156 of the Companies Act of Japan, as applied under Article 165, Paragraph (3) of the same Act.

1. Reason for the Acquisition of Own Shares

In the "Addendum to the Obayashi Group Medium-Term Business Plan 2022," the Company has been pursuing management that emphasizes capital efficiency by promoting sustainable profit growth through the execution of its growth strategies and by implementing a strategic capital policy. As a result, the Company expects to achieve a return on equity (ROE) of 10% in FY2026 (the fiscal year ending March 31, 2027).

The Company plans to acquire its own shares on a scale of ¥100.0 billion by the end of FY2026. By January 2026, the Company had acquired its own shares for a total of ¥70.0 billion and cancelled all the shares acquired.

Based on a comprehensive analysis of factors including the Group's performance and investment plan, reduction of cross-shareholdings as planned, and stable financial situation, the Company has now resolved to acquire the remaining ¥30.0 billion of its own shares.

2. Details of Matters Related to the Acquisition

(1) Class of shares to be acquired	Common shares
(2) Total number of shares to be acquired	20,000,000 shares (maximum) (2.9% of the total number of issued shares [excluding treasury shares])
(3) Total amount of share acquisition costs	¥30,000,000,000 (maximum)
(4) Acquisition period	From November 16, 2026, to January 29, 2027
(5) Method of acquisition	Purchase on the Tokyo Stock Exchange
(6) Other	All shares to be acquired, as outlined above, will be cancelled by a resolution of the Board of Directors in accordance with Article 178 of the Companies Act.

4. Supplementary Information

(1) Breakdown of Net Sales and Operating Profit/Gross Profit for Domestic/Overseas Segments

(i) Operating Results for the Six Months Ended September 30, 2026 (YoY Comparison)

【Consolidated】

(Millions of yen)

	Net Sales				Operating Profit					
	Results Six Months Ended September 30, 2025	Results Six Months Ended September 30, 2026	Change	% Change	Results Six Months Ended September 30, 2025		Results Six Months Ended September 30, 2026		Change	% Change
					% Profit		% Profit			
Building Construction										
Domestic	513,375	565,765	52,389	10.2	7.5	38,550	8.8	49,611	11,060	28.7
Overseas	234,422	292,152	57,729	24.6	2.5	5,873	1.5	4,358	(1,514)	(25.8)
Subtotal	747,798	857,917	110,118	14.7	5.9	44,424	6.3	53,970	9,546	21.5
Civil Engineering										
Domestic	194,287	220,548	26,260	13.5	8.9	17,266	10.4	22,921	5,655	32.8
Overseas	141,222	180,888	39,666	28.1	4.5	6,318	4.8	8,601	2,282	36.1
Subtotal	335,509	401,436	65,927	19.6	7.0	23,585	7.9	31,523	7,938	33.7
Construction Total										
Domestic	707,663	786,313	78,650	11.1	7.9	55,817	9.2	72,533	16,715	29.9
Overseas	375,645	473,040	97,395	25.9	3.2	12,192	2.7	12,960	768	6.3
Subtotal	1,083,308	1,259,354	176,045	16.3	6.3	68,009	6.8	85,493	17,484	25.7
Real Estate Business and Other										
Real Estate Business	45,687	43,943	(1,744)	(3.8)	21.3	9,738	27.6	12,140	2,402	24.7
Other	32,291	33,144	852	2.6	7.2	2,330	2.2	718	(1,612)	(69.2)
Subtotal	77,979	77,087	(891)	(1.1)	15.5	12,068	16.7	12,859	790	6.6
Total	1,161,287	1,336,441	175,153	15.1	6.9	80,077	7.4	98,352	18,274	22.8

Note: Consolidated net sales and operating profit show the sales and operating profit to external customers.

【Non-consolidated】

(Millions of yen)

	Net Sales				Gross Profit					
	Results Six Months Ended September 30, 2025	Results Six Months Ended September 30, 2026	Change	% Change	Results Six Months Ended September 30, 2025		Results Six Months Ended September 30, 2026		Change	% Change
					% Gross Profit		% Gross Profit			
Building Construction										
Domestic	493,483	544,729	51,245	10.4	13.7	67,397	15.1	82,371	14,974	22.2
Overseas	3,550	7,985	4,434	124.9	14.0	497	2.7	218	(278)	(56.1)
Subtotal	497,034	552,714	55,680	11.2	13.7	67,894	14.9	82,590	14,695	21.6
Civil Engineering										
Domestic	153,178	182,879	29,700	19.4	18.3	28,068	19.8	36,258	8,189	29.2
Overseas	10,011	18,736	8,725	87.1	12.2	1,217	9.6	1,791	574	47.2
Subtotal	163,190	201,616	38,425	23.5	17.9	29,286	18.9	38,050	8,763	29.9
Construction Total										
Domestic	646,662	727,608	80,945	12.5	14.8	95,465	16.3	118,629	23,163	24.3
Overseas	13,562	26,722	13,159	97.0	12.6	1,714	7.5	2,010	295	17.2
Subtotal	660,225	754,330	94,105	14.3	14.7	97,180	16.0	120,640	23,459	24.1
Real Estate Business and Other	16,003	14,103	(1,899)	(11.9)	18.2	2,910	17.7	2,502	(407)	(14.0)
Total	676,228	768,434	92,205	13.6	14.8	100,091	16.0	123,143	23,051	23.0

(ii) Forecasts for the Fiscal Year Ending March 31, 2027 (Comparison with the forecasts announced on August 7, 2026)

【Consolidated】

(Millions of yen)

	Net Sales				Operating Profit					
	Forecasts announced on August 7, 2026	Forecasts Fiscal Year Ending March 31, 2027	Change	% Change	Forecasts announced on August 7, 2026		Forecasts Fiscal Year Ending March 31, 2027		Change	% Change
					% Profit		% Profit			
Building Construction										
Domestic	1,200,000	1,270,000	70,000	5.8	6.8	82,000	8.9	112,500	30,500	37.2
Overseas	690,000	790,000	100,000	14.5	1.8	12,500	1.1	8,500	(4,000)	(32.0)
Subtotal	1,890,000	2,060,000	170,000	9.0	5.0	94,500	5.9	121,000	26,500	28.0
Civil Engineering										
Domestic	460,000	475,000	15,000	3.3	10.0	46,000	9.5	45,000	(1,000)	(2.2)
Overseas	430,000	415,000	(15,000)	(3.5)	3.5	15,000	3.9	16,000	1,000	6.7
Subtotal	890,000	890,000	—	—	6.9	61,000	6.9	61,000	—	—
Construction Total										
Domestic	1,660,000	1,745,000	85,000	5.1	7.7	128,000	9.0	157,500	29,500	23.0
Overseas	1,120,000	1,205,000	85,000	7.6	2.5	27,500	2.0	24,500	(3,000)	(10.9)
Subtotal	2,780,000	2,950,000	170,000	6.1	5.6	155,500	6.2	182,000	26,500	17.0
Real Estate Business and Other										
Real Estate Business	85,000	85,000	—	—	26.5	22,500	26.5	22,500	—	—
Other	80,000	80,000	—	—	2.5	2,000	0.6	500	(1,500)	(75.0)
Subtotal	165,000	165,000	—	—	14.8	24,500	13.9	23,000	(1,500)	(6.1)
Total	2,945,000	3,115,000	170,000	5.8	6.1	180,000	6.6	205,000	25,000	13.9

Note: Consolidated net sales and operating profit show the sales and operating profit to external customers.

【Non-consolidated】

(Millions of yen)

	Net Sales				Gross Profit					
	Forecasts announced on August 7, 2026	Forecasts Fiscal Year Ending March 31, 2027	Change	% Change	Forecasts announced on August 7, 2026		Forecasts Fiscal Year Ending March 31, 2027		Change	% Change
					% Gross Profit		% Gross Profit			
Building Construction										
Domestic	1,150,000	1,220,000	70,000	6.1	13.0	150,000	15.0	183,000	33,000	22.0
Overseas	10,000	12,000	2,000	20.0	5.0	500	4.2	500	—	—
Subtotal	1,160,000	1,232,000	72,000	6.2	13.0	150,500	14.9	183,500	33,000	21.9
Civil Engineering										
Domestic	370,000	385,000	15,000	4.1	18.9	70,000	18.4	71,000	1,000	1.4
Overseas	43,000	39,000	(4,000)	(9.3)	9.3	4,000	9.0	3,500	(500)	(12.5)
Subtotal	413,000	424,000	11,000	2.7	17.9	74,000	17.6	74,500	500	0.7
Construction Total										
Domestic	1,520,000	1,605,000	85,000	5.6	14.5	220,000	15.8	254,000	34,000	15.5
Overseas	53,000	51,000	(2,000)	(3.8)	8.5	4,500	7.8	4,000	(500)	(11.1)
Subtotal	1,573,000	1,656,000	83,000	5.3	14.3	224,500	15.6	258,000	33,500	14.9
Real Estate Business and Other	32,000	34,000	2,000	6.3	17.2	5,500	20.6	7,000	1,500	27.3
Total	1,605,000	1,690,000	85,000	5.3	14.3	230,000	15.7	265,000	35,000	15.2

(iii) Forecasts for the Fiscal Year Ending March 31, 2027 (YoY Comparison)

【Consolidated】

(Millions of yen)

	Net Sales				Operating Profit					
	Results Fiscal Year Ended March 31, 2026	Forecasts Fiscal Year Ending March 31, 2027	Change	% Change	Results Fiscal Year Ended March 31, 2026		Forecasts Fiscal Year Ending March 31, 2027		Change	% Change
					% Profit		% Profit			
Building Construction										
Domestic	1,138,762	1,270,000	131,237	11.5	9.1	104,088	8.9	112,500	8,411	8.1
Overseas	507,992	790,000	282,007	55.5	2.4	11,999	1.1	8,500	(3,499)	(29.2)
Subtotal	1,646,755	2,060,000	413,244	25.1	7.0	116,088	5.9	121,000	4,911	4.2
Civil Engineering										
Domestic	426,623	475,000	48,376	11.3	9.6	40,925	9.5	45,000	4,074	10.0
Overseas	336,000	415,000	78,999	23.5	4.4	14,769	3.9	16,000	1,230	8.3
Subtotal	762,623	890,000	127,376	16.7	7.3	55,694	6.9	61,000	5,305	9.5
Construction Total										
Domestic	1,565,386	1,745,000	179,613	11.5	9.3	145,014	9.0	157,500	12,485	8.6
Overseas	843,992	1,205,000	361,007	42.8	3.2	26,768	2.0	24,500	(2,268)	(8.5)
Subtotal	2,409,378	2,950,000	540,621	22.4	7.1	171,782	6.2	182,000	10,217	5.9
Real Estate Business and Other										
Real Estate Business	106,798	85,000	(21,798)	(20.4)	18.7	19,978	26.5	22,500	2,521	12.6
Other	70,082	80,000	9,917	14.2	4.2	2,917	0.6	500	(2,417)	(82.9)
Subtotal	176,880	165,000	(11,880)	(6.7)	12.9	22,896	13.9	23,000	103	0.5
Total	2,586,258	3,115,000	528,741	20.4	7.5	194,678	6.6	205,000	10,321	5.3

Note: Consolidated net sales and operating profit show the sales and operating profit to external customers.

【Non-consolidated】

(Millions of yen)

	Net Sales				Gross Profit					
	Results Fiscal Year Ended March 31, 2026	Forecasts Fiscal Year Ending March 31, 2027	Change	% Change	Results Fiscal Year Ended March 31, 2026		Forecasts Fiscal Year Ending March 31, 2027		Change	% Change
					% Gross Profit		% Gross Profit			
Building Construction										
Domestic	1,094,777	1,220,000	125,222	11.4	14.9	162,947	15.0	183,000	20,052	12.3
Overseas	9,503	12,000	2,496	26.3	7.1	677	4.2	500	(177)	(26.1)
Subtotal	1,104,281	1,232,000	127,718	11.6	14.8	163,624	14.9	183,500	19,875	12.1
Civil Engineering										
Domestic	340,037	385,000	44,962	13.2	18.0	61,346	18.4	71,000	9,653	15.7
Overseas	29,684	39,000	9,315	31.4	10.9	3,228	9.0	3,500	271	8.4
Subtotal	369,721	424,000	54,278	14.7	17.5	64,575	17.6	74,500	9,924	15.4
Construction Total										
Domestic	1,434,815	1,605,000	170,184	11.9	15.6	224,294	15.8	254,000	29,705	13.2
Overseas	39,188	51,000	11,811	30.1	10.0	3,905	7.8	4,000	94	2.4
Subtotal	1,474,003	1,656,000	181,996	12.3	15.5	228,200	15.6	258,000	29,799	13.1
Real Estate Business and Other	35,987	34,000	(1,987)	(5.5)	17.4	6,258	20.6	7,000	741	11.9
Total	1,509,991	1,690,000	180,008	11.9	15.5	234,458	15.7	265,000	30,541	13.0

(2) Breakdown of Non-consolidated Orders Received, Net Sales and Balance Carried Forward

(i) Breakdown of Non-consolidated Orders Received

(Millions of yen)

	Results Six Months Ended September 30, 2025		Results Six Months Ended September 30, 2026		Change		Results Fiscal Year Ended March 31, 2026	
		% of Total		% of Total		% Change		% of Total
Building Construction								
Domestic Public	14,959	2.2	155,282	18.5	140,322	938.0	72,030	4.4
Domestic Private	455,271	67.4	486,754	57.8	31,482	6.9	1,089,338	66.3
Domestic Total	470,230	69.6	642,036	76.3	171,805	36.5	1,161,368	70.7
Overseas	1,358	0.2	1,885	0.2	526	38.7	3,591	0.2
Subtotal	471,589	69.8	643,921	76.5	172,331	36.5	1,164,959	70.9
Civil Engineering								
Domestic Public	72,982	10.8	87,260	10.4	14,277	19.6	216,363	13.2
Domestic Private	44,181	6.5	91,912	10.9	47,731	108.0	135,551	8.3
Domestic Total	117,164	17.3	179,173	21.3	62,009	52.9	351,915	21.5
Overseas	70,986	10.5	2,690	0.3	(68,295)	(96.2)	88,016	5.4
Subtotal	188,150	27.8	181,863	21.6	(6,286)	(3.3)	439,931	26.9
Construction Total								
Domestic Public	87,941	13.0	242,542	28.9	154,600	175.8	288,393	17.6
Domestic Private	499,453	73.9	578,667	68.7	79,214	15.9	1,224,889	74.6
Domestic Total	587,394	86.9	821,209	97.6	233,814	39.8	1,513,283	92.2
Overseas	72,344	10.7	4,576	0.5	(67,768)	(93.7)	91,607	5.6
Subtotal	659,739	97.6	825,785	98.1	166,045	25.2	1,604,891	97.8
Real Estate Business and Other	16,003	2.4	15,765	1.9	(237)	(1.5)	36,754	2.2
Total	675,743	100	841,551	100	165,807	24.5	1,641,646	100

Major New Orders During the Six Months Ended September 30, 2026 (Consolidated)

Client	Project Name
Urban Renaissance Agency	Kita-Aoyama 3-Chome District Redevelopment Building Construction Project
Nippon Life Insurance Company	NIPPON LIFE GOTANDA BUILDING Construction Project
Daiwa House Industry Co., Ltd. （Developer: Miyagi Taiwa Development Special Purpose Company）	(Tentative Name) DPL Miyagi Taiwa (Stock A1 Project) Construction Project
Omura City	Omura City New City Hall Construction Project (City Hall Building)
West Nippon Expressway Company Limited	Hamada Expressway Inokoyama Tunnel Construction Project
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)

(ii) Breakdown of Non-consolidated Net Sales

(Millions of yen)

	Results Six Months Ended September 30, 2025		Results Six Months Ended September 30, 2026		Change		Results Fiscal Year Ended March 31, 2026	
		% of Total		% of Total		% Change		% of Total
Building Construction								
Domestic Public	27,853	4.1	29,233	3.8	1,379	5.0	59,444	3.9
Domestic Private	465,630	68.9	515,496	67.1	49,865	10.7	1,035,332	68.6
Domestic Total	493,483	73.0	544,729	70.9	51,245	10.4	1,094,777	72.5
Overseas	3,550	0.5	7,985	1.1	4,434	124.9	9,503	0.6
Subtotal	497,034	73.5	552,714	72.0	55,680	11.2	1,104,281	73.1
Civil Engineering								
Domestic Public	105,076	15.5	115,804	15.1	10,728	10.2	221,697	14.7
Domestic Private	48,102	7.1	67,074	8.7	18,971	39.4	118,339	7.8
Domestic Total	153,178	22.6	182,879	23.8	29,700	19.4	340,037	22.5
Overseas	10,011	1.5	18,736	2.4	8,725	87.1	29,684	2.0
Subtotal	163,190	24.1	201,616	26.2	38,425	23.5	369,721	24.5
Construction Total								
Domestic Public	132,929	19.6	145,037	18.9	12,108	9.1	281,142	18.6
Domestic Private	513,732	76.0	582,570	75.8	68,837	13.4	1,153,672	76.4
Domestic Total	646,662	95.6	727,608	94.7	80,945	12.5	1,434,815	95.0
Overseas	13,562	2.0	26,722	3.5	13,159	97.0	39,188	2.6
Subtotal	660,225	97.6	754,330	98.2	94,105	14.3	1,474,003	97.6
Real Estate Business and Other	16,003	2.4	14,103	1.8	(1,899)	(11.9)	35,987	2.4
Total	676,228	100	768,434	100	92,205	13.6	1,509,991	100

Major Completed Construction Projects During the Six Months Ended September 30, 2026 (Consolidated)

Client	Project Name
West Japan Railway Company	Hiroshima Station South Gate Building and Other Construction Project
Okuma Corporation	Okuma Corporation Dream Site Engineered Solution ／ Global Innovation Center Construction Project
East Nippon Expressway Company Limited	BAN-ETSU Expressway Hoshusan Tunnel Construction Project
Prestige International Inc.	AKITA BPO KATAGAMI CAMPUS (Tentative Name) New Construction Project

(iii) Breakdown of Non-consolidated Balance Carried Forward

(Millions of yen)

	Results As of September 30, 2025		Results As of September 30, 2026		Change		Results As of March 31, 2026	
		% of Total		% of Total		% Change		% of Total
Building Construction								
Domestic Public	139,248	5.0	290,776	9.7	151,528	108.8	164,727	5.7
Domestic Private	1,748,331	62.9	1,783,954	59.8	35,622	2.0	1,812,696	62.3
Domestic Total	1,887,580	67.9	2,074,730	69.5	187,150	9.9	1,977,423	68.0
Overseas	12,275	0.5	2,454	0.1	(9,820)	(80.0)	8,555	0.3
Subtotal	1,899,855	68.4	2,077,185	69.6	177,329	9.3	1,985,978	68.3
Civil Engineering								
Domestic Public	444,015	16.0	442,231	14.8	(1,784)	(0.4)	470,775	16.2
Domestic Private	259,371	9.3	305,342	10.2	45,971	17.7	280,504	9.6
Domestic Total	703,386	25.3	747,574	25.0	44,187	6.3	751,279	25.8
Overseas	175,616	6.3	156,927	5.3	(18,688)	(10.6)	172,974	5.9
Subtotal	879,003	31.6	904,502	30.3	25,498	2.9	924,254	31.7
Construction Total								
Domestic Public	583,263	21.0	733,007	24.5	149,743	25.7	635,503	21.9
Domestic Private	2,007,703	72.2	2,089,297	70.0	81,594	4.1	2,093,200	71.9
Domestic Total	2,590,967	93.2	2,822,304	94.5	231,337	8.9	2,728,703	93.8
Overseas	187,892	6.8	159,382	5.4	(28,509)	(15.2)	181,529	6.2
Subtotal	2,778,859	100	2,981,687	99.9	202,827	7.3	2,910,232	100.0
Real Estate Business and Other	—	—	2,428	0.1	2,428	—	766	0.0
Total	2,778,859	100	2,984,116	100	205,256	7.4	2,910,999	100

Major Construction Projects in Progress at the End of September 30, 2026 (Consolidated)

Client	Project Name
MGM Osaka Corporation	Osaka IR Construction Project (MUSUBI Hotel, Kansai Tourism Center, and Others)
MUFG Bank, Ltd.	M Project, Construction of new MUFG Headquarters Building
Idemitsu Kosan Co., Ltd.	Integrated Laboratory Construction Project
NARITA INTERNATIONAL AIRPORT CORPORATION	Runway C Southward Development Project(Package 1, Package 2)
Shibuya Nishi Kaihatsu TMK	Shibuya Upper West Project
Ministry of Health	PROPOSED DEVELOPMENT OF AN INTEGRATED ACUTE AND COMMUNITY HOSPITAL AT BEDOK NORTH (SINGAPORE)*

* Undertaken by OBAYASHI SINGAPORE

(3) Non-consolidated Financial Statements

Non-consolidated Balance Sheet (Millions of yen)

	March 31, 2026	**September 30, 2026**
Assets		
Current assets		
Cash and deposits	182,981	**113,390**
Notes receivable - trade	3,117	**—**
Electronically recorded monetary claims - operating	12,830	**11,344**
Accounts receivable from completed construction contracts	756,465	**743,172**
Accounts receivable - real estate business and other	9,600	**5,067**
Real estate for sale	3,026	**2,981**
Costs on construction contracts in progress	46,508	**51,434**
Costs on real estate business and other	4,198	**5,810**
Short-term loans receivable	16,401	**6,327**
Accounts receivable - other	75,690	**66,600**
Other	50,489	**101,792**
Allowance for doubtful accounts	(85)	**(74)**
Total current assets	1,161,225	**1,107,848**
Non-current assets		
Property, plant and equipment		
Buildings and structures	83,494	**81,482**
Machinery, equipment and vehicles	15,654	**14,507**
Tools, furniture and fixtures	4,385	**4,334**
Land	197,325	**197,353**
Leased assets	19	**16**
Construction in progress	3,963	**4,840**
Total property, plant and equipment	304,843	**302,533**
Intangible assets	8,942	**8,757**
Investments and other assets		
Investment securities	296,864	**232,973**
Shares and investments in capital of subsidiaries and associates	309,227	**344,215**
Long-term loans receivable	9,257	**31,010**
Distressed receivables	610	**610**
Prepaid pension costs	3,471	**3,734**
Deferred tax assets	—	**7,666**
Other	8,441	**8,193**
Allowance for doubtful accounts	(1,789)	**(694)**
Total investments and other assets	626,082	**627,707**
Total non-current assets	939,868	**938,999**
Total assets	2,101,094	**2,046,847**

(Millions of yen)

	March 31, 2026	**September 30, 2026**
Liabilities		
Current liabilities		
Notes payable - trade	805	**141**
Electronically recorded obligations - operating	92,111	**59,060**
Accounts payable for construction contracts	386,743	**341,684**
Accounts payable - real estate business and other	2,921	**2,062**
Short-term borrowings	44,650	**41,545**
Current portion of bonds payable	—	**20,000**
Lease liabilities	5	**7**
Accounts payable - other	9,205	**4,506**
Accrued expenses	29,168	**32,525**
Income taxes payable	34,936	**38,128**
Advances received on construction contracts in progress	197,949	**194,352**
Deposits received - real estate business and other	5,679	**5,135**
Deposits received	178,077	**202,672**
Provision for warranties for completed construction	2,324	**2,411**
Provision for loss on construction contracts	6,840	**4,793**
Deposits received from employees	23,921	**23,426**
Other	1,629	**2,541**
Total current liabilities	1,016,969	**974,994**
Non-current liabilities		
Bonds payable	60,000	**40,000**
Long-term borrowings	68,792	**71,688**
Lease liabilities	16	**10**
Deferred tax liabilities	13,264	**—**
Deferred tax liabilities for land revaluation	14,600	**14,600**
Provision for retirement benefits	42,595	**42,362**
Provision for share awards for directors (and other officers)	703	**527**
Provision for share awards for employees	—	**558**
Provision for loss on business of subsidiaries and associates	2,001	**2,076**
Other	8,961	**8,320**
Total non-current liabilities	210,936	**180,143**
Total liabilities	1,227,905	**1,155,138**
Net assets		
Shareholders' equity		
Share capital	57,752	**57,752**
Capital surplus		
Legal capital surplus	41,694	**41,694**
Total capital surplus	41,694	**41,694**
Retained earnings		
Legal retained earnings	14,438	**14,438**
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	2,177	**2,157**
General reserve	460,000	**460,000**
Retained earnings brought forward	142,060	**204,345**
Total retained earnings	618,676	**680,940**
Treasury shares	(9,514)	**(15,685)**
Total shareholders' equity	708,608	**764,701**
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	147,834	**110,607**
Deferred gains or losses on hedges	—	**(350)**
Revaluation reserve for land	16,745	**16,751**
Total valuation and translation adjustments	164,580	**127,007**
Total net assets	873,189	**891,709**
Total liabilities and net assets	2,101,094	**2,046,847**

Non-consolidated Statement of Income

(Millions of yen)

	April 1, 2025 - September 30, 2025	**April 1, 2026 - September 30, 2026**
Net sales		
Net sales of completed construction contracts	660,225	**754,330**
Net sales in real estate business and other	16,003	**14,103**
Total net sales	676,228	**768,434**
Cost of sales		
Cost of sales of completed construction contracts	563,044	**633,690**
Cost of sales in real estate business and other	13,092	**11,600**
Total cost of sales	576,137	**645,291**
Gross profit		
Gross profit on completed construction contracts	97,180	**120,640**
Gross profit on real estate business and other	2,910	**2,502**
Total gross profit	100,091	**123,143**
Selling, general and administrative expenses	49,326	**55,679**
Operating profit	50,765	**67,463**
Non-operating income		
Interest and dividend income	37,183	**23,760**
Other	6,394	**875**
Total non-operating income	43,578	**24,635**
Non-operating expenses		
Interest expenses	655	**1,083**
Provision of allowance for doubtful accounts	—	**5**
Foreign exchange losses	—	**693**
Other	340	**1,007**
Total non-operating expenses	996	**2,789**
Ordinary profit	93,347	**89,309**
Extraordinary income		
Gain on sale of investment securities	28,125	**35,732**
Other	2,169	**1,111**
Total extraordinary income	30,295	**36,843**
Extraordinary losses	542	**255**
Profit before income taxes	123,100	**125,898**
Income taxes - current	25,310	**35,010**
Income taxes - deferred	2,347	**(3,729)**
Total income taxes	27,658	**31,281**
Profit	95,442	**94,617**