

Obayashi Corporation Presentation on Financial Results for FY2025 2nd Quarter (First Half) (April 1, 2025 to September 30, 2025)

November 5, 2025

PRIME 1802



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TRANSCENDING THE ART AND SCIENCE OF MAKING OF THINGS

Disclaimer Regarding the Appropriate Use of Financial Forecasts:

The forward-looking statements in this document, including financial forecasts, are based on information currently available to the Company and certain assumptions that the Company has judged to be reasonable, and are not intended as a guarantee of their realization. Actual results may differ significantly from the forecasts due to various factors.

Disclaimer Regarding the Translation:

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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Revisions to FY2025 Full Year Forecasts

Revisions to FY2025 Full Year Forecasts

FY2025 Full Year Consolidated Forecasts

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Profit Attributable to Owners of Parent Per Share (EPS)	New Orders
Previously Announced Forecasts (A)	Millions of yen 2,560,000	Millions of yen 122,000	Millions of yen 126,000	Millions of yen 100,000	Yen 143.86	Millions of yen 2,700,000
Revised Forecasts (B)	2,570,000	165,000	172,000	149,000	214.01	2,920,000
Change (B-A)	10,000	43,000	46,000	49,000	—	220,000

FY2025 Full Year Non-Consolidated Forecasts

	Net Sales	Operating Income	Ordinary Income	Profit	Profit Per Share (EPS)	New Orders
Previously Announced Forecasts (A)	Millions of yen 1,530,000	Millions of yen 74,000	Millions of yen 122,000	Millions of yen 112,000	Yen 161.12	Millions of yen 1,530,000
Revised Forecasts (B)	1,530,000	111,000	154,000	146,000	209.70	1,653,000
Change (B-A)	-	37,000	32,000	34,000	—	123,000

Reasons for the Revisions

- Increase in gross profit on completed construction contracts due to factors including change orders for large-scale projects and improvements in profitability through cost reductions upon settlements in the domestic building construction business.
- Increase in net sales of and gross profit on completed construction contracts due to factors including steady progress with projects in hand and improved profitability in the overseas construction subsidiaries.
- Increase in extraordinary income due to progress in the sale of cross-shareholdings.

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FY2025 First Half Results

*FY2025 full year forecasts revised on November 5, 2025.

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

Summary of FY2025 First Half Results (P&L)

Consolidated Net Sales

¥1,161.2B

YoY: (¥61.5B) (5.0%)

Progress: 45.2%

Consolidated Operating Income

¥80.0B

YoY: +¥35.0B +78.0%

Progress: 48.5%

Profit Attributable to Owners of Parent

¥77.9B

YoY: +¥23.3B +42.9%

Progress: 52.3%

Consolidated Orders Received

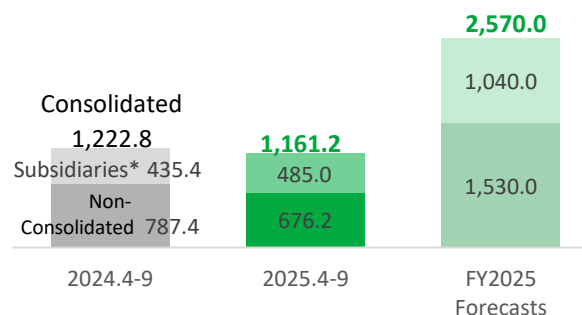
¥1,476.8B

YoY: (¥139.8B) (8.7%)

Progress: 50.6%

Consolidated Net Sales

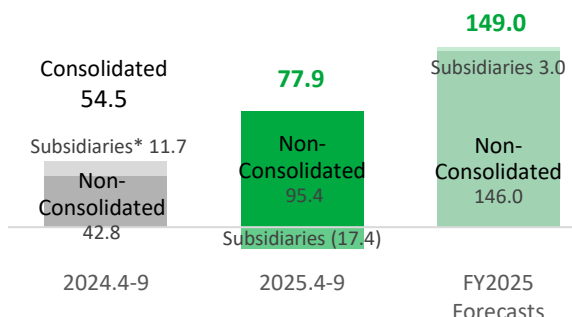
(Billions of yen)



Decreased YoY: In domestic building, net sales of completed construction contracts declined compared to FY2024—which benefited from progress with large projects—and due to new orders being strategically received in alignment with the current construction capacity.

Profit Attributable to Owners of Parent

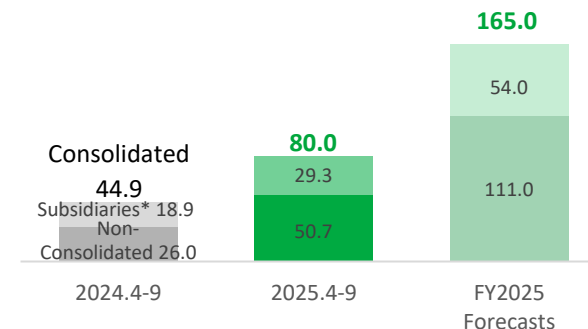
(Billions of yen)



Increased YoY: A significant increase in operating income more than offset lower gains on the sale of cross-shareholdings (profit of subsidiaries is temporarily negative due to consolidated accounting implications of revisions to the subsidiaries' dividend policy).

Consolidated Operating Income

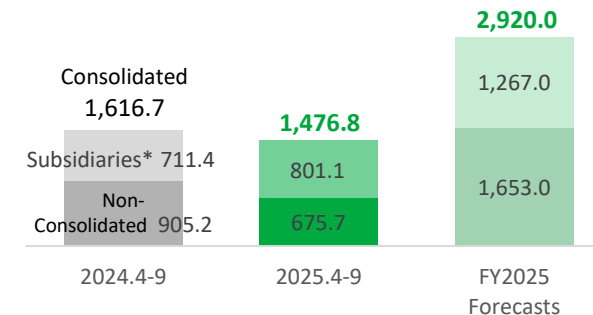
(Billions of yen)



Increased YoY: Due to factors including change orders and greater contribution from highly profitable construction projects in domestic building, steady progress with projects in hand in the overseas civil engineering subsidiaries, and the sale of developed properties in the real estate business.

Consolidated Orders Received

(Billions of yen)



Decreased YoY: Compared with FY2024, which saw new orders for large projects, and reflecting factors such as new orders being strategically received in alignment with the current construction capacity—despite continued strong demand in domestic building and civil engineering.

*FY2025 full year forecasts revised on November 5, 2025.

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

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

Summary of FY2025 First Half Results (Financial Position)

Consolidated Equity

¥1,174.7B

from the end of FY2024: +¥16.5B +1.4%

Consolidated Interest-Bearing Debt and Nonrecourse Loans

¥352.2B

from the end of FY2024: (¥10.5B) (2.9%)

Return on Invested Capital (ROIC)

3.5%

(for the six months ended September 30, 2025)

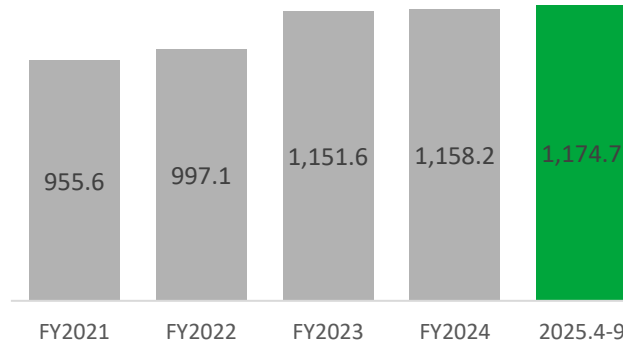
Return on Equity (ROE)

6.7%

(for the six months ended September 30, 2025)

Consolidated Equity

(Billions of yen)

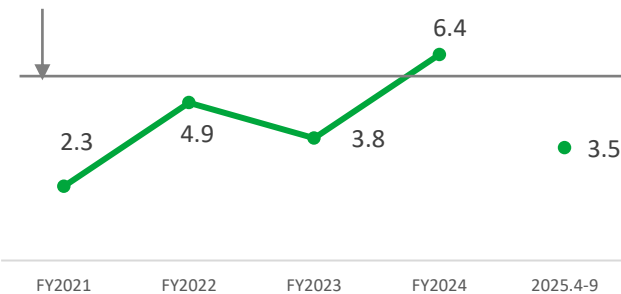


Increased from the end of FY2024 due to factors such as higher retained earnings from solid performance, despite shareholder returns including share buybacks.

ROIC

(%)

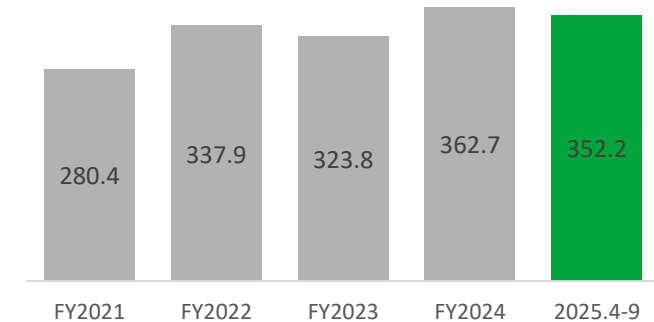
Medium-Term Business Plan 2022's performance indicator target: 5% or more



FY2025 full-year ROIC forecast is 7.3% (see page 17).

Consolidated Interest-Bearing Debt and Nonrecourse Loans

(Billions of yen)

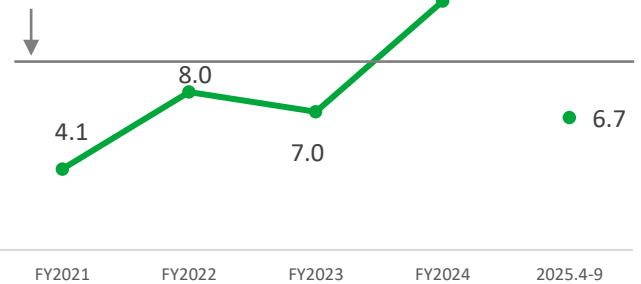


Decreased due to the completion of large-scale projects with improved collections on outstanding construction receivables in FY2025 first half.

ROE

(%)

Medium-Term Business Plan 2022's performance indicator target: 10% or more



FY2025 full-year ROE forecast is 12.7% (see page 17).

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

Income Statements

(Billions of yen)

		Consolidated					
		2024.4-9 A	2025.4-9 B	YoY B-A	FY2025 Forecasts C	Progress (%) B/C	
Net Sales of Completed Construction Contracts	Building	886.4	747.7	(138.6)	1,675.0	44.6	
	Civil	291.1	335.5	44.3	730.0	46.0	
	Total	1,177.5	1,083.3	(94.2)	2,405.0	45.0	
Net Sales of Real Estate Business and Other		45.3	77.9	32.6	165.0	47.3	
Net Sales		1,222.8	1,161.2	(61.5)	2,570.0	45.2	
Gross Profit on Completed Construction Contracts	Building	% -	% -	-	% -	-	-
	Civil	-	-	-	-	-	-
	Total	9.0	105.4	13.0	140.5	35.1	12.4 298.0 47.2
Gross Profit on Real Estate Business and Other		26.4	11.9	23.4	18.2	6.3	20.0 33.0 55.4
Gross Profit		9.6	117.4	13.7	158.8	41.4	12.9 331.0 48.0
Selling, General, and Administrative Expenses		5.9	72.4	6.8	78.7	6.3	6.5 166.0 47.4
Operating Income		3.7	44.9	6.9	80.0	35.0	6.4 165.0 48.5
Ordinary Income		4.0	49.1	7.3	84.5	35.4	6.7 172.0 49.2
Profit Attributable to Owners of Parent		4.5	54.5	6.7	77.9	23.3	5.8 149.0 52.3

(Billions of yen)

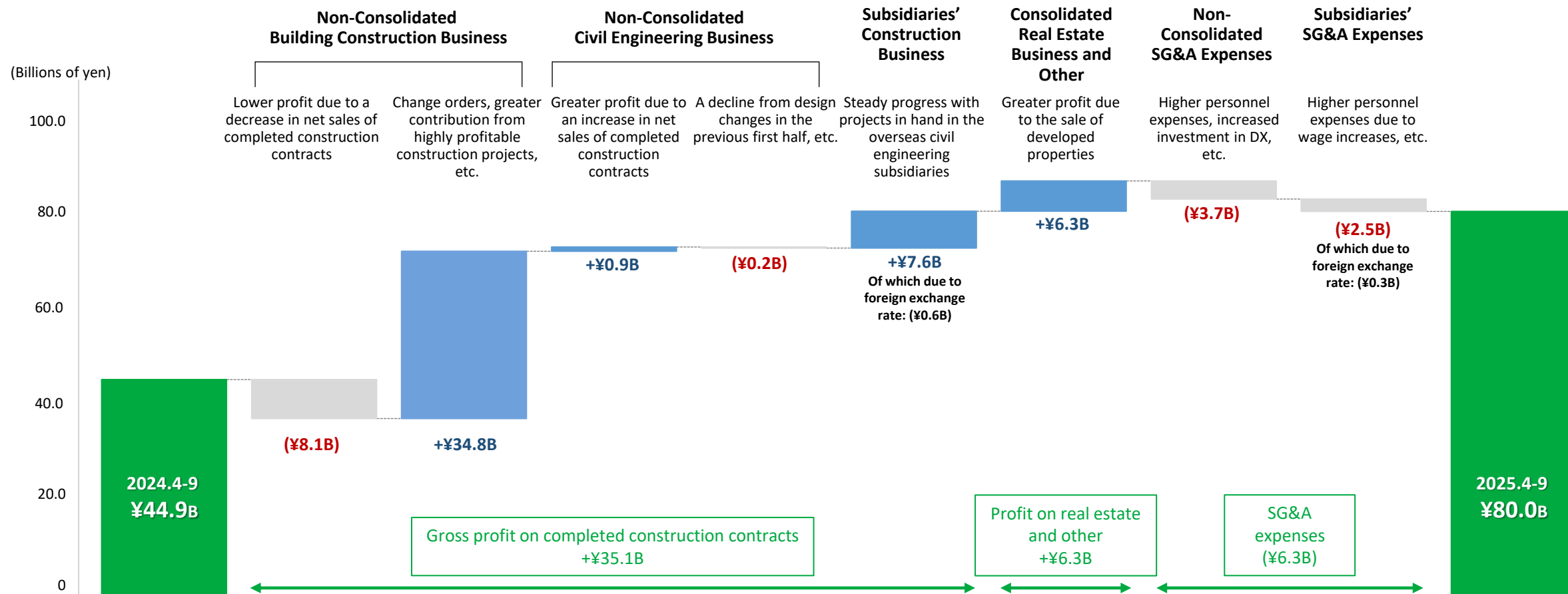
		Non-Consolidated					
		2024.4-9 D	2025.4-9 E	YoY E-D	FY2025 Forecasts F	Progress (%) E/F	
		619.7	497.0	(122.7)	1,136.0	43.8	
		158.1	163.1	5.0	362.0	45.1	
		777.9	660.2	(117.7)	1,498.0	44.1	
		9.4	16.0	6.5	32.0	50.0	
		787.4	676.2	(111.2)	1,530.0	44.2	
		% 6.6	41.1	% 13.7	67.8	26.7	% 13.1 149.0 45.6
		18.1	28.6	17.9	29.2	0.6	16.3 59.0 49.6
		9.0	69.7	14.7	97.1	27.4	13.9 208.0 46.7
		20.0	1.8	18.2	2.9	1.0	15.6 5.0 58.2
		9.1	71.6	14.8	100.0	28.4	13.9 213.0 47.0
		5.8	45.5	7.3	49.3	3.7	6.6 102.0 48.4
		3.3	26.0	7.5	50.7	24.6	7.3 111.0 45.7
		3.9	31.0	13.8	93.3	62.3	10.1 154.0 60.6
		5.4	42.8	14.1	95.4	52.5	9.5 146.0 65.4

*FY2025 full year forecasts revised on November 5, 2025.

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

Change in Consolidated Operating Income: Compared to the FY2024 First Half Result

Consolidated operating income grew YoY due to factors including change orders and greater contribution from highly profitable construction projects in domestic building, steady progress with projects in hand in the overseas civil engineering subsidiaries, and the sale of developed properties in the real estate business.



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

Income Statements: By Reporting Segment

(Billions of yen)

			2024.4-9		
			Net Sales A	Operating Income B	Operating Margin B/A
		Domestic Building	635.1	13.5	2.1%
		Overseas Building	251.2	6.2	2.5%
	Building Construction		886.4	19.7	2.2%
		Domestic Civil	184.6	17.2	9.4%
		Overseas Civil	106.4	1.4	1.4%
	Civil Engineering		291.1	18.7	6.4%
	Construction Business		1,177.5	38.5	3.3%
		Real Estate Business		22.3	4.8
Other		22.9	1.6	7.0%	
Real Estate Business and Other		45.3	6.4	14.3%	
Total			1,222.8	44.9	3.7%

(Billions of yen)

			2025.4-9		
			Net Sales C	Operating Income D	Operating Margin D/C
			513.3	38.5	7.5%
			234.4	5.8	2.5%
			747.7	44.4	5.9%
			194.2	17.2	8.9%
			141.2	6.3	4.5%
			335.5	23.5	7.0%
			1,083.3	68.0	6.3%
			45.6	9.7	21.3%
			32.2	2.3	7.2%
			77.9	12.0	15.5%
Total			1,161.2	80.0	6.9%

(Billions of yen)

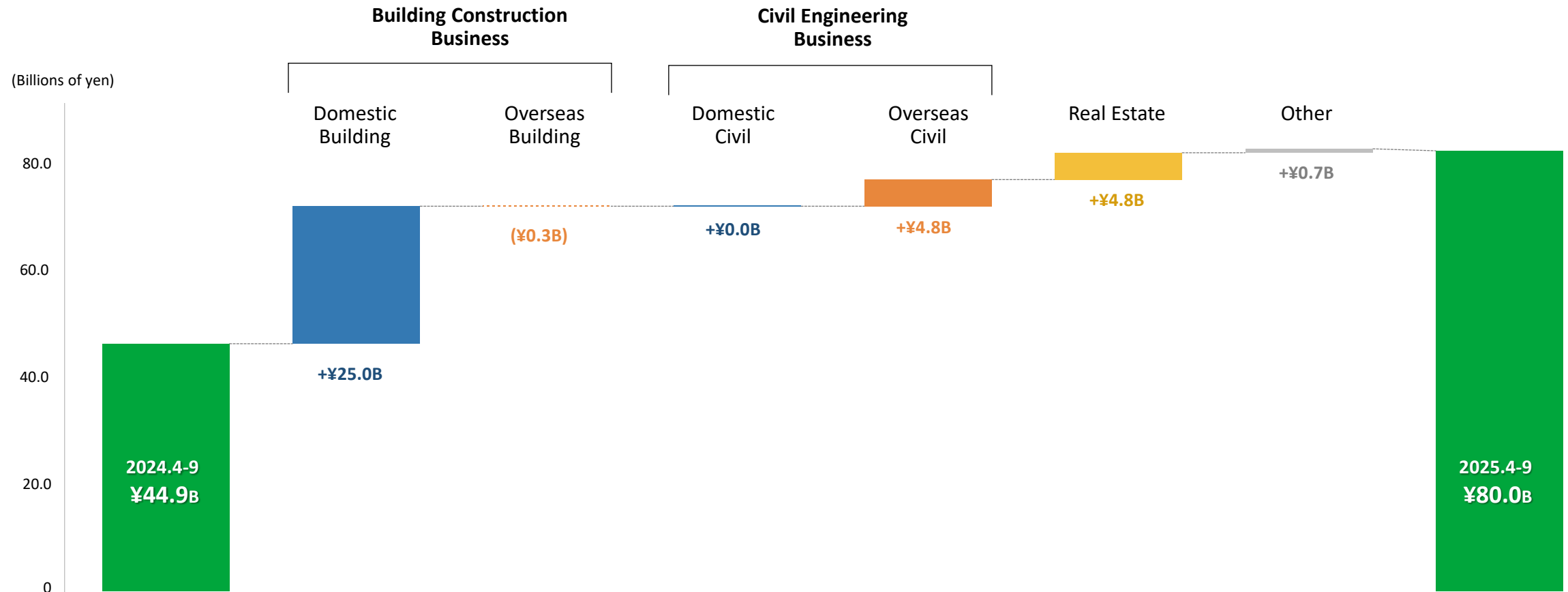
		YoY	
		Net Sales C-A	Operating Income D-B
		(121.7)	+25.0
		(16.8)	(0.3)
		(138.6)	+24.6
		+9.6	+0.0
		+34.7	+4.8
		+44.3	+4.8
		(94.2)	+29.4
		+23.3	+4.8
		+9.3	+0.7
		+32.6	+5.5
Total		(61.5)	+35.0

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

Change in Consolidated Operating Income: Compared to FY2024 First Half Result by Reporting Segment



The YoY growth in consolidated operating income, by reporting segment, reflects factors such as change orders and greater contribution from highly profitable construction projects in domestic building, steady progress with projects in hand in the overseas civil engineering subsidiaries, and the sale of developed properties in the real estate business.



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

Orders Received



(Billions of yen)

			Consolidated		
			2024.4-9 A	2025.4-9 B	YoY B–A
Construction Business	Building	Domestic	671.4	485.9	(185.4)
		Overseas	269.9	440.0	+170.1
		Total	941.3	925.9	(15.3)
	Civil	Domestic	239.0	160.2	(78.7)
		Overseas	371.0	324.8	(46.1)
		Total	610.0	485.1	(124.8)
	Total	Domestic	910.4	646.2	(264.1)
		Overseas	640.9	764.8	+123.9
		Total	1,551.3	1,411.1	(140.1)
Real Estate Business and Other			65.3	65.7	+0.3
Total			1,616.7	1,476.8	(139.8)

(Billions of yen)

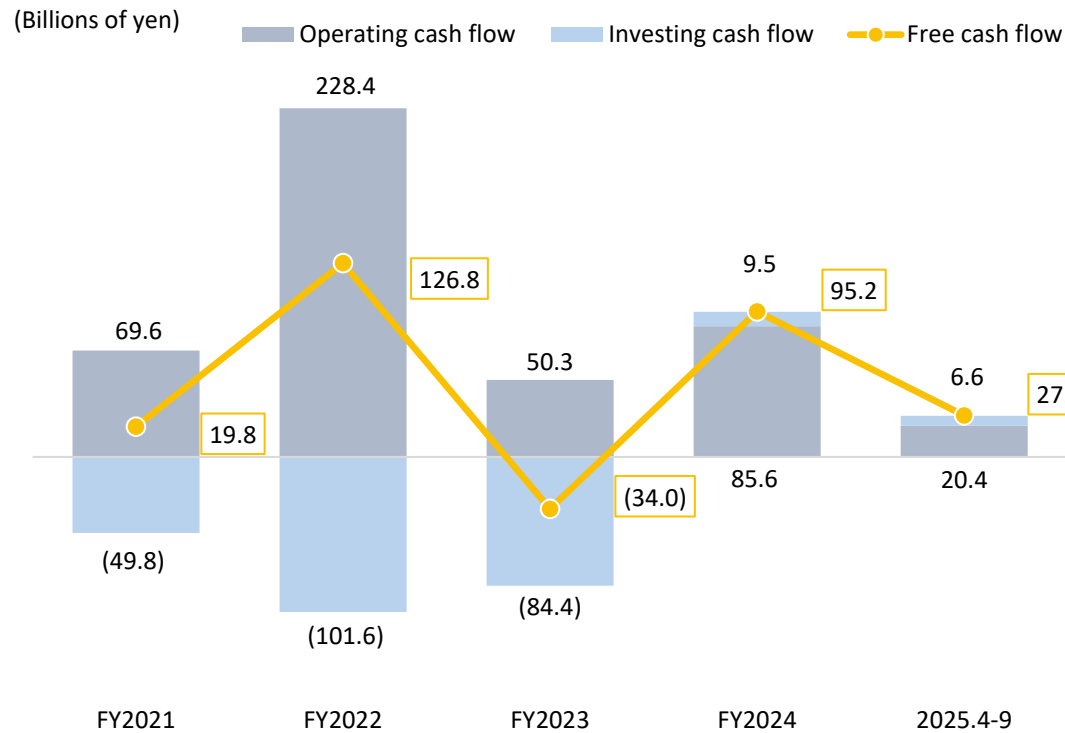
			Non-Consolidated		
			2024.4-9 C	2025.4-9 D	YoY D-C
			648.8	470.2	(178.5)
			3.0	1.3	(1.6)
			651.8	471.5	(180.2)
			199.4	117.1	(82.3)
			44.4	70.9	+26.5
			243.9	188.1	(55.7)
			848.3	587.3	(260.9)
			47.4	72.3	+24.8
			895.7	659.7	(236.0)
			9.4	16.0	+6.5
			905.2	675.7	(229.5)

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

Cash Flows

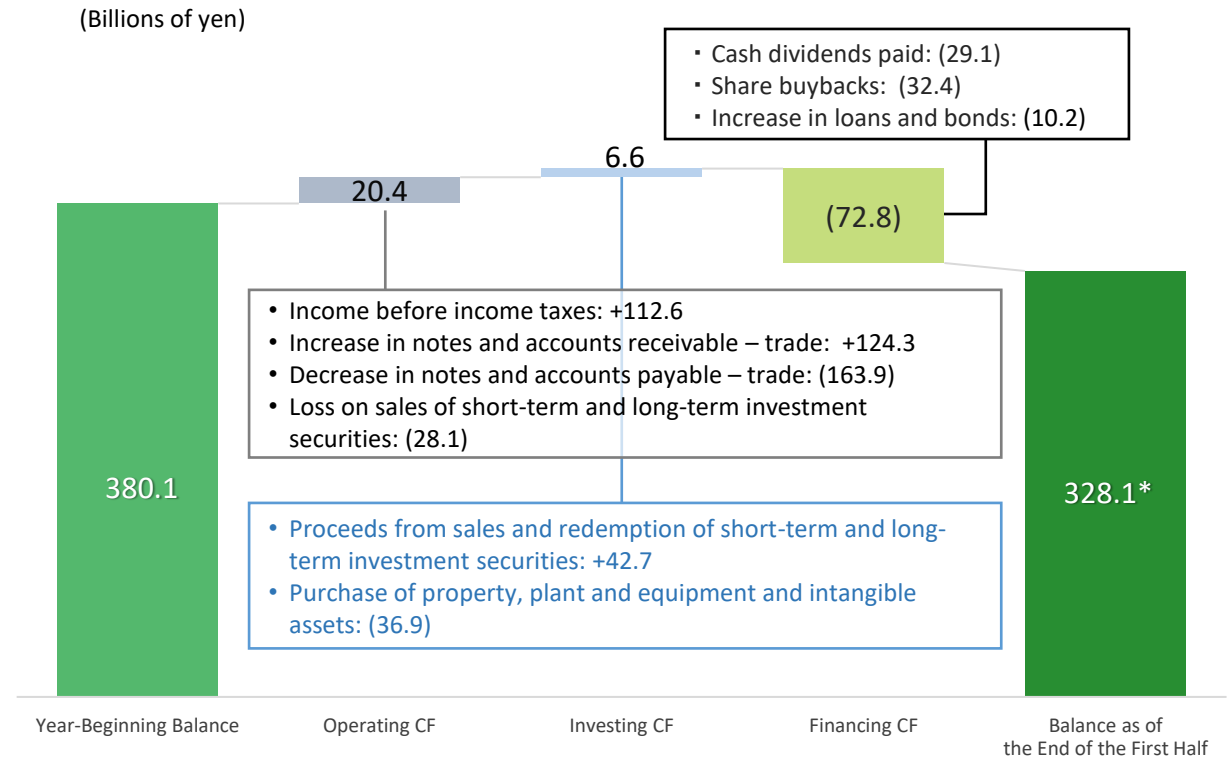
- Net cash provided by operating activities: ¥20.4B, mainly due to firm cash flow from domestic construction.
- Net cash provided by investing activities: ¥6.6B, mainly due to the sale of cross-shareholdings, despite outflows including the purchase of real estate for business use.
- Net cash used in financing activities: ¥72.8B, due to share buybacks, dividend payments, and other outflows.
- As a result, the balance of cash and cash equivalents decreased by ¥52.0B from the end of FY2024 to ¥328.1B.

Changes in Consolidated Cash Flows



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

Details of FY2025 First Half Cash Flow (Major Breakdowns)



*Includes (¥6.3B) for the effect of exchange rate change on cash and cash equivalents

Consolidated Balance Sheets

March 31, 2025

(Billions of yen)

Current Assets 1,809.4	Current Liabilities 1,453.3
	Noncurrent Liabilities 379.2
Noncurrent Assets 1,233.3	Capital (Net Assets) 1,210.2 Of which equity 1,158.2

Total Assets
¥3,042.7B

September 30, 2025

(Billions of yen)

Current Assets 1,641.5	Current Liabilities 1,288.1
	Noncurrent Liabilities 369.6
Noncurrent Assets 1,241.8	Capital (Net Assets) 1,225.5 Of which equity 1,174.7

Total Assets
¥2,883.4B

Assets and Liabilities: Major Balances and Changes

(Billions of yen)	March 31, 2025	September 30, 2025	Changes
Cash and deposits	394.7	339.7	(54.9)
Cross-shareholdings	273.5	272.4	(1.0)
Interest-bearing debt and nonrecourse loans	362.7	352.2	(10.5)
Construction business balance (construction-related assets minus liabilities)*	228.9	235.5	+6.6

Equity: Major Changes

(Billions of yen)	
Balance of equity as of March 31, 2025 (end of previous fiscal year)	1,158.2
Profit attributable to owners of parent	77.9
Cash dividends paid	(29.1)
Share buyback	(32.4)
Other comprehensive income:	
A) Increase (decrease) due to sales of cross-shareholdings	(19.6)
B) Increase (decrease) due to changes in the fair value of short-term investment securities, etc.	27.2
C) Foreign currency translation adjustment account	(8.4)
Other	0.9
Balance of equity as of September 30, 2025 (end of current fiscal year's first half)	1,174.7

*Construction-related assets = Notes and accounts receivable from completed construction contracts and other + Electronically recorded monetary claims + Costs on uncompleted construction contracts + Inventories from PFI and other projects

*Construction-related liabilities = Notes and accounts payable for construction contracts and other + Electronically recorded obligations + Advances received on uncompleted construction contracts

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FY2025 Full Year Forecasts

*FY2025 full year forecasts revised on November 5, 2025.

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

Summary of FY2025 Forecasts (P&L)

Consolidated Net Sales

¥2,570.0B

YoY: (¥20.7B) (0.8%)

Consolidated Operating Income

¥165.0B

YoY: +¥22.5B +15.8%

Profit Attributable to Owners of Parent

¥149.0B

YoY: +¥3.6B +2.5%

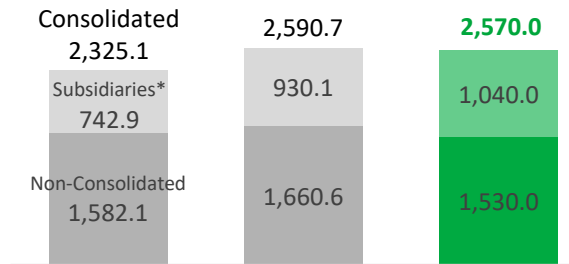
Consolidated New Orders

¥2,920.0B

YoY: (¥396.6B) (12.0%)

Consolidated Net Sales

(Billions of yen)

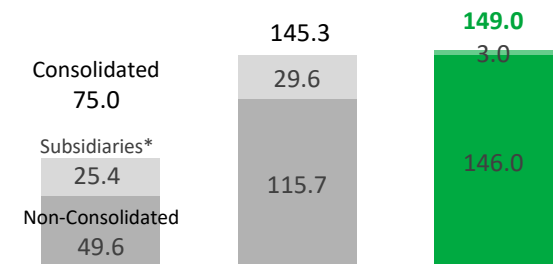


FY2023 Results FY2024 Results FY2025 Forecasts

Decrease due to lower net sales of completed construction contracts in domestic building compared to FY2024—which benefited from progress with large projects—and due to new orders being strategically received in alignment with the current construction capacity.

Profit Attributable to Owners of Parent

(Billions of yen)

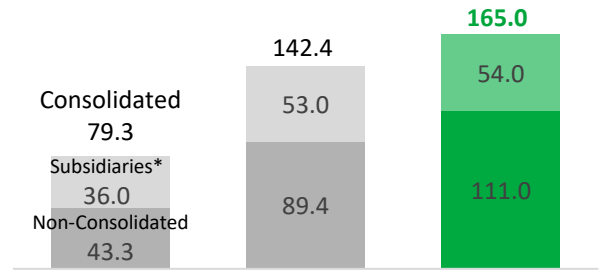


FY2023 Results FY2024 Results FY2025 Forecasts

Revised upward from the previous forecast due to higher operating income, greater extraordinary income from progress in the sale of cross-shareholdings, and other factors.

Consolidated Operating Income

(Billions of yen)

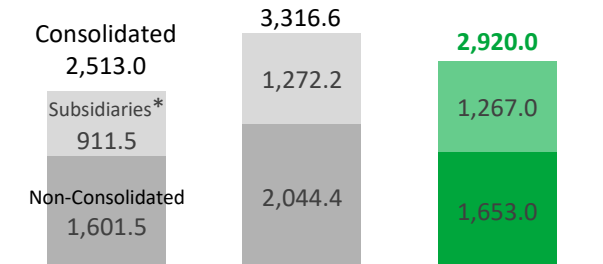


FY2023 Results FY2024 Results FY2025 Forecasts

Revised upward from the previous forecast due to factors including change orders for large-scale projects and improvements in profitability through cost reductions during upon settlements in domestic building, as well as steady progress with projects in hand and improved profitability in the overseas construction subsidiaries.

Consolidated New Orders

(Billions of yen)



FY2023 Results FY2024 Results FY2025 Forecasts

YoY decrease planned in FY2025, despite continued strong demand in domestic building and civil engineering, to align with the current construction capacity.

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

*FY2025 full year forecasts revised on November 5, 2025.

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

Summary of FY2025 Forecasts (Financial Position)

Consolidated Equity

¥1,180.0B

from the end of FY2024: +¥21.7B **+1.9%**

Consolidated Interest-Bearing Debt and Nonrecourse Loans

¥320.0B

from the end of FY2024: (¥42.7B) **(11.8%)**

Return on Invested Capital (ROIC)

7.3 %

YoY: +90 bps

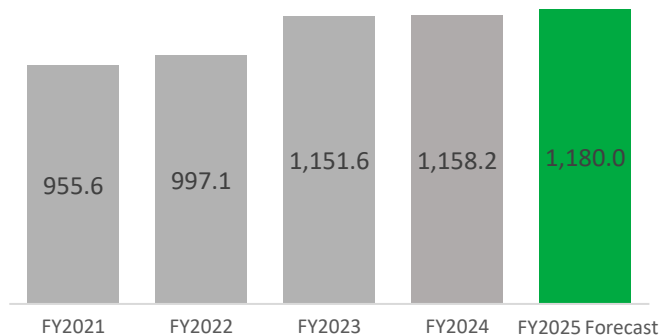
Return on Equity (ROE)

12.7 %

YoY: +10 bps

Consolidated Equity

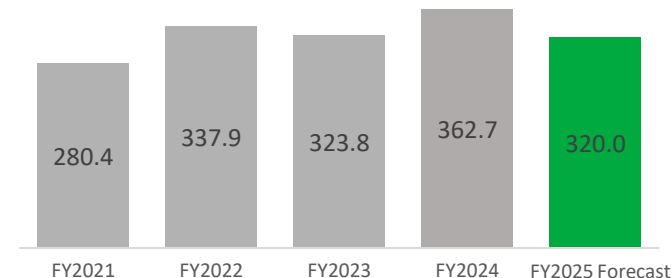
(Billions of yen)



Increased from the end of FY2024 to ¥1,180.0B as a result of the forecast revisions made on November 5, 2025, and other factors.*

Consolidated Interest-Bearing Debt and Nonrecourse Loans

(Billions of yen)

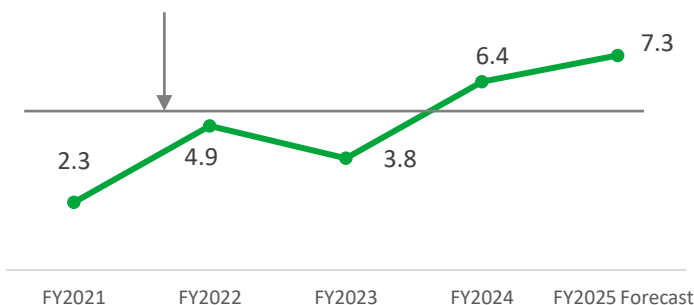


Decreased due to the completion of large-scale projects with improved collections on outstanding construction receivables in FY2025.

ROIC

(%)

Medium-Term Business Plan 2022's performance indicator target: 5% or more

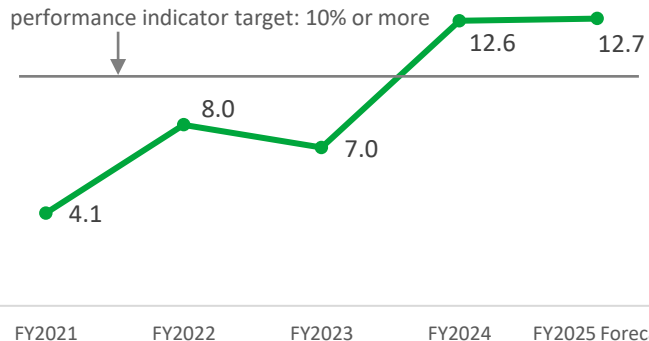


Exceed FY2024, driven by higher operating income.

ROE

(%)

Medium-Term Business Plan 2022's performance indicator target: 10% or more



Remain at a high level, continuing from FY2024.

*FY2025 full year forecasts revised on November 5, 2025.

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

*Calculated by adjusting the equity balance at the end of September 2025 by the following amounts: (1) forecasted profit attributable to owners of parent for FY2025 second half, (2) amount of impact by the announced share buyback, (3) decrease in retained earnings due to dividend payment, and (4) adjustment amount of the valuation difference on available-for-sale securities due to the sale of cross-shareholdings.

Income Statements (Forecasts)

(Billions of yen)

		Consolidated				
		FY2024 Results A		FY2025 Forecasts B		YoY B–A
Net Sales of Completed Construction Contracts	Building	1,815.0		1,675.0		(140.0)
	Civil	652.7		730.0		+77.2
	Total	2,467.7		2,405.0		(62.7)
Net Sales of Real Estate Business and Other		123.0		165.0		+41.9
Net Sales		2,590.7		2,570.0		(20.7)
Gross Profit on Completed Construction Contracts	Building	% -	-	% -	-	-
	Civil	-	-	-	-	-
	Total	10.8	265.4	12.4	298.0	+32.5
Gross Profit on Real Estate Business and Other		24.4	29.9	20.0	33.0	+3.0
Gross Profit		11.4	295.3	12.9	331.0	+35.6
Selling, General, and Administrative Expenses		5.9	152.9	6.5	166.0	+13.0
Operating Income		5.5	142.4	6.4	165.0	+22.5
Ordinary Income		5.9	152.2	6.7	172.0	+19.7
Profit Attributable to Owners of Parent		5.6	145.3	5.8	149.0	+3.6

(Billions of yen)

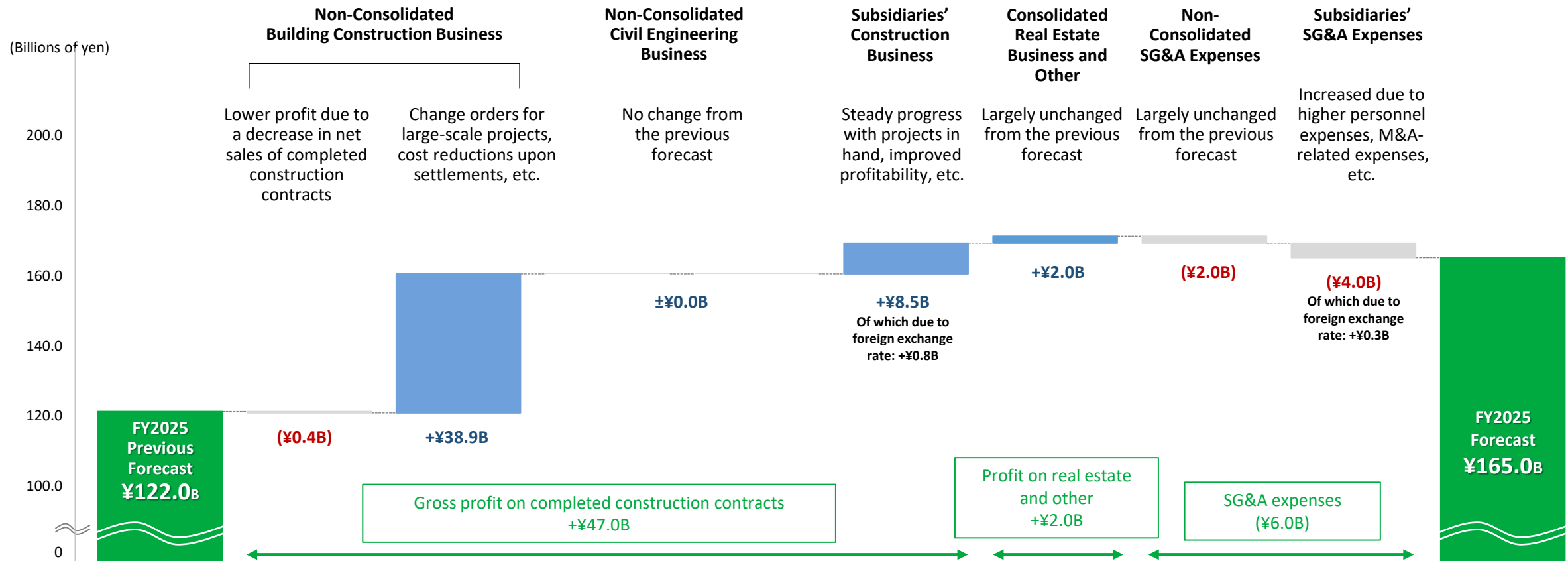
Non-Consolidated				
FY2024 Results C	FY2025 Forecasts D	YoY D–C		
1,297.7	1,136.0	(161.7)		
338.6	362.0	+23.3		
1,636.3	1,498.0	(138.3)		
24.3	32.0	+7.6		
1,660.6	1,530.0	(130.6)		
9.1	118.0	13.1	149.0	+30.9
18.3	61.9	16.3	59.0	(2.9)
11.0	179.9	13.9	208.0	+28.0
20.1	4.8	15.6	5.0	+0.1
11.1	184.8	13.9	213.0	+28.1
5.7	95.4	6.6	102.0	+6.5
5.4	89.4	7.3	111.0	+21.5
5.9	98.6	10.1	154.0	+55.3
7.0	115.7	9.5	146.0	+30.2

*FY2025 full year forecasts revised on November 5, 2025.

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

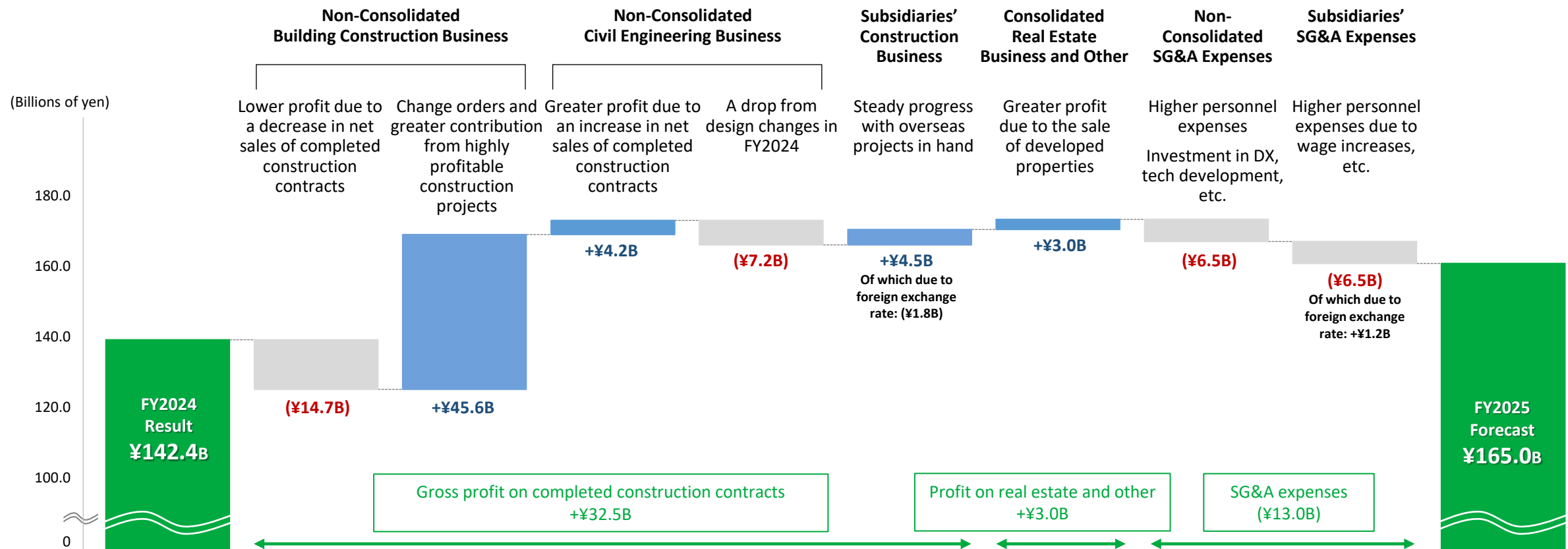
Forecasted Change in Consolidated Operating Income: Compared to the Previous Forecast

FY2025 consolidated operating income forecast has been revised upward by ¥43.0B to ¥165.0B, due to factors including change orders for large-scale projects and improvements in profitability through cost reductions upon settlements in domestic building, as well as steady progress with projects in hand and improved profitability in the overseas construction subsidiaries.



Forecasted Change in Consolidated Operating Income: Compared to the FY2024 Result

FY2025 consolidated operating income is expected to be ¥165.0B, a YoY increase of ¥22.5B, despite a decline from profits earned in FY2024 due to design changes and other factors in non-consolidated civil engineering and higher SG&A expenses. Operating income grew due to factors such as the following: change orders and greater contribution from highly profitable construction projects in non-consolidated building, steady progress with projects in hand in the overseas civil engineering subsidiaries, and the sale of developed properties in the real estate development business.



*FY2025 full year forecasts revised on November 5, 2025.

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

Income Statements (Forecasts): By Reporting Segment

(Billions of yen)

			FY2024 Results		
			Net Sales A	Operating Income B	Operating Margin B/A
		Domestic Building	1,337.1	62.7	4.7%
		Overseas Building	477.8	12.8	2.7%
	Building Construction		1,815.0	75.5	4.2%
		Domestic Civil	402.2	40.5	10.1%
		Overseas Civil	250.4	8.0	3.2%
	Civil Engineering		652.7	48.5	7.4%
	Construction Business		2,467.7	124.1	5.0%
		Real Estate Business	72.7	16.0	22.1%
Other		50.2	2.2	4.4%	
Real Estate Business and Other			123.0	18.2	14.9%
Total			2,590.7	142.4	5.5%

(Billions of yen)

			FY2025 Forecasts		
			Net Sales C	Operating Income D	Operating Margin D/C
			1,170.0	89.0	7.6%
			505.0	9.0	1.8%
			1,675.0	98.0	5.9%
			415.0	35.0	8.4%
			315.0	13.0	4.1%
			730.0	48.0	6.6%
			2,405.0	146.0	6.1%
			97.0	17.5	18.0%
			68.0	1.5	2.2%
			165.0	19.0	11.5%
			2,570.0	165.0	6.4%

(Billions of yen)

		YoY	
		Net Sales C-A	Operating Income D-B
		(167.1)	+26.2
		+27.1	(3.8)
		(140.0)	+22.4
		+12.7	(5.5)
		+64.5	+4.9
		+77.2	(0.5)
		(62.7)	+21.8
		+24.2	+1.4
		+17.7	(0.7)
		+41.9	+0.7
		(20.7)	+22.5

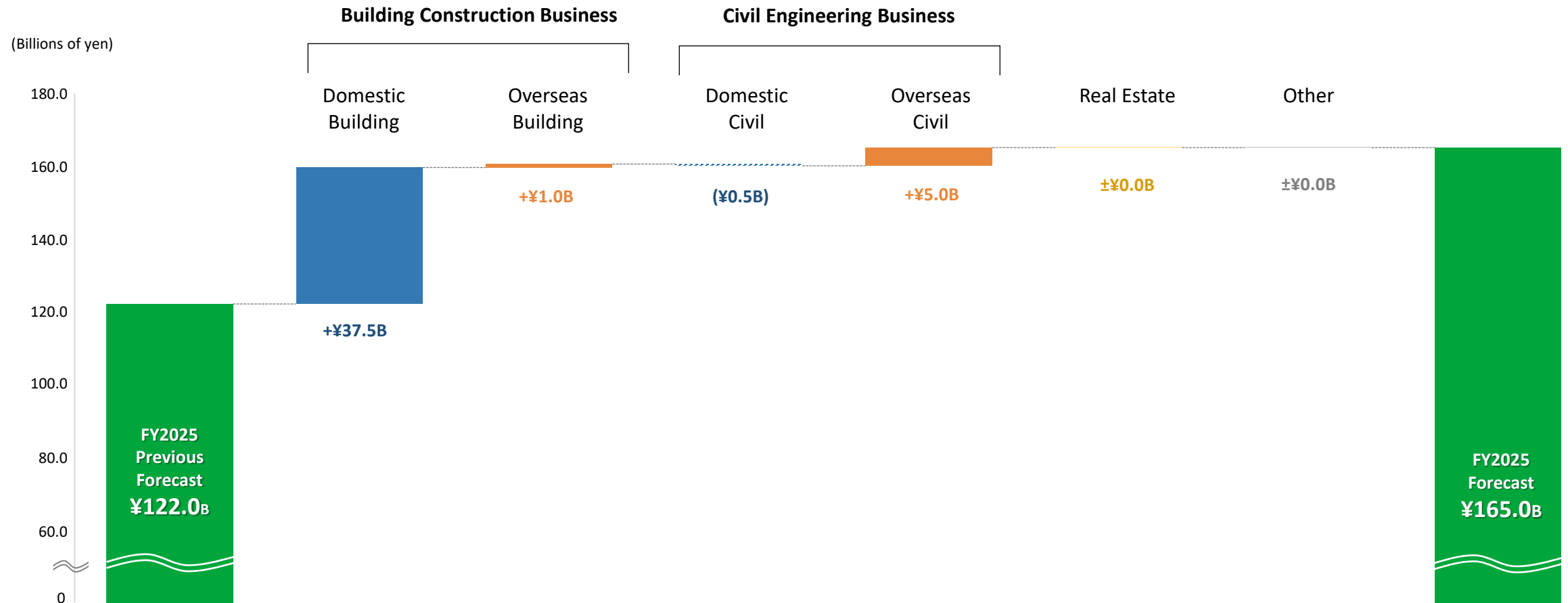
*FY2025 full year forecasts revised on November 5, 2025.

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

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



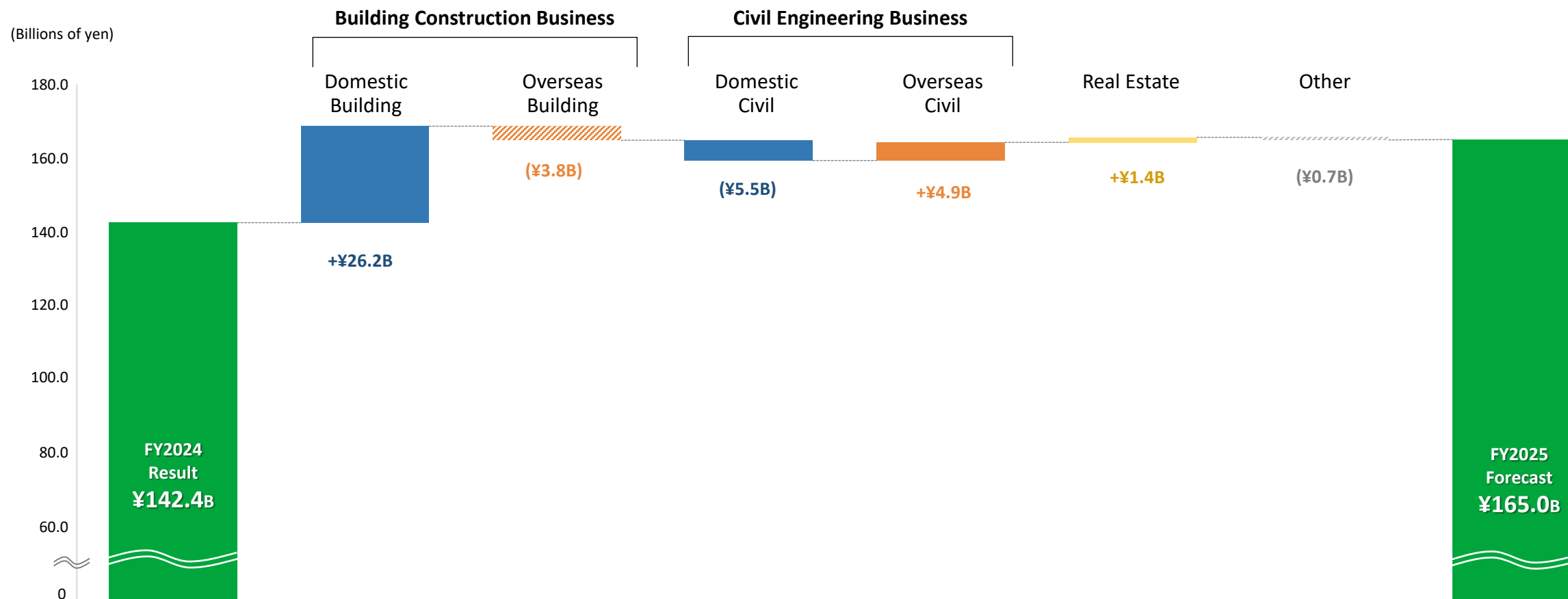
Compared to the previous forecast by reporting segment, the FY2025 consolidated operating income forecast has been revised upward, reflecting factors such as change orders for large-scale projects and improvements in profitability through cost reductions upon settlements in domestic building, as well as steady progress with projects in hand and improved profitability in overseas building and civil engineering.



Forecasted Change in Consolidated Operating Income: Compared to FY2024 Result by Reporting Segment



The forecasted YoY growth in consolidated operating income, broken down by reporting segment, reflects factors such as change orders and greater contribution from highly profitable construction projects in domestic building, steady progress with projects in hand in overseas civil engineering, and the sale of developed properties in the real estate business.



*FY2025 full year forecasts revised on November 5, 2025.

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

Order Environment for the Domestic Construction Business

Domestic Building Construction

Market Landscape

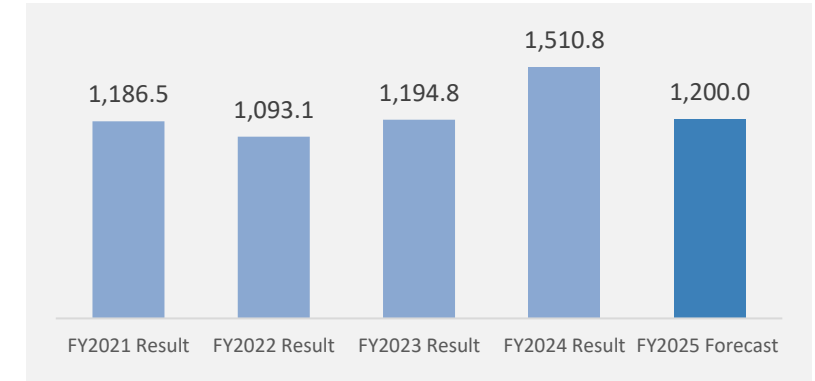
- Demand for construction in a wide range of fields (such as semiconductors, storage batteries, machine tools, general machinery, and electrical machinery) boosted by the return of production bases to Japan and the government's designation of specified critical products.
- Continued demand for data centers due to the acceleration of digitalization and for construction due to large-scale redevelopments of urban areas.
- Accumulating information on upcoming projects at a high level through FY2028 but carefully selecting projects in terms of construction capacity, securing of the supply chain, and other factors. Continuing to focus on profitability in receiving new orders.

FY2025 Forecasts (Non-Consolidated)

- ¥1,200.0B forecasted for FY2025.
- Prepared FY2025 new orders forecast to align with the current construction capacity. Steady progress.

Changes in Orders Received (Non-Consolidated Domestic Building)

(Billions of yen)



Domestic Civil Engineering

Market Landscape

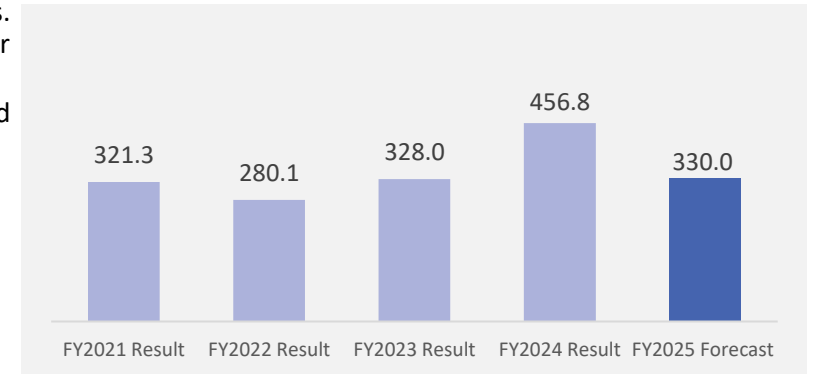
- Government works: Expected to remain firm in areas such as disaster prevention/mitigation and national resilience projects. Overall demand expected to remain generally flat or slightly increase. Also anticipating an increase in new orders for defense-related facility development projects in the future.
- Private-sector construction: Predicted to be firm due to the expected expansion of the market for renewable energy and decarbonization-related businesses, in addition to railroad construction in the Tokyo metropolitan area.
- Competition will remain intense for government works, as contracts are awarded through bidding, in principle.

FY2025 Forecasts (Non-Consolidated)

- ¥330.0B forecasted for FY2025.
- Prepared FY2025 new orders forecast to align with the current construction capacity. Steady progress.

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

(Billions of yen)



*FY2025 full year forecasts revised on November 5, 2025.

Order Environment for the Overseas Construction Business

Overseas Building Construction

Market Landscape

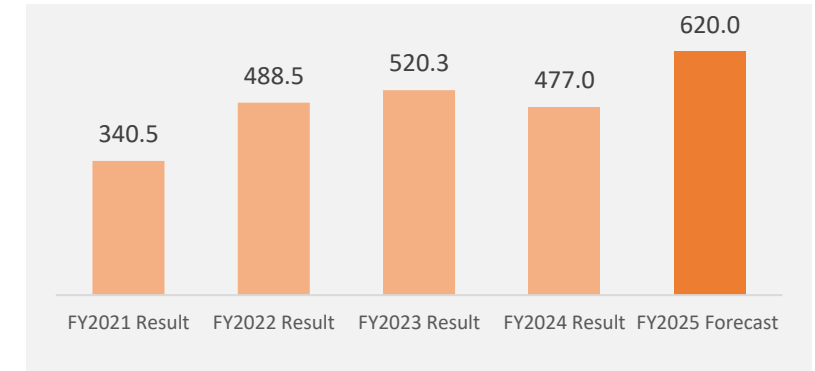
- North America: With lowered interest rates, signs of improvement in capital investment are emerging after a period of stagnation—mainly among private real estate developers, who are the main customers of Webcor, one of our major subsidiaries—caused by recent interest rate policies and other factors.
- Asia: Overall capital investment expected to remain firm, although it varies among Southeast Asian countries.
- In both North America and Asia, the impact of the Trump administration's reciprocal tariff policy needs to be closely monitored.

FY2025 Forecasts (Consolidated)

- ¥620.0B forecasted for FY2025.
- Orders received remain stable at approx. ¥500.0B since FY2022.

Changes in Orders Received (Consolidated Overseas Building)

(Billions of yen)



Overseas Civil Engineering

Market Landscape

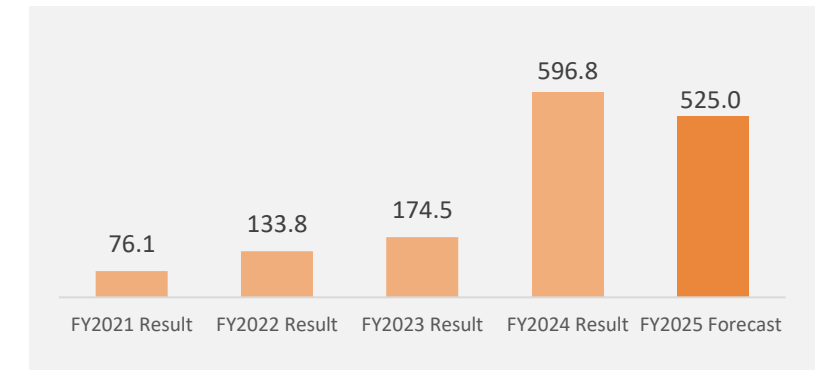
- North America: Stable market growth expected for infrastructure and civil engineering in 2025 and beyond. Continued strong demand for water treatment facility construction by MWH (a subsidiary that became consolidated in FY2023).
- Asia: Expected to remain firm, especially regarding construction investments in the energy and transportation infrastructure sectors.

FY2025 Forecasts (Consolidated)

- ¥525.0B forecasted for FY2025.
- New orders projected to be stably secured despite an expected decline compared to FY2024, which saw new orders for large projects.

Changes in Orders Received (Consolidated Overseas Civil Engineering)

(Billions of yen)



*FY2025 full year forecasts revised on November 5, 2025.

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

New Orders Forecasts

			(Billions of yen)			(Billions of yen)		
			Consolidated			Non-Consolidated		
			FY2024 Results A	FY2025 Forecasts B	YoY B–A	FY2024 Results C	FY2025 Forecasts D	YoY D–C
Construction Business	Building	Domestic	1,554.5	1,245.0	(309.5)	1,510.8	1,200.0	(310.8)
		Overseas	477.0	620.0	+142.9	5.4	6.0	+0.5
		Total	2,031.6	1,865.0	(166.6)	1,516.2	1,206.0	(310.2)
	Civil	Domestic	533.4	410.0	(123.4)	456.8	330.0	(126.8)
		Overseas	596.8	525.0	(71.8)	46.9	85.0	+38.0
		Total	1,130.2	935.0	(195.2)	503.8	415.0	(88.8)
	Total	Domestic	2,087.9	1,655.0	(432.9)	1,967.6	1,530.0	(437.6)
		Overseas	1,073.9	1,145.0	+71.0	52.4	91.0	+38.5
		Total	3,161.8	2,800.0	(361.8)	2,020.0	1,621.0	(399.0)
Real Estate Business and Other			154.7	120.0	(34.7)	24.3	32.0	+7.6
Total			3,316.6	2,920.0	(396.6)	2,044.4	1,653.0	(391.4)

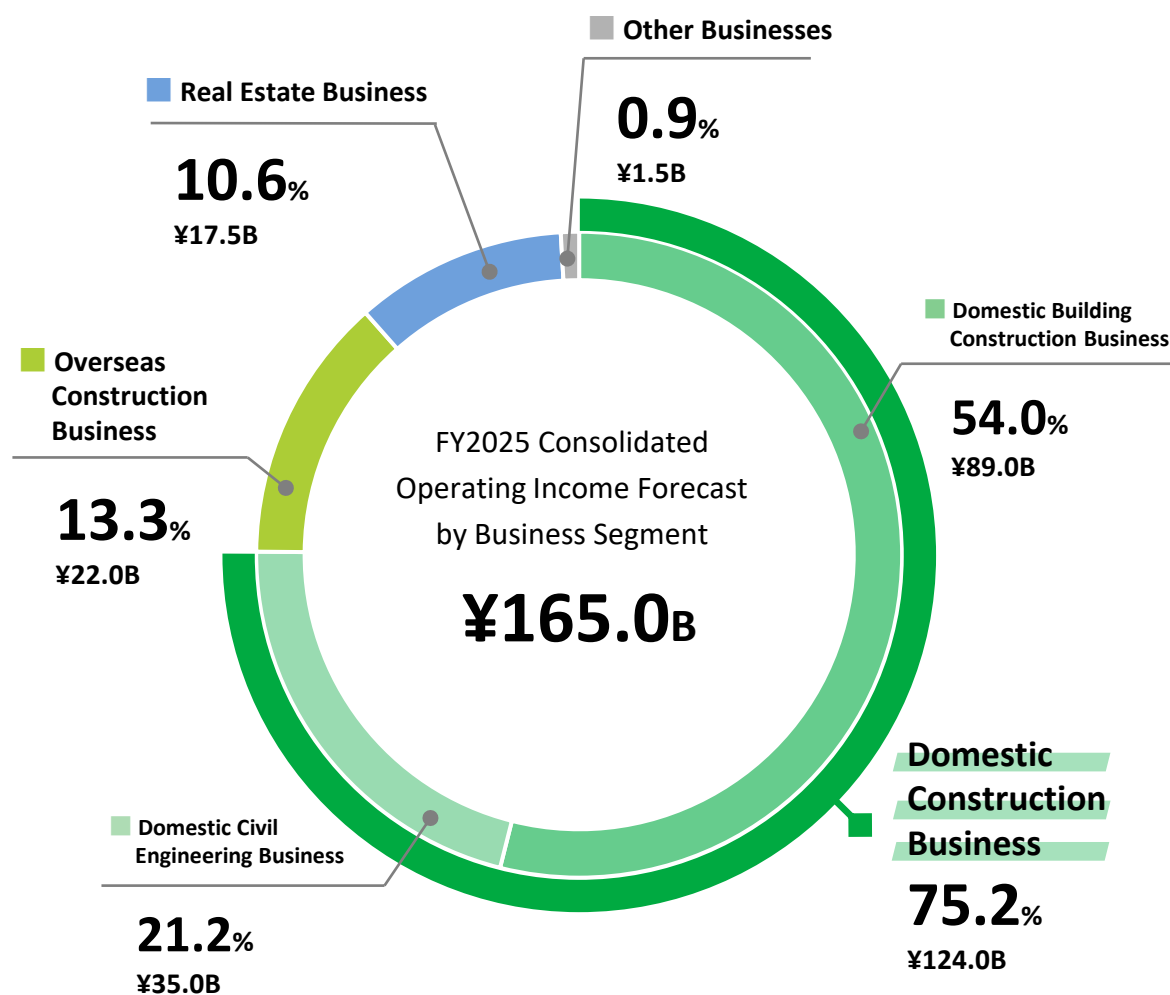
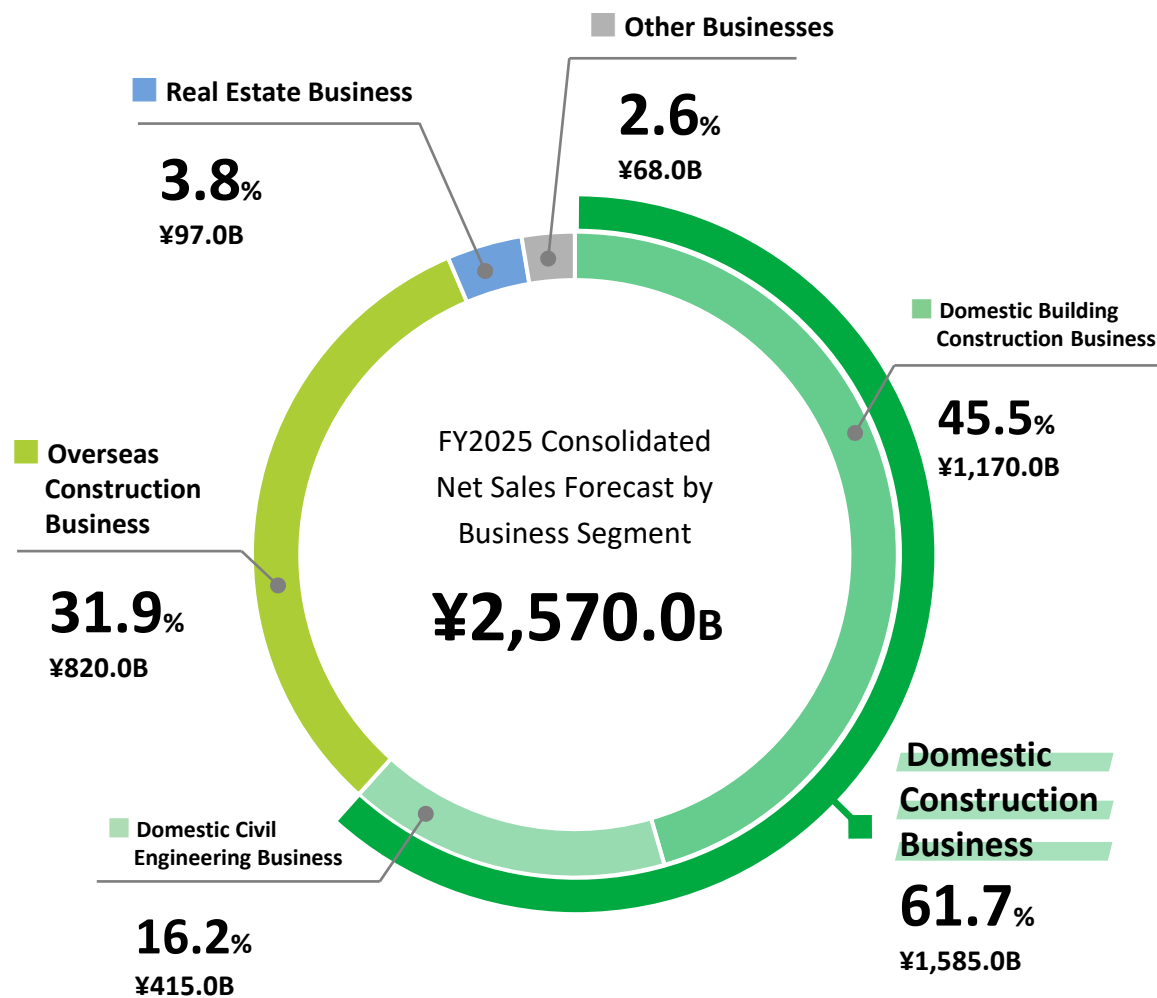
*FY2025 full year forecasts revised on November 5, 2025.

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

4

Overview of Each Business Segment

Business Scale

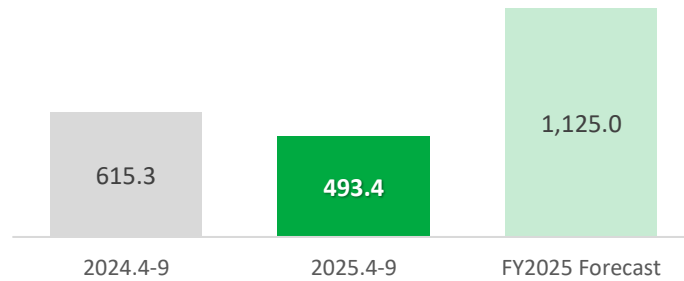


*FY2025 full year forecasts revised on November 5, 2025.

Domestic Building Construction Business (Non-Consolidated)

Net Sales of Completed Construction Contracts

(Billions of yen)



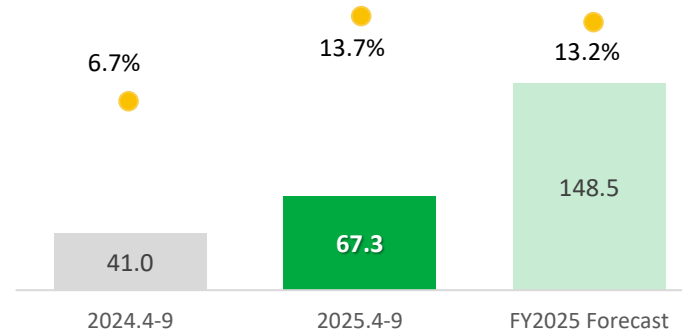
2025.4-9: -¥121.9B YoY (-19.8%)



*Relative to the FY2024 full year result

Gross Profit on Completed Construction Contracts / Ratio

(Billions of yen)

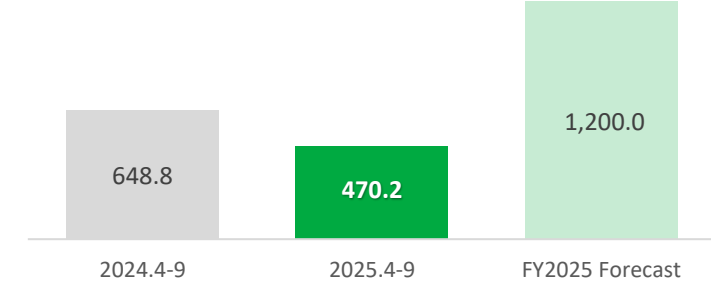


2025.4-9: +¥26.3B YoY (+64.1%)



Orders Received

(Billions of yen)



2025.4-9: -¥178.5B YoY (-27.5%)



FY2025 First Half Results

- Net sales of completed construction contracts decreased by ¥121.9B YoY, reflecting a decline compared to FY2024—which benefited from progress with large projects—and new orders being strategically received in alignment with the current construction capacity.
- Gross profit on completed construction contracts grew by ¥26.3B YoY due to factors including change orders and greater contribution from highly profitable construction projects.
- Orders received decreased by ¥178.5B YoY due to a YoY decline in new orders for large projects.

*FY2025 full year forecasts revised on November 5, 2025.

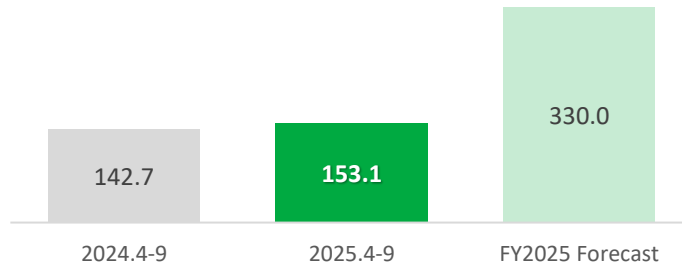
FY2025 Forecasts

- Net sales of completed construction contracts have been revised downward by ¥5.0B to ¥1,125.0B due to factors including the review of the percentage-of-completion rates and the deferral of the sales-recording timing.
- Gross profit on completed construction contracts has been revised upward by ¥38.5B to ¥148.5B due to factors including change orders for large-scale projects and improvements in profitability through cost reductions upon settlements.
- New orders forecast is ¥1,200.0B, aligned with the current construction capacity. A significant decrease from FY2024, which saw new orders for large projects.

Domestic Civil Engineering Business (Non-Consolidated)

Net Sales of Completed Construction Contracts

(Billions of yen)



2025.4-9: +¥10.4B YoY (+7.3%)

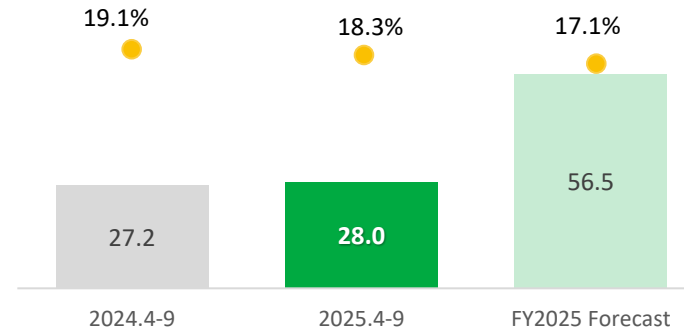
2025.4-9 Progress  46.4%

2024.4-9 Progress*  46.2%

*Relative to the FY2024 full year result

Gross Profit on Completed Construction Contracts / Ratio

(Billions of yen)



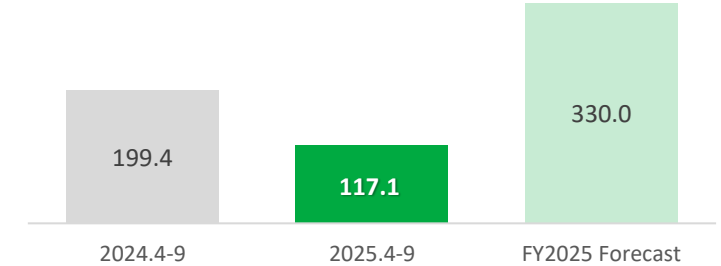
2025.4-9: +¥0.8B YoY (+3.2%)

2025.4-9 Progress  49.7%

2024.4-9 Progress  46.7%

Orders Received

(Billions of yen)



2025.4-9: -¥82.3B YoY (-41.3%)

2025.4-9 Progress  35.5%

2024.4-9 Progress  43.7%

FY2025 First Half Results

- Net sales of completed construction contracts grew by ¥10.4B YoY due to steady progress with projects in hand.
- Gross profit on completed construction contracts grew by ¥0.8B YoY due to an increase in net sales of completed construction contracts.
- Orders received decreased by ¥82.3B YoY due to a YoY decline in new orders for large projects.

FY2025 Forecasts

- Net sales of completed construction contracts are expected to grow YoY due to continued steady progress with projects in hand.
- Gross profit on completed construction contracts is expected to decrease due to factors including a decline compared to FY2024, which benefited from additional claim approvals.
- Gross profit margin on completed construction contracts is expected to be at a level that reflects a certain amount of profit improvement due to additional claim approvals.
- New orders forecast is ¥330.0B, a significant decrease YoY, reflecting the current construction capacity and new orders received in the past fiscal years.

*FY2025 full year forecasts revised on November 5, 2025.

Overseas Building Construction Business (Consolidated)

Net Sales of Completed Construction Contracts

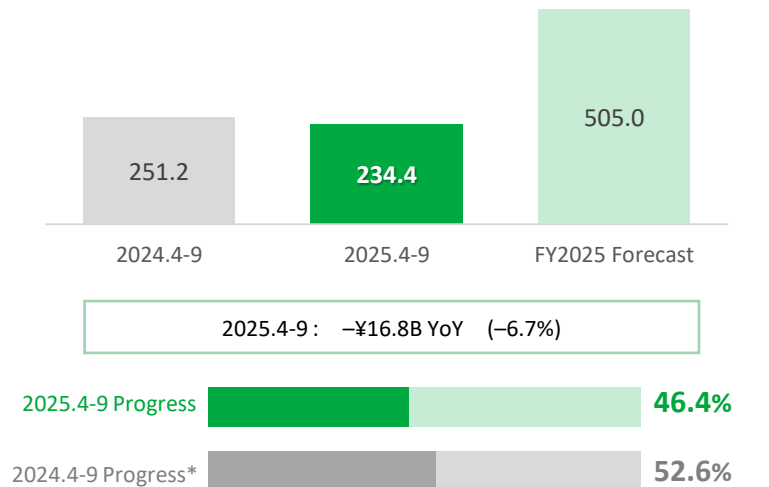
(Billions of yen)

Operating Income

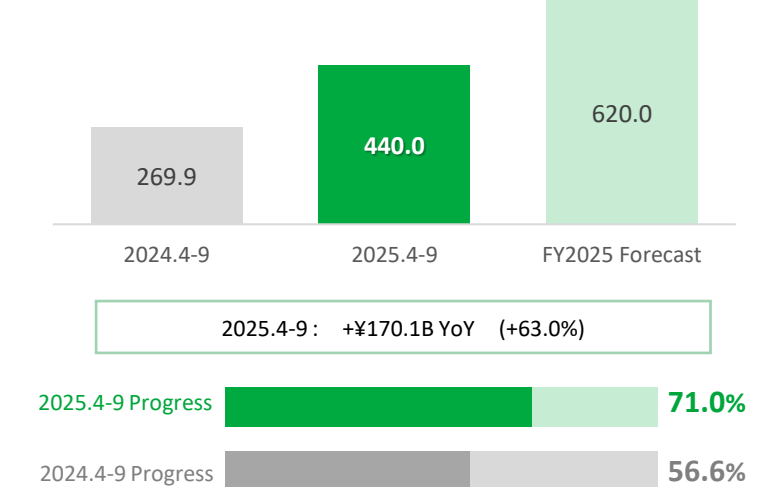
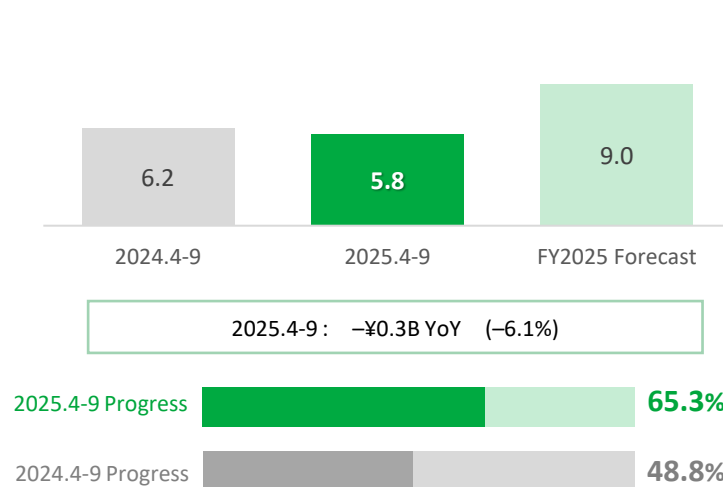
(Billions of yen)

Orders Received

(Billions of yen)



*Relative to the FY2024 full year result



FY2025 First Half Results

- Net sales of completed construction contracts decreased by ¥16.8B YoY, reflecting the impact of lower orders received in prior years in the North American subsidiaries, among other factors, despite steady progress with large projects in Asia.
- Operating income decreased by ¥0.3B YoY due to higher SG&A expenses, in addition to lower net sales of completed construction contracts.
- Orders received increased by ¥170.1B YoY due to new orders for large projects in both North America and Asia.

FY2025 Forecasts

- Net sales on completed construction contracts are expected to grow YoY, since a significant increase is expected in Obayashi Singapore which has a large amount of projects in hand, offsetting the decline expected due to factors including the impact of lower orders received in prior years in the North American subsidiaries.
- Operating income is expected to decrease YoY due to factors including lower net sales in the North American subsidiaries and the impact of foreign exchange rates.
- New orders forecast is ¥620.0B, a YoY increase, due to factors including new orders for large projects expected in both North America and Asia.

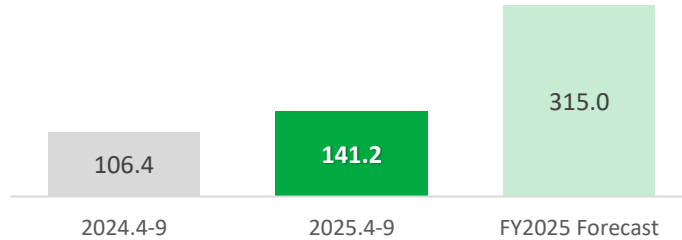
*FY2025 full year forecasts revised on November 5, 2025.

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

Overseas Civil Engineering Business (Consolidated)

Net Sales of Completed Construction Contracts

(Billions of yen)



2025.4-9: +¥34.7B YoY (+32.6%)

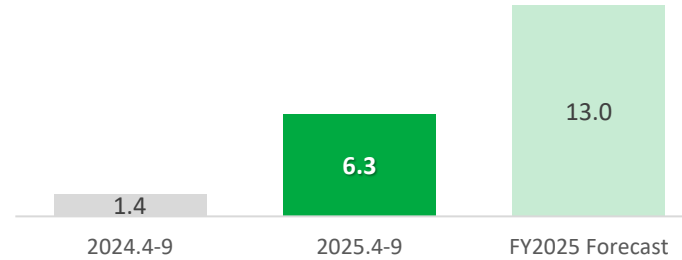
2025.4-9 Progress  **44.8%**

2024.4-9 Progress*  **42.5%**

*Relative to the FY2024 full year result

Operating Income

(Billions of yen)



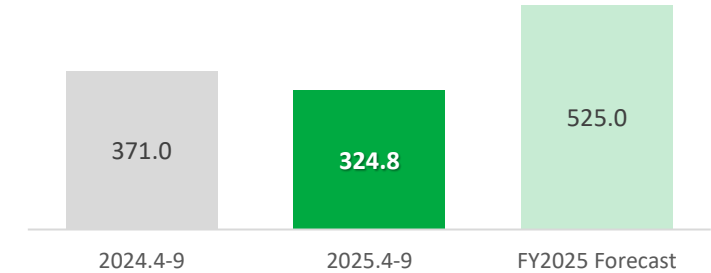
2025.4-9: +¥4.8B YoY (+325.6%)

2025.4-9 Progress  **48.6%**

2024.4-9 Progress  **18.5%**

Orders Received

(Billions of yen)



2025.4-9: -¥46.1B YoY (-12.4%)

2025.4-9 Progress  **61.9%**

2024.4-9 Progress  **62.2%**

FY2025 First Half Results

- Net sales of completed construction contracts grew by ¥34.7B YoY due to progress with the large amount of projects in hand in the North American subsidiaries.
- Operating income grew by ¥4.8B YoY due to an increase in net sales of completed construction contracts.
- Orders received decreased by ¥46.1B YoY, despite new orders for large projects received in Asia, due to factors including a decline compared to FY2024, which saw new orders for large projects in the North American subsidiaries.

FY2025 Forecasts

- Net sales on completed construction contracts are expected to grow YoY due to steady progress with the large amount of projects in hand in the North American subsidiaries.
- Operating income is expected to grow YoY due to steady progress with highly profitable projects, as well as greater net sales on completed construction contracts.
- New orders forecast is down YoY due to factors including a decline compared to FY2024, which saw new orders for large projects in the North American subsidiaries.

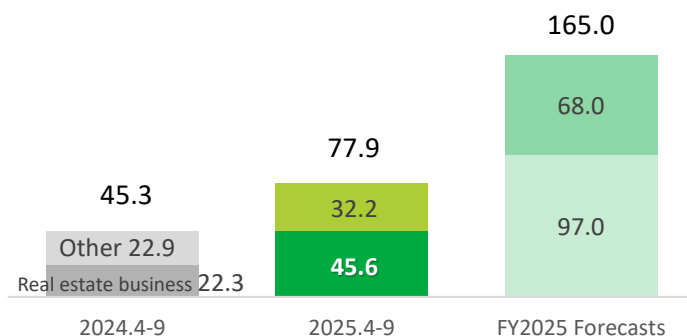
*FY2025 full year forecasts revised on November 5, 2025.

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

Real Estate Business and Other (Consolidated)

Net Sales

(Billions of yen)



2025.4-9: +¥32.6B YoY (+72.0%)

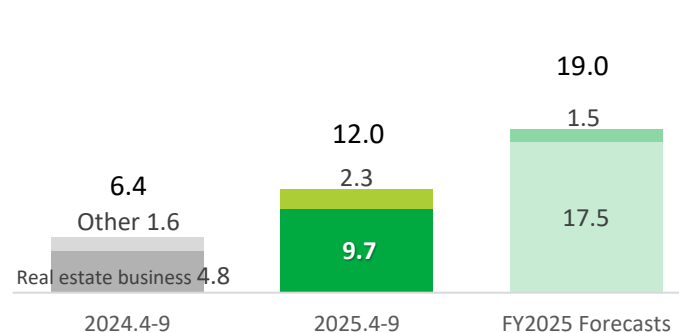
2025.4-9 Progress **47.3%**

2024.4-9 Progress* **36.9%**

*Relative to the FY2024 full year result

Operating Income

(Billions of yen)



2025.4-9: +¥5.5B YoY (+86.6%)

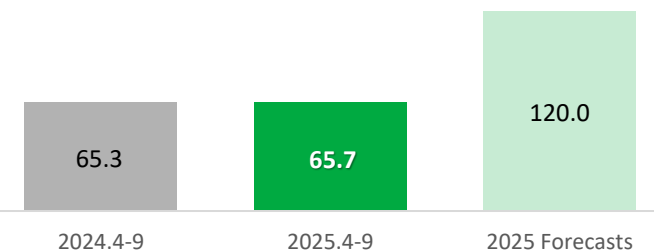
2025.4-9 Progress **63.5%**

2024.4-9 Progress **35.4%**

Orders Received

(Billions of yen)

(Breakdown of real estate business and other not disclosed)



2025.4-9: +¥0.3B YoY (+0.5%)

2025.4-9 Progress **54.8%**

2024.4-9 Progress **42.2%**

FY2025 First Half Results

- Net sales grew by ¥32.6B YoY, reflecting factors including the sale of developed properties in the real estate business and an increase in revenue from design-related work in other businesses.
- Operating income grew by ¥5.5B YoY due to factors including the sale of developed properties in the real estate business.

FY2025 Forecasts

- Net sales are expected to grow YoY due to factors including the sale of developed properties in the real estate business, an increase in revenue from design-related work in other businesses, and the launch of PPP projects.
- Operating income is expected to grow YoY due to factors including the sale of properties in the real estate business.

*FY2025 full year forecasts revised on November 5, 2025.

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

5

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

Addendum to the Medium-Term Business Plan 2022 (Announced on May 13, 2024)

Continue thorough measures to strengthen the foundations of the construction business

- Considering the Group's current situation, in which serious accidents have not been eradicated, we will reaffirm securing safety and quality as a top management priority. This commitment will be instilled not only within the Group, but across all the people involved in the construction business including the supply chain.

Partial revision of performance indicator targets

- On March 4, 2024, we announced the Notice Concerning Revision of Capital Policy. In addition to setting targets for equity, return on equity (ROE), and dividend on equity ratio (DOE), we also set new targets for consolidated net sales, profit attributable to owners of parent, and earnings per share (EPS).
- Regarding investment plans for the five-year period covered by the Medium-Term Business Plan 2022, in addition to increased investment for strengthening our business foundation, we have increased the amount of growth investment to be used for M&A and other means of expanding our business portfolio, and have also revised our cash allocations accordingly.

Additional measures for accelerating transformation for sustainable growth

- To achieve sustainable growth of the Group, we will execute the measures for accelerating transformation for platform development within the period of the Medium-Term Business Plan 2022, which include developing the organizational and governance structure.
- Having defined the direction of our sustainable growth strategy, in which we are positioning the domestic construction business as our core operation while strengthening other businesses to generate performance that equals or exceeds that of the domestic construction business, we will aim to build a groupwide business structure that will underpin this strategy.

Key Performance Indicators (KPIs)

	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Forecasts	Addendum to the Medium-Term Business Plan 2022: Key Performance Indicators
Consolidated net sales	¥1,983.8 B	¥2,325.1 B	¥2,590.7 B	¥2,570.0 B	Mid ¥2 trillion
Consolidated operating income	¥93.8 B	¥79.3 B	¥142.4 B	¥165.0 B	¥100.0 B or more
Profit attributable to owners of parent	¥77.6 B	¥75.0 B	¥145.3 B	¥149.0 B	Around ¥100.0 B
Profit attributable to owners of parent per share (EPS)	¥108.34	¥104.69	¥202.91	¥214.01	Around ¥140
Invested capital at the end of period	¥1,373.8 B	¥1,518.6 B	¥1,572.9 B	¥1,550.0 B	-
Equity at the end of period	¥997.1 B	¥1,151.6 B	¥1,158.2 B	¥1,180.0 B	¥1 trillion level
Interest-bearing debt and nonrecourse loans at the end of period	¥337.9 B	¥323.8 B	¥362.7 B	¥320.0 B	-
Return on invested capital (ROIC)	4.9%	3.8%	6.4%	7.3%	5% or more in the medium term
Return on equity (ROE)	8.0%	7.0%	12.6%	12.7%	10% or more by FY2026
Dividend on equity ratio (DOE)	3.1%	5.0%	5.0%	4.9%	Around 5%

*FY2025 full year forecasts revised on November 5, 2025.

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

Cash Allocations

Cash allocations for the Medium-Term Business Plan 2022 period:

Cash Inflows

<p>5-year forecast of consolidated operating income during the Medium-Term Business Plan 2022: Around ¥480.0B</p> <p>Note: Reflects budget allocated for the base salary increase in line with the transition to an inflation economy</p>
<p>Depreciation: ¥120.0B over 5 years</p>
<p>Sale of cross-shareholdings to less than 20% of consolidated net assets: ¥260.0B* based on the current stock market prices</p>
<p>Use of leverage in the real estate development business: ¥200.0B</p>

Cash Outflows

Income taxes
<p>Shareholder returns</p> <ul style="list-style-type: none"> Annual dividend at a DOE of around 5% Flexible shareholder returns in line with levels of equity and profits
Improved payment terms for subcontractors and suppliers
<p>Cash used in investing activities: Around ¥420.0B</p>

■Breakdown of Cash Used in Investing Activities

Item	Investment Plan
Human resource-related investment	¥30.0 B
DX-related investment	¥90.0 B
Technology-related investment	¥100.0 B
Construction machinery and business facilities	¥75.0 B
Real estate development business	¥300.0 B
Green energy business	¥60.0 B
M&A and capital tie-ups, VC, etc.	¥95.0 B
Investment Plan	¥750.0 B
Deduction of amount not included in cash flows from investing activities	(¥190.0 B)
Amount recovered from the sale of assets in the real estate development business	(¥140.0 B)
Amount to Be Included as Cash Used in Investing Activities	¥420.0 B

*As of the announcement of the Addendum to the Medium-Term Business Plan 2022 (disclosed on May 13, 2024)

Investment Progress

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

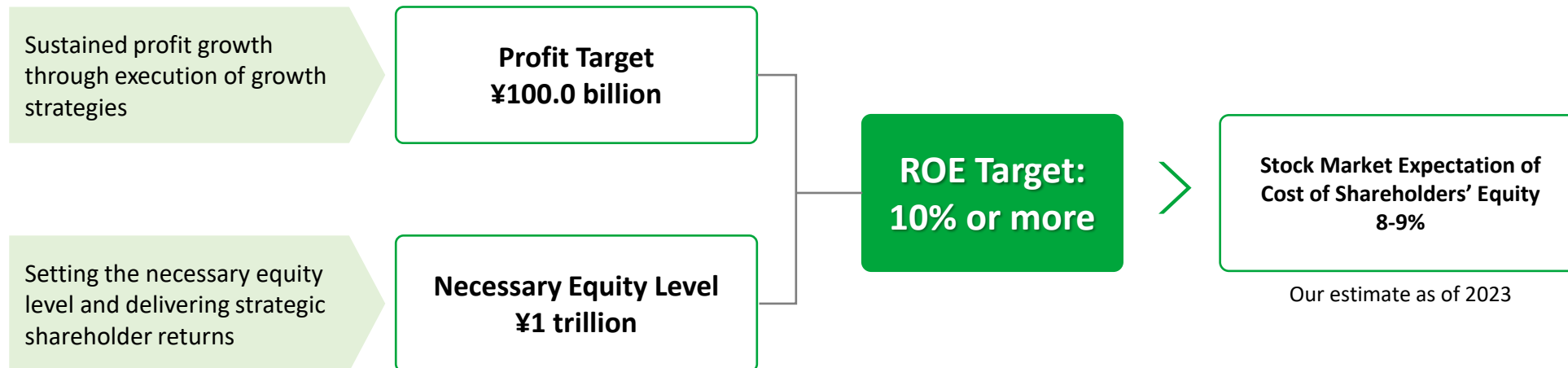
	FY2022-FY2026 Investment Plan	FY2022-FY2024 Invested Amount	FY2025 Plan
■ Intangible asset investment for platform development			
Human resource-related investment	¥30.0 B	¥17.8 B	¥8.0 B
DX-related investment	¥90.0 B	¥51.2 B	¥24.0 B
Technology-related investment	¥100.0 B	¥50.5 B	¥20.0 B
■ Continuous tangible asset investment with a focus on strengthening the foundation of the construction business			
Construction machinery and business facilities	¥75.0 B	¥47.1 B	¥18.0 B
■ Growth investment toward expanding business portfolio			
Real estate development business	¥300.0 B	¥201.1 B	¥60.0 B
Green energy business	¥60.0 B	¥27.1 B	¥20.0 B
M&A and capital tie-ups, VC, etc. (including open innovation investment)	¥95.0 B	¥56.7 B	¥10.0 B
Total Investment Amount	¥750.0 B	¥451.6 B	¥160.0 B

No change from the “Presentation on Financial Results for FY2024” (disclosed on May 14, 2025).

Capital Policy

Setting the Necessary Equity Level and Managing Equity

- Setting the necessary equity level and managing 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
- Manage equity through profit generation and strategic shareholder returns



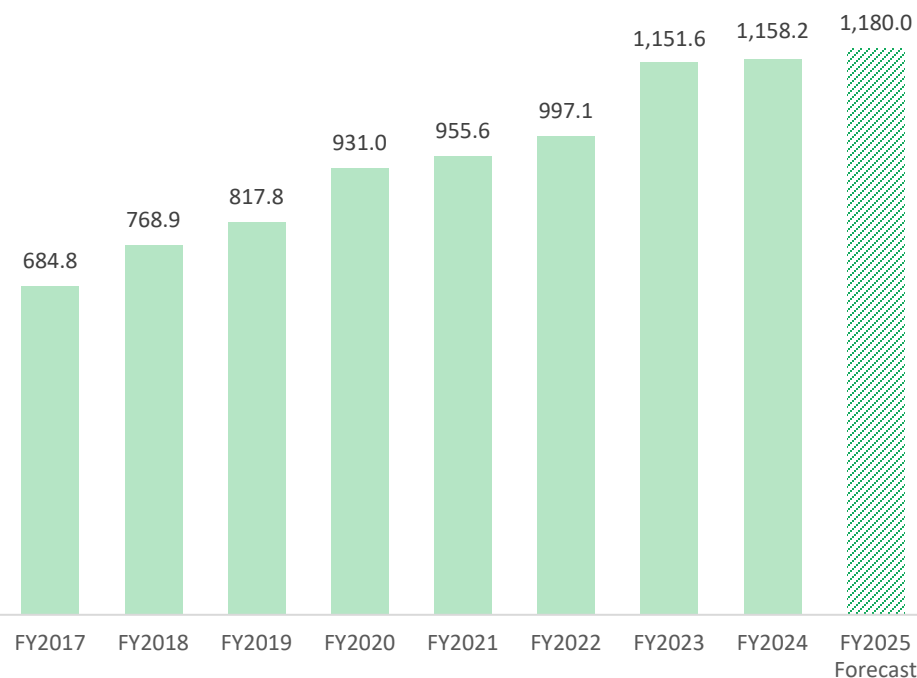
Shareholder Return Policy

- 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. We will pay ordinary dividends based on a target DOE of around 5%.
- Flexibly deliver additional returns, in addition to ordinary dividends, based on the necessary amount of equity and profit levels.

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)

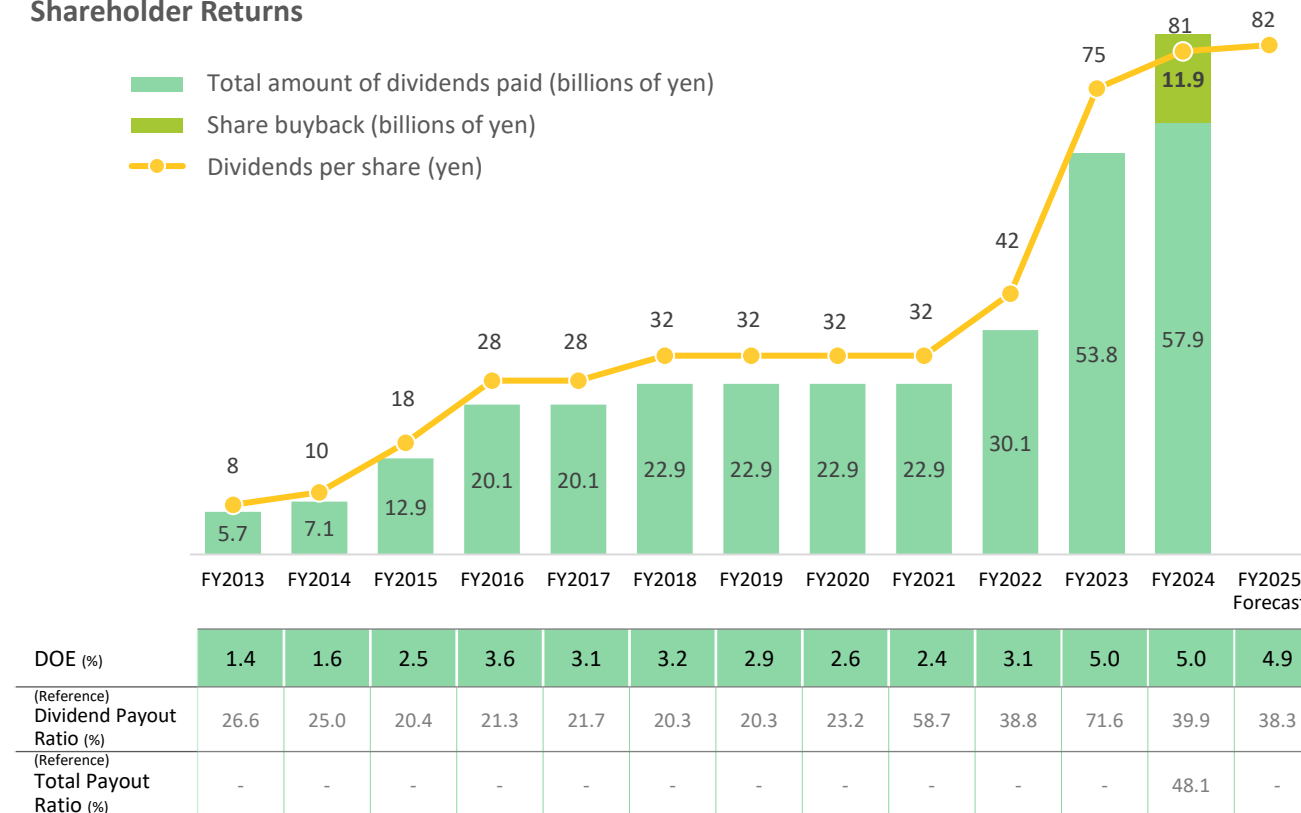


Medium-Term Business Plan 2017

Medium-Term
Business Plan 2022

Shareholder Returns

- Total amount of dividends paid (billions of yen)
- Share buyback (billions of yen)
- Dividends per share (yen)



DOE (%)

(Reference)
Dividend Payout
Ratio (%)

(Reference)
Total Payout
Ratio (%)

*DOE for FY2013-2021 is for reference only.

Medium-Term Business Plan 2017




Medium-Term
Business Plan 2022

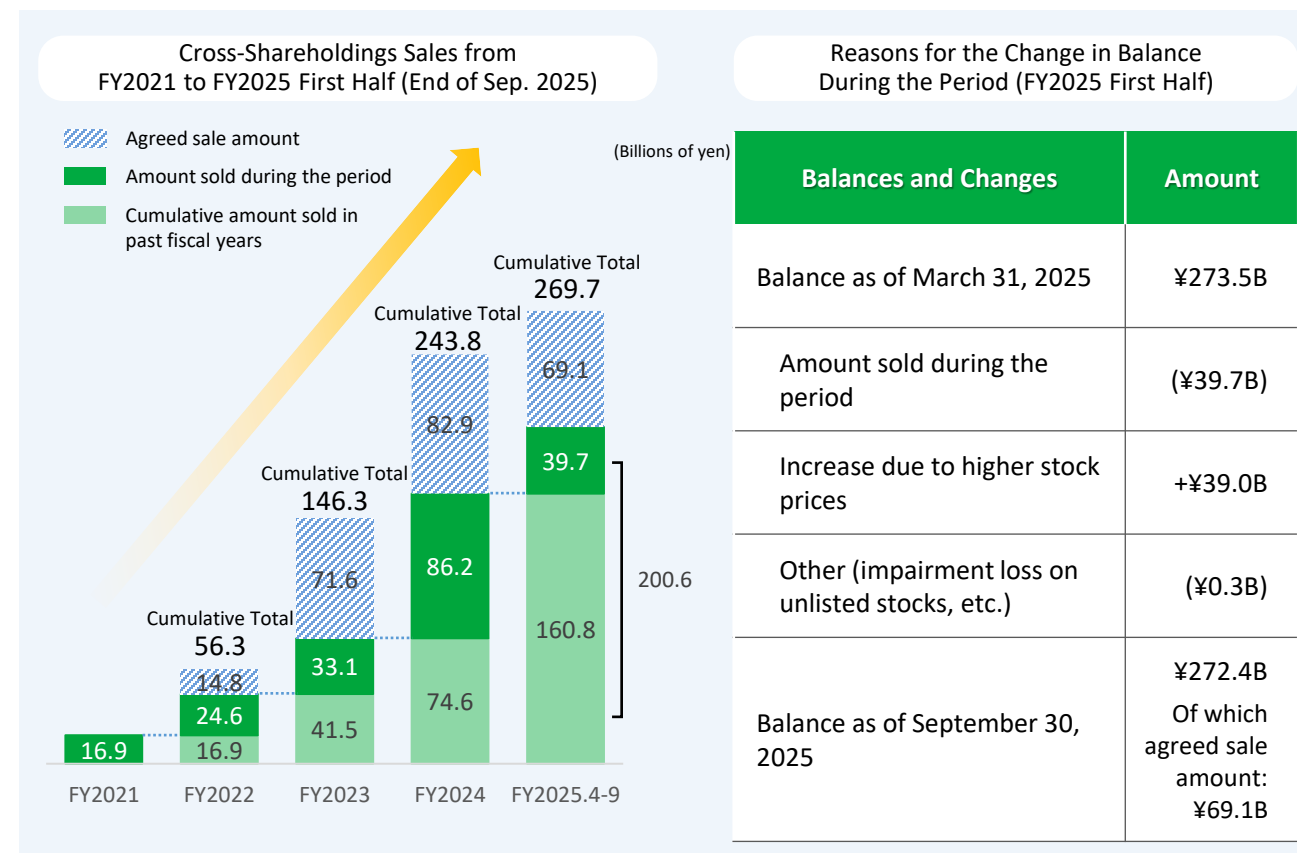
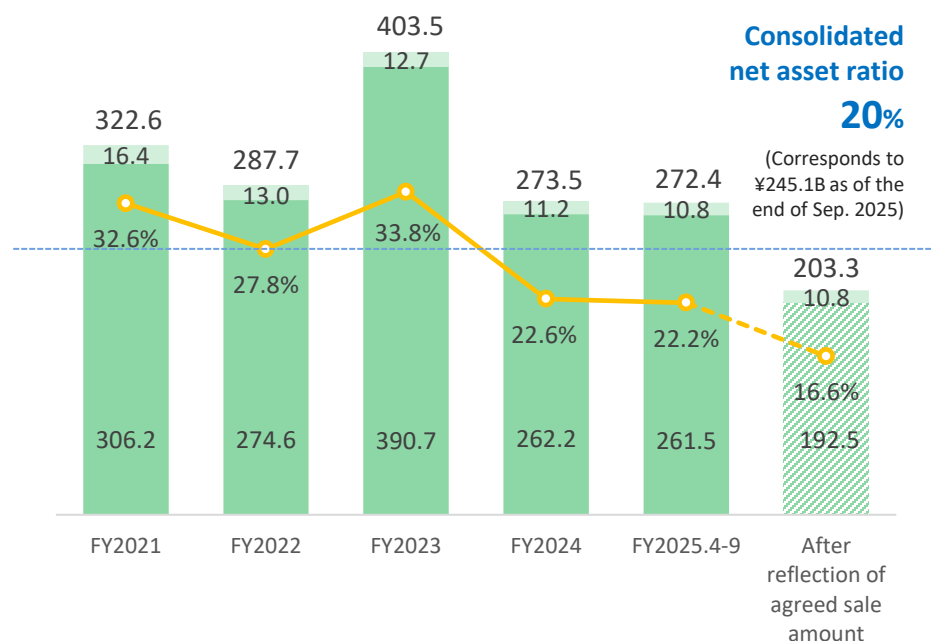
*FY2025 full year forecasts revised on November 5, 2025.

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

Reduction of Cross-Shareholdings

- Balance of cross-shareholdings as of the end of September 2025 was ¥272.4B, down ¥1.1B from the end of FY2024, mainly due to steady progress in the sale of cross-shareholdings, despite a significant rise in their stock prices.
- Cross-shareholdings reduced to 22.2% of consolidated net assets, or 16.6% including the amount agreed to be sold. Continue reduction to securely achieve the target of 20% or less.

 Balance of listed stocks (billions of yen, consolidated)
 Balance of unlisted stocks (billions of yen, consolidated)
 Consolidated net asset ratio (%)
 Cross-shareholdings at end of period / Net assets at end of period (consolidated)



6

Acquisition of GCON Inc.

Acquisition of GCON Inc. (Press Release dated October 17, 2025)



Through our U.S. construction subsidiary Webcor, LP., we have agreed to acquire 100% of shares of GCON Inc. and its two affiliated companies (collectively, “GCON”). Operating in ten U.S. states, including Arizona, GCON engages in construction projects in sectors such as data centers, semiconductor manufacturing, healthcare, and public works. This expansion into high-growth sectors and regions is aimed at further strengthening the foundation of our North American construction business.

Company Overview

Company Name	GCON Inc. GCON Management Company, LLC GCON Leasing Company, LLC.
Location	Phoenix, Arizona, U.S.
Business Description	Construction management services and construction, including mechanical, electrical, and plumbing (MEP) work, in data center, semiconductor manufacturing, healthcare, aviation, commercial, higher education, and public works sectors
Areas of Operation	Arizona, New Mexico, Oregon, and other states
Net Sales	Approx. USD 325 million (FY2024)
Operating Income	Approx. USD 20 million (FY2024)
Number of Employees	Approx. 200

Acquisition Overview

Date of Share Transfer Agreement	October 2025
Share Transfer Date (Scheduled)	Mid-November 2025 or later
Share Acquisition Ratio	100%
Acquisition Costs	Not disclosed

Strategic Rationale of the Acquisition

- Rapid growth in U.S. critical environment* construction investment, including data centers and semiconductor manufacturing facilities, driven by the spread of AI technologies.
- Especially strong growth in data center construction investment, projected to rise 17% annually on average through 2029.
- Arizona, where GCON is based, is a major hub for the critical environment sector: private construction investment surpassed California’s in 2023, ranking second nationwide.
- Webcor, with a strong record in residential, healthcare, and educational facility construction in California, will expand into new sectors and regions through the acquisition of GCON, as part of efforts to drive the growth strategy of our North American business.

*Critical environments refer to facilities that require advanced environmental control, such as research laboratories, data centers, hospitals, and manufacturing facilities.

Private Construction Investment in Arizona

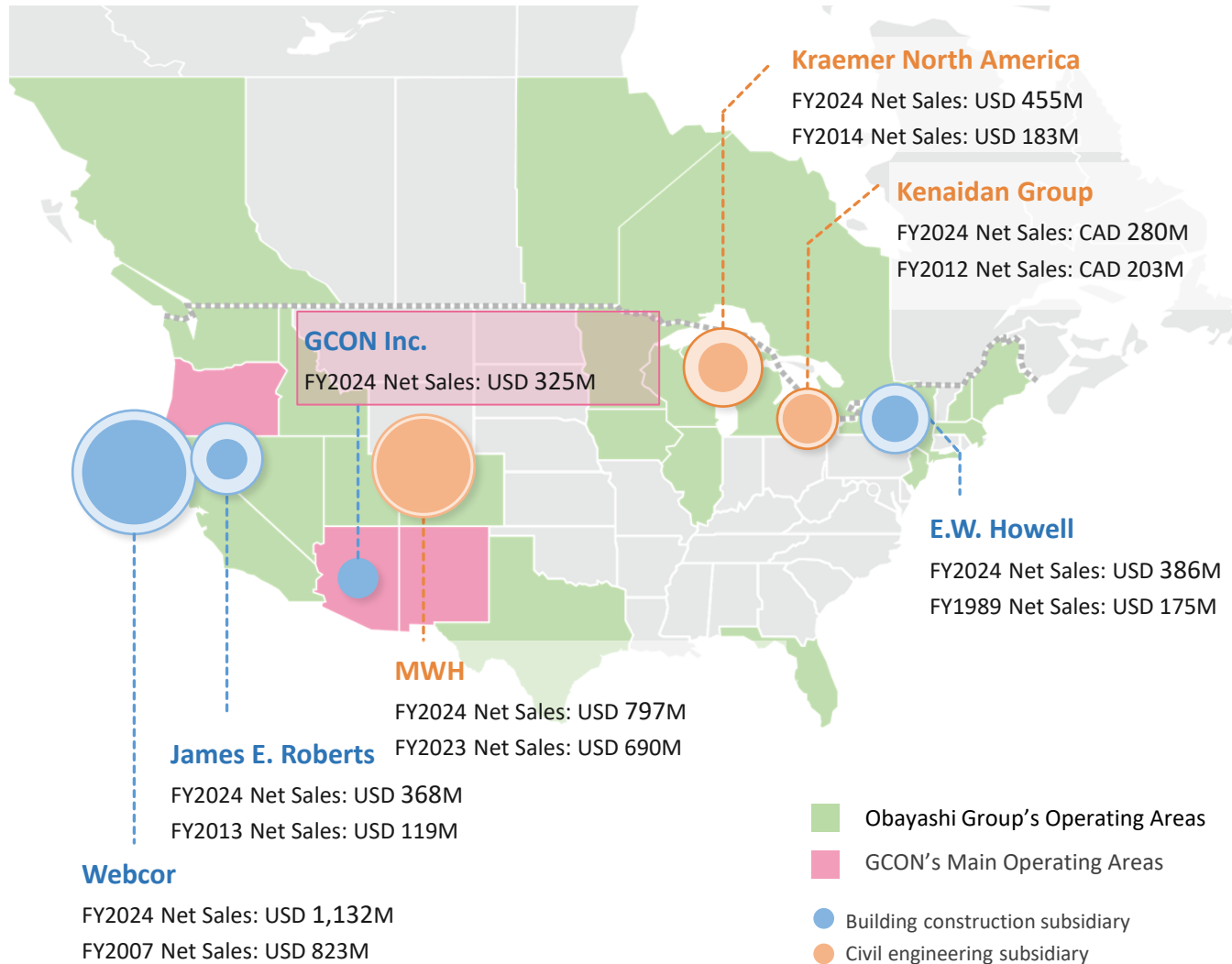
	Arizona		[Reference] California	
	Private Investment		Private Investment	
	Amount	National Ranking	Amount	National Ranking
2023	44,400	2nd	33,646	4th
2022	33,105	3rd	33,989	2nd
2021	14,250	5th	24,497	3rd
2020	9,581	9th	22,429	4th

Source: United States Census Bureau - Construction Spending



Data center under construction by GCON in Arizona

Acquisition of GCON Inc. (North American Business Development)



Building Construction

Multi-family housing /
Commercial facilities



Office buildings /
Distribution warehouses
Educational / Healthcare



Telecommunication



Data centers /
Manufacturing facilities

New Acquisition



Civil Engineering

Expressways / Roads



Transportation
infrastructure



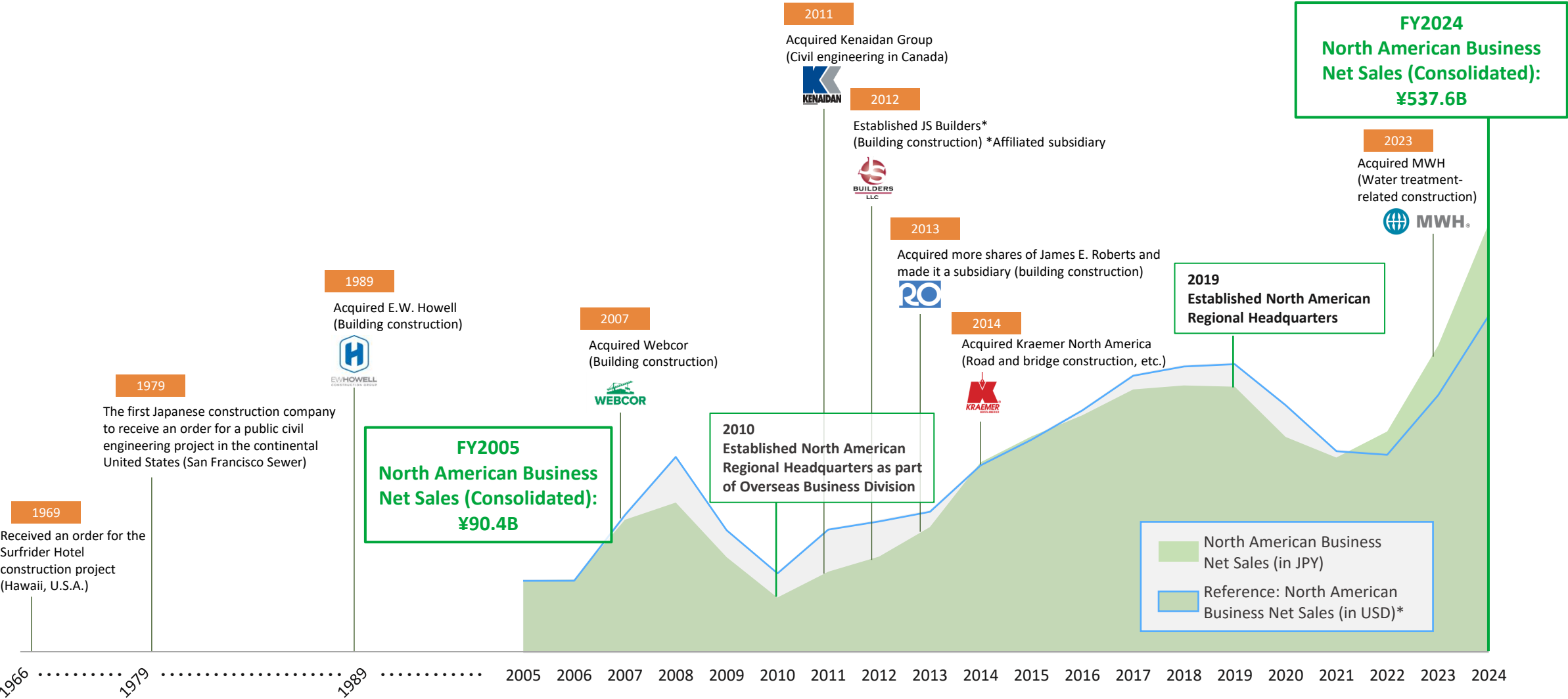
Water treatment
facilities



Inner ring: Net sales at time of acquisition

Outer ring: FY2024 net sales

Acquisition of GCON Inc. (North American Business Development)



*North American business net sales (in USD) are a simple translation of the North American business net sales (in JPY) using the USD/JPY rate at each fiscal year-end.

60th Anniversary of Operations in Singapore



Obayashi marked the 60th anniversary of operations in Singapore with a ceremony held on September 4, 2025. We launched local operations in 1965—the year of Singapore’s independence—and have contributed for many years to the country’s infrastructure development and building construction projects. Since 2014, we have been promoting localization through a local subsidiary led by a locally hired staff member as Managing Director. We will continue to pursue further expansion of our business in Singapore.



The anniversary ceremony was attended by officers and employees of Obayashi Corporation and Obayashi Singapore, as well as Mr. Chee Hong Tat, Minister for National Development of Singapore, who delivered a congratulatory address.



Managing Executive Officer,
Head of Asia-Pacific
Regional Headquarters,
and Managing Director of
Obayashi Singapore
Private Limited
Lee Aik Seng



Minister for National
Development of Singapore
Mr. Chee Hong Tat

History of Obayashi Singapore

1965	Opened the Singapore office (Singapore’s independence year)
1968	Opened the representative office
2014	Converted the building construction division into a local subsidiary (Obayashi Singapore)
2025	Integrated the civil engineering division into Obayashi Singapore



Major Completed Projects in Singapore



[Bird Paradise](#) (2022)



[Jewel Changi Airport](#) (2019)

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.