

Overview of Financial Results

(1) Overview of financial results for the first half of the fiscal year ending March 31, 2026

i Overview of overall financial performance

During the first half (April 1, 2025 to September 30, 2025) of the fiscal year ending March 31, 2026, the global economy maintained solid growth despite concerns about the impact of U.S. trade policies, primarily due to improved financial conditions and the absence of accelerated inflationary pressures. The Japanese economy as a whole remained stable, buoyed by improvements in the employment and income environment along with the expansion of inbound tourism consumption.

The domestic construction market continued to experience high levels of demand, supported by construction investment in supply chain resilience, as well as in infrastructure and urban function upgrading, although some export-focused companies adopted a wait-and-see approach to capital investment. Meanwhile, construction costs, including labor costs, continued to rise, leaving the securing of an appropriate construction system, including addressing the shortage of skilled workers, as a challenge.

In this environment, the Kajima Group's financial results for the first half of the fiscal year ending March 31, 2026, were as follows.

Consolidated construction contract awards decreased 4.1% year on year to 1,190.0 billion yen (compared with 1,240.4 billion yen in the same period of the previous fiscal year), as awards in Japan increased while those overseas declined. Non-consolidated contract awards, including those for the real estate development and other businesses, increased 8.3% year on year to 849.2 billion yen (compared with 784.2 billion yen in the same period of the previous fiscal year).

Revenues increased 3.9% year on year to 1,372.9 billion yen (compared with 1,321.6 billion yen in the same period of the previous fiscal year), mainly due to an increase in non-consolidated construction revenues and those of domestic subsidiaries and affiliates.

As for profit figures, operating income increased 126.0% year on year to 108.6 billion yen (compared with 48.0 billion yen in the same period of the previous fiscal year), primarily due to a significant increase in gross profit in the construction businesses, both in Japan and overseas. Ordinary income increased 115.2% to 105.3 billion yen (compared with 48.9 billion yen in the same period of the previous fiscal year), and net income attributable to owners of the parent increased 120.0% to 77.3 billion yen (compared with 35.1 billion yen in the same period of the previous fiscal year).

First-half performance by business was as follows.

Revenues in the Company's construction businesses were higher than in the same period of the previous fiscal year in both the civil engineering business and the building construction business, reflecting steady progress driven mostly by large-scale projects. Gross profit also exceeded that of the same period in the previous fiscal year, thanks to increases in contract amounts resulting from additional contracts and design changes, as well as appropriate responses to rising construction costs. Profit margins improved in a greater number of projects than usual, including large-scale civil engineering projects that reached their peak construction phase and large-scale building construction projects scheduled for completion in the current period. In the real estate development and other businesses, both revenues and gross profit were lower than in the same period of the previous fiscal year; however, negotiations are progressing on the sale of multiple real estate development properties planned for sale in the third quarter and later.

At domestic subsidiaries and affiliates, both revenues and gross profit were higher than in the same period of the previous fiscal year in the construction businesses and the real estate development and other businesses. The increase in the construction businesses was particularly significant, and the Group's domestic construction businesses are considered to be progressing smoothly, as are non-consolidated construction businesses. In the construction businesses of overseas subsidiaries and affiliates, profitability improved in many regions, including Europe and Southeast Asia, and gross profit increased significantly despite a decrease in revenues compared to the same period of the previous fiscal year. In the real estate development and other

businesses, revenues and gross profit declined from the same period of the previous fiscal year, mainly due to a decrease in property sales in the United States. In the U.S., the real estate sales market is expected to pick up as policy interest rates are lowered, and increased property sales are anticipated from the third quarter onward in the logistics warehouse development business and other areas.

ii. Segment performance

Segment results are as follows. (Segment results include internal sales or transfers between segments.)

Civil Engineering

Civil engineering projects in the construction business operated by the Company

Revenues increased 6.8% year on year to 207.9 billion yen (compared with 194.5 billion yen in the same period of the previous fiscal year) due to steady progress in construction projects on hand, especially large-scale projects.

Operating income increased 171.5% year on year to 38.3 billion yen (compared with 14.1 billion yen in the same period of the previous fiscal year), primarily due to a significant improvement in the gross profit margin.

Building Construction

Building construction in the construction business operated by the Company

Revenues increased 17.6% year on year to 558.0 billion yen (compared with 474.4 billion yen in the same period of the previous fiscal year) as construction volume increased for large-scale projects.

Operating income increased 104.3% year on year to 38.8 billion yen (compared with 19.0 billion yen in the same period of the previous fiscal year), reflecting higher revenues and an improved gross profit margin.

Real Estate Development and Other

Real estate development business, architectural, structural and other design business and engineering business operated by the Company

Revenues decreased 19.5% year on year to 20.1 billion yen (compared with 24.9 billion yen in the same period of the previous fiscal year), while operating income declined 88.0% to 0.4 billion yen (compared with 3.8 billion yen in the same period of the previous fiscal year), mainly due to lower revenues and gross profit in the real estate sales business.

Domestic Subsidiaries and Affiliates

Sales of construction materials, special construction and engineering services, comprehensive leasing business, building rental business and others mainly in Japan operated by domestic subsidiaries and affiliates

Revenues increased 8.4% year on year to 177.7 billion yen (compared with 163.9 billion yen in the same period of the previous fiscal year), primarily due to higher revenues in the construction businesses.

Operating income increased 98.1% year on year to 13.1 billion yen (compared with 6.6 billion yen in the same period of the previous fiscal year), with the improved gross profit margin in the construction businesses making a significant contribution.

Overseas Subsidiaries and Affiliates

Construction business, real estate development business and others overseas such as in North America, Europe, Asia, Oceania, and other areas operated by overseas subsidiaries and affiliates

Revenues decreased 8.0% year on year to 476.0 billion yen (compared with 517.1 billion yen in the same period of the previous fiscal year), mainly due to lower revenues in the construction businesses and the real estate development and other businesses in the United States.

Operating income increased 310.7% year on year to 16.8 billion yen (compared with 4.1 billion yen in the

same period of the previous fiscal year), primarily due to an improved gross profit margin in the construction businesses.

(2) Overview of financial position for the first half of the fiscal year ending March 31, 2026

Total assets at the end of the first half of the fiscal year were 96.5 billion yen lower year on year, standing at 3,358.0 billion yen (compared with 3,454.5 billion yen at the end of the previous fiscal year). This was mainly due to a decrease of 86.5 billion yen in notes and accounts receivable – trade and a decrease of 54.1 billion yen in cash and deposits, while investments in securities increased 49.5 billion yen, primarily due to an increase in unrealized gains resulting from the higher market value of stocks and other holdings.

Total liabilities were down 134.6 billion yen year on year to 2,041.9 billion yen (compared with 2,176.6 billion yen at the end of the previous fiscal year). This was mainly due to a decrease of 68.3 billion yen in notes and accounts payable – trade and a decrease of 12.7 billion yen in advances received on construction projects in progress. Interest-bearing debt* was 813.6 billion yen (compared with 792.0 billion yen at the end of the previous fiscal year).

Total equity, including shareholders' equity of 1,030.1 billion yen, accumulated other comprehensive income of 266.7 billion yen, and noncontrolling interests of 19.1 billion yen, increased by 38.0 billion yen year on year to 1,316.0 billion yen (compared with 1,277.9 billion yen at the end of the previous fiscal year).

Additionally, the owners' equity ratio improved to 38.6%, up 2.2 percentage points compared with 36.4% at the end of the previous fiscal year.

* Total amount of short-term loans payable, commercial paper, bonds payable (including current portion of bonds payable) and long-term loans payable.

(3) Explanation of forward-looking statements for the forecast of consolidated financial results

In consideration of business trends in the first half of the fiscal year and the future operating environment, the Company has revised the full-year financial results forecast announced on May 14, 2025, when the financial results for the fiscal year ended March 31, 2025, were released.

In the Company's construction businesses, revenues are expected to exceed the previously announced forecast, with construction progressing smoothly in the third quarter and beyond, driven mostly by large-scale projects in both the civil engineering business and building construction business. Gross profit is also expected to exceed the previously announced forecast, as profit margins have improved on a greater number of projects than usual, and the impact of rising construction costs has remained within the range anticipated at the beginning of the fiscal year. In real estate development and other businesses, results are expected to be roughly in line with the previously announced forecast, as the sale of properties in the real estate business proceeds steadily.

For domestic subsidiaries and affiliates, sales of properties are expected in the real estate development and other businesses, in addition to steady progress in the construction business, and the outlook is for revenues and income to exceed the previously announced forecast. For overseas subsidiaries and affiliates, while improved profitability is expected in the construction businesses, revenues and income are both expected to fall short of the previously announced forecast, as the sale of some developed properties has been rescheduled from this fiscal year to next fiscal year or later in the U.S. and Europe, in anticipation of further improvements in the real estate sales market. The exchange rate assumption is JPY 145.00 = USD 1.00.

Reflecting these projections, and primarily due to improved performance by the Company and domestic subsidiaries and affiliates, the Company forecasts revenues to be 1.7% higher than the previous forecast, at 3.0 trillion yen. Similarly, incomes are expected to increase over the previous forecasts, with operating income to rise 27.0% to 202.0 billion yen, ordinary income to climb 20.5% to 200.0 billion yen, and net income attributable to owners of the parent to increase 19.2% to 155.0 billion yen.

For details, see “Announcement of Revisions to the Financial Forecast and Dividend Forecast” released today (November 11, 2025) and “Financial Highlights (Forecast of Operating Results)” on page 11 of Financial Statements (April 1, 2025, to September 30, 2025).

Disclaimer: This document is a partial English translation of the Japanese Financial Statements which are filed with Stock Exchanges in Japan on November 11, 2025. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.