

## Overview of Financial Results

### (1) Overview of consolidated financial results for the first three quarters of the fiscal year ending March 31, 2026

#### i Overview of overall financial performance

During the first three quarters (April 1, 2025 to December 31, 2025) of the fiscal year ending March 31, 2026, the global economy maintained generally solid growth, supported by easing inflation and expanding demand, particularly in AI-related fields, despite heightened geopolitical risks and lingering uncertainty surrounding U.S. trade policy. The Japanese economy maintained a moderate recovery, supported by robust capital investment and improved income conditions driven by wage increases, although sustained price increases and the impact of tariff hikes acted as constraints.

In the domestic construction market, while some stagnation was observed in capital investment by export-related companies and in certain redevelopment projects, demand remained high, supported by stable public investment and investment across a broad range of sectors, including energy-related facilities and data centers. Meanwhile, challenges persisted in addressing rising construction costs and in securing the workforce needed to establish a robust construction system.

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

Consolidated construction contract awards, both in Japan and overseas, exceeded the same period of the previous fiscal year, increasing 13.0% year on year to 2,181.2 billion yen (compared with 1,930.9 billion yen in the same period of the previous fiscal year). Non-consolidated contract awards, including those for the real estate development and other businesses, rose 17.7% year on year to 1,521.1 billion yen (compared with 1,292.3 billion yen in the same period of the previous fiscal year).

Revenues rose 5.9% year on year to 2,146.0 billion yen (compared with 2,026.3 billion yen in the same period of the previous fiscal year) due to higher revenues from the construction businesses, both in Japan and overseas.

As for profit figures, operating income increased 81.6% year on year to 171.8 billion yen (compared with 94.6 billion yen in the same period of the previous fiscal year), primarily due to a significant increase in gross profit in the domestic construction businesses. Ordinary income increased 65.1% to 167.1 billion yen (compared with 101.2 billion yen in the same period of the previous fiscal year), and net income attributable to owners of the parent increased 64.0% to 122.2 billion yen (compared with 74.5 billion yen in the same period of the previous fiscal year).

Performance over the first three quarters by business was as follows.

Revenues and gross profit from the Company's construction business significantly exceeded those of the same period of the previous fiscal year. In the civil engineering business, large-scale projects at peak construction activity progressed steadily, and in the building construction business, large-scale projects scheduled for completion in the current fiscal year also advanced, contributing substantially to revenues. Improved profitability was achieved across many projects, particularly on these large-scale projects, through cost reductions and the conclusion of additional amended contracts. Gross profit margins in the civil engineering (24.6%) and building construction (11.8%) businesses exceeded those of the same period of the previous fiscal year (14.4% and 9.4%, respectively). The Company will continue to pursue thorough risk management from the pre-order stage through project completion across all projects to sustain high profitability and even further enhance it. In the real estate development and other businesses, revenues and gross profit exceeded those of the same period of the previous fiscal year, partly due to the completion of the delivery of one of the real estate development properties planned for sale in the current fiscal year. Multiple additional property deliveries are scheduled for the fourth quarter.

Domestic subsidiaries and affiliates reported higher revenues and income compared with the same period of the previous fiscal year. The construction businesses performed particularly well, with construction-related subsidiaries and affiliates overall recording higher revenues and income year on year. In the real estate development and other businesses, sales of properties held by subsidiaries and affiliates are expected in the fourth quarter. The construction business of overseas subsidiaries and affiliates performed steadily, with significant improvements in gross profit

margins in Southeast Asia and Europe. In the real estate development and other businesses, however, revenues and gross profit fell below those of the same period of the previous fiscal year, primarily due to lower property sales in the U.S. In the U.S. distribution warehouse development business, although property sales are expected to increase in the fourth quarter, the number of properties whose sales have been rescheduled from the current fiscal year to the next fiscal year or later has risen across various regions, reflecting trends in interest rates and real estate market conditions.

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 5.4% year on year to 314.4 billion yen (compared with 298.2 billion yen in the same period of the previous fiscal year) due to steady progress on construction, primarily on large-scale projects.

Operating income increased 134.4% year on year to 57.3 billion yen (compared with 24.4 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 15.8% year on year to 866.8 billion yen (compared with 748.7 billion yen in the same period of the previous fiscal year) due to progress on large-scale projects scheduled for completion in the current fiscal year.

Operating income increased 79.9% year on year to 64.3 billion yen (compared with 35.7 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 increased 40.7% year on year to 49.4 billion yen (compared with 35.1 billion yen in the same period of the previous fiscal year) and operating income increased 82.7% to 9.4 billion yen (compared with 5.1 billion yen in the same period of the previous fiscal year), partly due to the completion of the delivery of one of the real estate development properties planned for sale in the current fiscal year.

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 9.6% year on year to 279.7 billion yen (compared with 255.2 billion yen in the same period of the previous fiscal year), primarily due to higher revenues in the construction businesses.

Operating income increased 77.9% year on year to 20.5 billion yen (compared with 11.5 billion yen in the same period of the previous fiscal year) due to higher gross profit in both the construction businesses and the real estate development and other businesses.

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 3.7% year on year to 742.5 billion yen (compared with 771.2 billion yen in the same period of the previous fiscal year), mainly due to a decrease in the sale of properties in the U.S., despite higher revenues from the construction business.

Operating income increased 11.4% year on year to 19.2 billion yen (compared with 17.2 billion yen in the same period of the previous fiscal year), primarily due to an improved gross profit margin in the construction business, despite lower gross profit in the real estate development and other businesses.

## (2) Overview of consolidated financial position for the first three quarters of the fiscal year ending March 31, 2026

Total assets at the end of the third quarter were up 121.8 billion yen year on year to 3,576.4 billion yen (compared with 3,454.5 billion yen at the end of the previous fiscal year). The increase was accounted for by a 64.2 billion yen increase in investment securities, primarily due to an increase in unrealized gains resulting from the higher market value of stocks and other holdings, a 19.9 billion yen increase in notes and accounts receivable – trade, an 18.9 billion yen increase in inventories (real estate for sale, construction projects in progress, development projects in progress, and others), and a 14.3 billion yen increase in property and equipment.

Total liabilities increased 49.6 billion yen year on year to 2,226.2 billion yen (compared with 2,176.6 billion yen at the end of the previous fiscal year). This was due to an increase in interest-bearing debt\* of 153.9 billion yen, partially offset by a 47.2 billion yen decrease in advances received on construction projects in progress and a 24.8 billion yen decrease in notes and accounts payable – trade. Interest-bearing debt was 945.9 billion yen (compared with 792.0 billion yen at the end of the previous fiscal year).

Total equity, including shareholders' equity of 1,048.8 billion yen, accumulated other comprehensive income of 282.4 billion yen, and noncontrolling interests of 18.9 billion yen, increased 72.2 billion yen year on year to 1,350.2 billion yen (compared with 1,277.9 billion yen at the end of the previous fiscal year).

Meanwhile, the owners' equity ratio improved to 37.2%, up 0.8 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

Considering the trends in performance for the first three quarters and the future business environment, the Company has revised the full-year financial forecast announced on November 11, 2025, when the financial results for the first half of the fiscal year ending March 31, 2026 were released.

The Company's revenues are expected to increase as construction activity in the building construction business progresses steadily. Profits are expected to exceed the previous forecast, primarily due to improved gross profit margins in the civil engineering and building construction businesses. In the real estate development and other businesses, contracts for the sale of properties in the fourth quarter have been concluded, and results are expected to be in line with the previous forecast.

For domestic subsidiaries and affiliates, profits are expected to exceed the previous forecast, driven by improved profitability in the construction businesses. By contrast, for overseas subsidiaries and affiliates, although construction business profits are expected to exceed the previous forecast, overall profits are expected to be lower than the previous forecast, primarily due to an increase in properties in the real estate development business in Europe, the U.S., and Southeast Asia whose sale has been rescheduled from the current fiscal year to the next fiscal year or later, in anticipation of declining interest rates and improving real estate market conditions. The exchange rate applied for the current fiscal year is JPY156.56 : US\$1.00 as of the end of December 2025.

Reflecting this outlook, the Company forecasts revenues of 3,030 billion yen, up 1.0% from the previous forecast, operating income of 228 billion yen, up 12.9%, ordinary income of 226 billion yen, up 13.0%, and net income attributable to owners of the parent of 170 billion yen, up 9.7%.

For details, see “Announcement of Revisions to the Financial Forecast” released today (February 12, 2026) and “Financial Highlights (Forecast of Operating Results)” on page 9 of Financial Statements (April 1, 2025, to December 31, 2025).

Disclaimer: This document is a partial English translation of the Japanese Financial Statements which are filed with Stock Exchanges in Japan on February 12, 2026. 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.