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February 12, 2026

## Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the third quarter of the fiscal year ending March 31, 2026 ("Q3/FY2025")

(For the period from April 1, 2025 to December 31, 2025)

Company name : Kajima Corporation

Stock exchange listings : Tokyo Prime, Nagoya Premier

Securities code : 1812

URL : <https://www.kajima.co.jp/>

Representative : Yoshikazu Oshimi, Chairman and President, Representative Director

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Inquiries : Shinichi Nagae, General Manager of Accounting Department, Treasury Division

Dividend payable date (as planned) : —

Supplemental material on financial results : Available

\*Amounts less than one million yen have been rounded down.

### 1. Consolidated Financial Highlights

(1) Financial Results

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%
Q3/FY2025	2,146,050	5.9	171,806	81.6	167,149	65.1	122,214	64.0
Q3/FY2024	2,026,390	1.6	94,608	( 7.4)	101,231	( 10.3)	74,509	( 2.7)

(Note) Comprehensive income (loss) Q3/FY2025 145,886 JPY mil 195.4% Q3/FY2024 49,386 JPY mil (67.1%)

	Basic net income per share	Diluted net income per share
	JPY	JPY
Q3/FY2025	261.58	—
Q3/FY2024	157.66	—

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio
	JPY mil	JPY mil	%
As of December 31, 2025	3,576,489	1,350,257	37.2
As of March 31, 2025	3,454,592	1,277,988	36.4

(Reference) Owners' equity (Total equity less noncontrolling interests)

As of December 31, 2025 1,331,328 JPY mil As of March 31, 2025 1,258,127 JPY mil

### 2. Dividends

	Dividends per share					
	End of Q1		End of Q2		End of Q3	
	JPY	JPY	JPY	JPY	JPY	JPY
FY2024	—	45.00	—	—	59.00	104.00
FY2025	—	56.00	—	—	—	—
FY2025 (Forecast)	—	—	—	—	76.00	132.00

(Note) Revisions to the dividend forecast most recently announced : None

### 3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2026

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic net income per share	
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY	
Full-year	3,030,000	4.1	228,000	50.1	226,000	40.7	170,000	35.1	364.11	

(Note) Revisions to the financial forecast most recently announced : Applicable

**\* Notes**

(1) Significant changes in the scope of consolidation during the period : Applicable  
a. Newly included : 5 companies (3 consolidated subsidiaries of Kajima U.S.A. Inc. and 2 other companies)  
b. Excluded : 1 company (Silent Partnership with Sakurajima Kaihatsu LLC acting as the operator)

(2) Specific accounting treatments as to the quarterly financial statements : None

(3) Changes in accounting policies and accounting estimates, retrospective restatements

a. Changes in accounting policies based on revisions of accounting standards : None  
b. Changes in accounting policies other than "a" above : None  
c. Changes in accounting estimates : None  
d. Retrospective restatements : None

(4) Number of issued and outstanding shares (common stock)

a. Number of issued and outstanding shares (including treasury stock)

As of December 31, 2025	528,656,011	As of March 31, 2025	528,656,011
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b. Number of treasury stock

As of December 31, 2025	62,711,297	As of March 31, 2025	57,913,211
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c. Average number of shares

Q3/FY2025	467,213,933	Q3/FY2024	472,579,441
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(Note) The number of treasury stock held at the end of the period includes the shares of the Company held by the stock delivery trust accounts for directors, executive officers and employees (917,087 shares as of December 31, 2025, and 1,597,818 shares as of March 31, 2025). In addition, the shares of the Company held by the trust accounts are included in the number of treasury stock deducted in the calculation of average number of shares during the period (1,103,884 shares for Q3/FY2025, and 1,791,560 shares for Q3/FY2024).

(Reference) Forecast of nonconsolidated financial results for the fiscal year ending March 31, 2026

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income		Basic net income per share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	
Full-year	1,690,000	8.3	166,000	44.6	178,000	40.2	142,000	35.6	303.52

(Note) Revisions to the financial forecast most recently announced : Applicable

**\* Review of the Japanese-language originals of the attached quarterly financial statements by certified public accountants or an audit firm : None**

**\* Explanation regarding appropriate use of forecasts, and other notes**

The forecasts contained herein are based on information available as of the date of this announcement, and the actual results may differ materially from forecasts due to various factors.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

	(JPY mil)	
	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	354,486	356,195
Notes and accounts receivable - trade	1,061,540	1,081,447
Inventories - real estate for sale	280,787	337,172
Inventories - construction projects in progress	13,129	20,721
Inventories - development projects in progress	248,058	197,570
Inventories - other	3,873	9,379
Other	184,048	205,302
Allowance for doubtful accounts	(8,794)	(7,011)
Total current assets	<hr/> 2,137,129	<hr/> 2,200,777
Noncurrent assets		
Property and equipment	588,601	602,988
Intangible assets	29,968	30,401
Investments and other assets		
Investments in securities	397,478	461,741
Other	303,464	282,827
Allowance for doubtful accounts	(2,049)	(2,246)
Total investments and other assets	<hr/> 698,893	<hr/> 742,321
Total noncurrent assets	<hr/> 1,317,462	<hr/> 1,375,712
Total assets	<hr/> 3,454,592	<hr/> 3,576,489

(JPY mil)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	631,710	606,836
Short-term loans payable	379,117	440,238
Commercial paper	70,000	105,000
Current portion of bonds payable	14,800	20,000
Advances received on construction projects in progress	250,009	202,740
Provision	39,823	31,522
Other	311,513	273,179
<b>Total current liabilities</b>	<b>1,696,974</b>	<b>1,679,517</b>
<b>Long-term liabilities</b>		
Bonds payable	95,850	113,905
Long-term loans payable	232,246	266,784
Liability for retirement benefits	57,509	55,571
Other	94,022	110,453
<b>Total long-term liabilities</b>	<b>479,628</b>	<b>546,714</b>
<b>Total liabilities</b>	<b>2,176,603</b>	<b>2,226,231</b>
<b>Equity</b>		
<b>Shareholders' equity</b>		
Common stock	81,447	81,447
Capital surplus	43,461	43,461
Retained earnings	970,255	1,038,454
Treasury stock	(95,976)	(114,499)
<b>Total shareholders' equity</b>	<b>999,187</b>	<b>1,048,862</b>
<b>Accumulated other comprehensive income (loss)</b>		
Unrealized gain (loss) on available-for-sale securities	120,563	158,219
Deferred gain (loss) on derivatives under hedge accounting	5,830	6,143
Revaluation surplus of land	20,305	20,308
Foreign currency translation adjustments	105,597	91,559
Defined retirement benefit plans	6,643	6,235
<b>Total accumulated other comprehensive income (loss)</b>	<b>258,940</b>	<b>282,465</b>
<b>Noncontrolling interests</b>	<b>19,861</b>	<b>18,928</b>
<b>Total equity</b>	<b>1,277,988</b>	<b>1,350,257</b>
<b>Total liabilities and equity</b>	<b>3,454,592</b>	<b>3,576,489</b>

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

Consolidated Statement of Income

	(JPY mil)	
	Q3/FY2024 (Apr 1, 2024 - Dec 31, 2024)	Q3/FY2025 (Apr 1, 2025 - Dec 31, 2025)
<b>Revenues</b>		
Construction projects	1,778,420	1,938,773
Real estate and other	247,970	207,276
<b>Total revenues</b>	<b>2,026,390</b>	<b>2,146,050</b>
<b>Cost of revenues</b>		
Construction projects	1,620,552	1,687,917
Real estate and other	194,199	164,259
<b>Total cost of revenues</b>	<b>1,814,751</b>	<b>1,852,176</b>
<b>Gross profit</b>		
Construction projects	157,867	250,855
Real estate and other	53,770	43,017
<b>Total gross profit</b>	<b>211,638</b>	<b>293,873</b>
<b>Selling, general and administrative expenses</b>	<b>117,029</b>	<b>122,067</b>
<b>Operating income</b>	<b>94,608</b>	<b>171,806</b>
<b>Nonoperating income</b>		
Interest income	11,666	13,992
Dividends income	6,373	6,599
Equity in earnings of unconsolidated subsidiaries and affiliates	136	196
Equity in earnings of partnership	4,575	—
Other	2,545	2,362
<b>Total nonoperating income</b>	<b>25,298</b>	<b>23,150</b>
<b>Nonoperating expenses</b>		
Interest expense	15,523	18,480
Equity in losses of partnership	—	5,272
Other	3,152	4,053
<b>Total nonoperating expenses</b>	<b>18,675</b>	<b>27,806</b>
<b>Ordinary income</b>	<b>101,231</b>	<b>167,149</b>
<b>Extraordinary income</b>		
Gain on sales of investment securities	7,900	13,839
Other	984	320
<b>Total extraordinary income</b>	<b>8,885</b>	<b>14,160</b>
<b>Extraordinary losses</b>		
Loss on disposals of noncurrent assets	525	187
Valuation loss on investment securities	8	383
Litigation settlement	—	176
Other	53	134
<b>Total extraordinary losses</b>	<b>587</b>	<b>881</b>
<b>Income before income taxes</b>	<b>109,528</b>	<b>180,428</b>
Income taxes - current	28,389	50,886
Income taxes - deferred	5,553	6,200
<b>Total income taxes</b>	<b>33,942</b>	<b>57,086</b>
<b>Net income</b>	<b>75,586</b>	<b>123,341</b>
Net income attributable to noncontrolling interests	1,077	1,127
<b>Net income attributable to owners of the parent</b>	<b>74,509</b>	<b>122,214</b>

Consolidated Statement of Comprehensive Income

	Q3/FY2024 (Apr 1, 2024 - Dec 31, 2024)	Q3/FY2025 (Apr 1, 2025 - Dec 31, 2025)	(JPY mil)
Net income	75,586	123,341	
Other comprehensive income (loss)			
Unrealized gain (loss) on available-for-sale securities	(31,581)	37,623	
Deferred gain (loss) on derivatives under hedge accounting	(507)	(0)	
Foreign currency translation adjustments	7,469	(13,494)	
Defined retirement benefit plans	(174)	(384)	
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(1,406)	(1,198)	
Total other comprehensive income (loss)	<u>(26,199)</u>	<u>22,544</u>	
Comprehensive income (loss)	<u>49,386</u>	<u>145,886</u>	
Total comprehensive income (loss) attributable to:			
Owners of the parent	48,206	145,736	
Noncontrolling interests	1,180	149	

## Notes on Segment Information

### Information about Revenues, Profit (Loss) and Other Items

Q3/FY2024 (April 1, 2024 - December 31, 2024)

(JPY mil)

	Civil Engineering	Building Construction	Real Estate Development and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Total	Reconciliations	Consolidated
Revenues :								
Sales to external customers	298,233	748,199	32,009	176,786	771,160	2,026,390	—	2,026,390
Intersegment sales or transfers	—	548	3,101	78,454	110	82,213	(82,213)	—
Total	298,233	748,747	35,110	255,240	771,271	2,108,604	(82,213)	2,026,390
Segment profit	24,485	35,756	5,151	11,557	17,261	94,212	396	94,608

(Notes) 1. The reconciliation adjustments to segment profit, which amounted to a profit of 396 JPY mil, primarily consist of eliminations of intersegment transactions.

2. Consolidated segment profit is equal to operating income in the consolidated statement of income.

Q3/FY2025 (April 1, 2025 - December 31, 2025)

(JPY mil)

	Civil Engineering	Building Construction	Real Estate Development and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Total	Reconciliations	Consolidated
Revenues :								
Sales to external customers	314,439	865,502	46,622	177,060	742,424	2,146,050	—	2,146,050
Intersegment sales or transfers	—	1,357	2,793	102,678	120	106,948	(106,948)	—
Total	314,439	866,859	49,415	279,738	742,544	2,252,998	(106,948)	2,146,050
Segment profit	57,384	64,318	9,409	20,564	19,221	170,899	906	171,806

(Notes) 1. The reconciliation adjustments to segment profit, which amounted to a profit of 906 JPY mil, primarily consist of eliminations of intersegment transactions.

2. Consolidated segment profit is equal to operating income in the consolidated statement of income.

## Notes on Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows for Q3/FY2025 has not been prepared. Depreciation and amortization (including amortization of intangible assets except goodwill and long-term prepaid expenses) and amortization of goodwill for the period are as follows.

(JPY mil)

	Q3/FY2024 (April 1, 2024 - December 31, 2024)	Q3/FY2025 (April 1, 2025 - December 31, 2025)
Depreciation and amortization	21,801	24,093
Amortization of goodwill	593	468

Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheet

	(JPY mil)	
	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	122,610	127,297
Notes and accounts receivable - trade	803,475	824,118
Inventories - real estate for sale	46,816	90,137
Inventories - construction projects in progress	8,799	14,492
Inventories - development projects in progress	80,828	55,206
Other	84,471	83,325
Allowance for doubtful accounts	(8)	(8)
Total current assets	<u>1,146,993</u>	<u>1,194,569</u>
Noncurrent assets		
Property and equipment		
Land	198,404	198,389
Other - net	151,606	163,981
Total property and equipment	<u>350,010</u>	<u>362,371</u>
Intangible assets	6,593	6,530
Investments and other assets		
Investments in securities	500,029	549,867
Other	45,275	39,895
Allowance for doubtful accounts	(2,032)	(1,998)
Total investments and other assets	<u>543,272</u>	<u>587,763</u>
Total noncurrent assets	<u>899,876</u>	<u>956,665</u>
<b>Total assets</b>	<b><u>2,046,869</u></b>	<b><u>2,151,235</u></b>

	(JPY mil)	
	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	405,934	411,718
Short-term loans payable	68,396	66,446
Commercial paper	70,000	105,000
Current portion of bonds payable	10,000	20,000
Advances received on construction projects in progress	167,291	127,937
Provision for warranties for completed construction projects	10,989	11,779
Provision for loss on construction projects in progress	24,740	16,440
Provision for stock awards	1,480	835
Other	259,071	228,243
<b>Total current liabilities</b>	<b>1,017,902</b>	<b>988,400</b>
<b>Long-term liabilities</b>		
Bonds payable	70,000	80,000
Long-term loans payable	70,571	102,521
Liability for retirement benefits	54,476	52,202
Other	55,426	76,238
<b>Total long-term liabilities</b>	<b>250,473</b>	<b>310,961</b>
<b>Total liabilities</b>	<b>1,268,376</b>	<b>1,299,362</b>
<b>Equity</b>		
<b>Shareholders' equity</b>		
Common stock	81,447	81,447
Capital surplus	47,445	47,445
Retained earnings	614,402	669,804
Treasury stock	(95,402)	(113,925)
<b>Total shareholders' equity</b>	<b>647,893</b>	<b>684,771</b>
<b>Valuation and translation adjustments</b>		
Unrealized gain (loss) on available-for-sale securities	111,616	148,117
Deferred gain (loss) on derivatives under hedge accounting	(1)	0
Revaluation surplus of land	18,984	18,984
<b>Total valuation and translation adjustments</b>	<b>130,600</b>	<b>167,101</b>
<b>Total equity</b>	<b>778,493</b>	<b>851,873</b>
<b>Total liabilities and equity</b>	<b>2,046,869</b>	<b>2,151,235</b>

(2) Nonconsolidated Statement of Income

	(JPY mil)	
	Q3/FY2024 (Apr 1, 2024 - Dec 31, 2024)	Q3/FY2025 (Apr 1, 2025 - Dec 31, 2025)
Revenues		
Construction projects	1,046,981	1,181,299
Real estate and other	35,110	49,415
Total revenues	<u>1,082,092</u>	<u>1,230,715</u>
Cost of revenues		
Construction projects	933,627	1,001,355
Real estate and other	27,275	36,811
Total cost of revenues	<u>960,903</u>	<u>1,038,167</u>
Gross profit		
Construction projects	113,353	179,943
Real estate and other	7,834	12,604
Total gross profit	<u>121,188</u>	<u>192,548</u>
Selling, general and administrative expenses	55,794	61,434
Operating income	65,393	131,113
Nonoperating income	15,466	16,302
Nonoperating expenses	2,986	3,930
Ordinary income	77,874	143,486
Extraordinary income	7,407	13,921
Extraordinary losses	565	686
Income before income taxes	<u>84,716</u>	<u>156,720</u>
Income taxes	23,250	47,198
Net income	<u>61,465</u>	<u>109,522</u>

## Financial Highlights

### Operating Results

#### Consolidated

	Q3 / FY2024 (Apr 1, 2024 - Dec 31, 2024)		Q3 / FY2025 (Apr 1, 2025 - Dec 31, 2025)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	2,026.3		2,146.0		119.6	5.9
Construction	1,778.4		1,938.7		160.3	9.0
Real estate and other	247.9		207.2		(40.6)	(16.4)
Gross profit	211.6	10.4%	293.8	13.7%	82.2	38.9
Construction	157.8	8.9%	250.8	12.9%	92.9	58.9
Real estate and other	53.7	21.7%	43.0	20.8%	(10.7)	(20.0)
Selling, general and administrative expenses	117.0		122.0		5.0	4.3
Operating income	94.6	4.7%	171.8	8.0%	77.1	81.6
Nonoperating income - net	6.6		(4.6)		(11.2)	
Ordinary income	101.2	5.0%	167.1	7.8%	65.9	65.1
Extraordinary income - net	8.2		13.2		4.9	
Net income attributable to owners of the parent	74.5	3.7%	122.2	5.7%	47.7	64.0
Construction contract awards	1,930.9		2,181.2		250.2	13.0
Domestic	1,344.6		1,539.2		194.5	14.5
Overseas	586.2		642.0		55.7	9.5
	As of March 31, 2025		As of December 31, 2025		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	792.0		945.9		153.9	19.4

#### Nonconsolidated

	Q3 / FY2024 (Apr 1, 2024 - Dec 31, 2024)		Q3 / FY2025 (Apr 1, 2025 - Dec 31, 2025)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,082.0		1,230.7		148.6	13.7
Construction	1,046.9		1,181.2		134.3	12.8
Civil engineering	298.2		314.4		16.2	5.4
Building construction	748.7		866.8		118.1	15.8
Real estate and other	35.1		49.4		14.3	40.7
Gross profit	121.1	11.2%	192.5	15.6%	71.3	58.9
Construction	113.3	10.8%	179.9	15.2%	66.5	58.7
Civil engineering	42.9	14.4%	77.2	24.6%	34.3	80.1
Building construction	70.4	9.4%	102.6	11.8%	32.2	45.7
Real estate and other	7.8	22.3%	12.6	25.5%	4.7	60.9
Selling, general and administrative expenses	55.7		61.4		5.6	10.1
Operating income	65.3	6.0%	131.1	10.7%	65.7	100.5
Nonoperating income - net	12.4		12.3		(0.1)	
Ordinary income	77.8	7.2%	143.4	11.7%	65.6	84.3
Extraordinary income - net	6.8		13.2		6.3	
Net income	61.4	5.7%	109.5	8.9%	48.0	78.2
Contract awards	1,292.3		1,521.1		228.8	17.7
Construction	1,247.6		1,453.7		206.0	16.5
Civil engineering	262.8		409.3		146.5	55.7
Building construction	984.8		1,044.3		59.5	6.1
Real estate and other	44.7		67.4		22.7	50.8

#### Domestic Subsidiaries and Affiliates

	Q3 / FY2024 (Apr 1, 2024 - Dec 31, 2024)		Q3 / FY2025 (Apr 1, 2025 - Dec 31, 2025)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	256.4		281.2		24.7	9.7
Net income attributable to owners of the parent	11.1	4.3%	17.5	6.3%	6.4	58.1

#### Overseas Subsidiaries and Affiliates

	Q3 / FY2024 (Apr 1, 2024 - Dec 31, 2024)		Q3 / FY2025 (Apr 1, 2025 - Dec 31, 2025)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	771.2		742.5		(28.7)	(3.7)
Net income attributable to owners of the parent	11.8	1.5%	3.7	0.5%	(8.1)	(68.7)

(Note) Figures for Domestic and Overseas Subsidiaries and Affiliates are before internal transaction adjustments.

**Financial Highlights - continued**  
**Forecast of Operating Results**

**Consolidated**

	FY2024 Result (Apr 1, 2024 - Mar 31, 2025)		FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026)		Change		FY2025 Previous Forecast (announced on November 11, 2025)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	2,911.8		3,030.0		118.1	4.1	3,000.0	
Construction	2,511.0		2,650.0		138.9	5.5	2,540.0	
Real estate and other	400.8		380.0		(20.8)	(5.2)	460.0	
Gross profit	323.1	11.1%	406.0	13.4%	82.8	25.6	378.0	12.6%
Construction	229.2	9.1%	331.0	12.5%	101.7	44.4	292.0	11.5%
Real estate and other	93.9	23.4%	75.0	19.7%	(18.9)	(20.1)	86.0	18.7%
Selling, general and administrative expenses	171.3		178.0		6.6	3.9	176.0	
Operating income	151.8	5.2%	228.0	7.5%	76.1	50.1	202.0	6.7%
Nonoperating income - net	8.7		(2.0)		(10.7)		(2.0)	
Ordinary income	160.6	5.5%	226.0	7.5%	65.3	40.7	200.0	6.7%
Extraordinary income - net	15.4		16.0		0.5		18.0	
Net income attributable to owners of the parent	125.8	4.3%	170.0	5.6%	44.1	35.1	155.0	5.2%
Construction contract awards	2,624.5		3,100.0		475.4	18.1	2,580.0	
Domestic	1,860.8		2,135.0		274.1	14.7	1,820.0	
Overseas	763.7		965.0		201.2	26.4	760.0	
	As of March 31, 2025		As of March 31, 2026		Change		As of March 31, 2026	
	Result		Forecast				Previous Forecast (announced on November 11, 2025)	
	JPY bil		JPY bil		JPY bil		JPY bil	
Interest-bearing debt	792.0		830.0		37.9	4.8	830.0	

**Nonconsolidated**

	FY2024 Result (Apr 1, 2024 - Mar 31, 2025)		FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026)		Change		FY2025 Previous Forecast (announced on November 11, 2025)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,560.0		1,690.0		129.9	8.3	1,660.0	
Construction	1,457.6		1,590.0		132.3	9.1	1,560.0	
Civil engineering	404.1		420.0		15.8	3.9	420.0	
Building construction	1,053.4		1,170.0		116.5	11.1	1,140.0	
Real estate and other	102.3		100.0		(2.3)	(2.3)	100.0	
Gross profit	194.9	12.5%	255.0	15.1%	60.0	30.8	231.0	13.9%
Construction	163.3	11.2%	234.0	14.7%	70.6	43.2	210.0	13.5%
Civil engineering	62.0	15.4%	98.0	23.3%	35.9	57.9	90.0	21.4%
Building construction	101.3	9.6%	136.0	11.6%	34.6	34.2	120.0	10.5%
Real estate and other	31.5	30.8%	21.0	21.0%	(10.5)	(33.4)	21.0	21.0%
Selling, general and administrative expenses	80.1		89.0		8.8	11.0	89.0	
Operating income	114.7	7.4%	166.0	9.8%	51.2	44.6	142.0	8.6%
Nonoperating income - net	12.2		12.0		(0.2)		12.0	
Ordinary income	126.9	8.1%	178.0	10.5%	51.0	40.2	154.0	9.3%
Extraordinary income - net	12.3		16.0		3.6		16.0	
Net income	104.7	6.7%	142.0	8.4%	37.2	35.6	125.0	7.5%
Contract awards	1,831.1		2,130.0		298.8	16.3	1,810.0	
	As of March 31, 2025		As of March 31, 2026		Change		As of March 31, 2026	
	Result		Forecast				Previous Forecast (announced on November 11, 2025)	
	JPY bil		JPY bil		JPY bil		JPY bil	
Interest-bearing debt	288.9		320.0		31.0	10.7	320.0	

**Domestic Subsidiaries and Affiliates**

	FY2024 Result (Apr 1, 2024 - Mar 31, 2025)		FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026)		Change		FY2025 Previous Forecast (announced on November 11, 2025)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	356.4		400.0		43.5	12.2	400.0	
Net income attributable to owners of the parent	16.2	4.6%	26.0	6.5%	9.7	59.6	25.0	6.3%

**Overseas Subsidiaries and Affiliates**

	FY2024 Result (Apr 1, 2024 - Mar 31, 2025)		FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026)		Change		FY2025 Previous Forecast (announced on November 11, 2025)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,114.5		1,070.0		(44.5)	(4.0)	1,070.0	
Net income attributable to owners of the parent	15.7	1.4%	10.0	0.9%	(5.7)	(36.3)	15.0	1.4%

(Note) Figures for Domestic and Overseas Subsidiaries and Affiliates are before internal transaction adjustments.

**Financial Highlights - continued**  
**Forecast of Contract Awards**

**Nonconsolidated**

	FY2024 Result (Apr 1, 2024 - Mar 31, 2025)		FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026)		Change		FY2025 Previous Forecast (announced on November 11, 2025)	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%	JPY bil	Proportion
<b>Civil engineering</b>								
Domestic	399.1	21.8%	515.0	24.2%	115.8	29.0	395.0	21.8%
Overseas	39.7	2.2%	5.0	0.2%	(34.7)	(87.4)	5.0	0.3%
<b>Sub-total</b>	<b>438.8</b>	<b>24.0%</b>	<b>520.0</b>	<b>24.4%</b>	<b>81.1</b>	<b>18.5</b>	<b>400.0</b>	<b>22.1%</b>
<b>Building construction</b>								
Domestic	1,334.6	72.9%	1,500.0	70.4%	165.3	12.4	1,300.0	71.8%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,334.6</b>	<b>72.9%</b>	<b>1,500.0</b>	<b>70.4%</b>	<b>165.3</b>	<b>12.4</b>	<b>1,300.0</b>	<b>71.8%</b>
<b>Construction total</b>								
Domestic	1,733.8	94.7%	2,015.0	94.6%	281.1	16.2	1,695.0	93.6%
Overseas	39.7	2.2%	5.0	0.2%	(34.7)	(87.4)	5.0	0.3%
<b>Sub-total</b>	<b>1,773.5</b>	<b>96.9%</b>	<b>2,020.0</b>	<b>94.8%</b>	<b>246.4</b>	<b>13.9</b>	<b>1,700.0</b>	<b>93.9%</b>
<b>Real estate and other</b>	<b>57.5</b>	<b>3.1%</b>	<b>110.0</b>	<b>5.2%</b>	<b>52.4</b>	<b>91.2</b>	<b>110.0</b>	<b>6.1%</b>
<b>Grand total</b>	<b>1,831.1</b>	<b>100%</b>	<b>2,130.0</b>	<b>100%</b>	<b>298.8</b>	<b>16.3</b>	<b>1,810.0</b>	<b>100%</b>

**Supplementary Information:**  
**Contract Awards, Revenues and Contract Backlogs (Nonconsolidated)**

(1) Breakdown of Contract Awards (Nonconsolidated)

	Q3 / FY2024 (Apr 1, 2024 - Dec 31, 2024)		Q3 / FY2025 (Apr 1, 2025 - Dec 31, 2025)		Change		FY2024 (Apr 1, 2024 - Mar 31, 2025)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	145,273	11.2%	227,440	14.9%	82,166	56.6	251,294	13.7%
Domestic - Private	117,203	9.1%	176,447	11.6%	59,244	50.5	147,904	8.1%
Overseas	343	0.0%	5,435	0.4%	5,091	—	39,700	2.2%
<b>Sub-total</b>	<b>262,820</b>	<b>20.3%</b>	<b>409,323</b>	<b>26.9%</b>	<b>146,502</b>	<b>55.7</b>	<b>438,899</b>	<b>24.0%</b>
<b>Building construction</b>								
Domestic - Public	7,175	0.6%	52,918	3.5%	45,742	637.5	13,655	0.8%
Domestic - Private	977,631	75.6%	991,480	65.2%	13,849	1.4	1,321,013	72.1%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>984,806</b>	<b>76.2%</b>	<b>1,044,398</b>	<b>68.7%</b>	<b>59,591</b>	<b>6.1</b>	<b>1,334,668</b>	<b>72.9%</b>
<b>Construction total</b>								
Domestic - Public	152,449	11.8%	280,359	18.4%	127,909	83.9	264,949	14.5%
Domestic - Private	1,094,834	84.7%	1,167,927	76.8%	73,093	6.7	1,468,917	80.2%
Overseas	343	0.0%	5,435	0.4%	5,091	—	39,700	2.2%
<b>Sub-total</b>	<b>1,247,627</b>	<b>96.5%</b>	<b>1,453,722</b>	<b>95.6%</b>	<b>206,094</b>	<b>16.5</b>	<b>1,773,567</b>	<b>96.9%</b>
<b>Real estate and other</b>	<b>44,706</b>	<b>3.5%</b>	<b>67,412</b>	<b>4.4%</b>	<b>22,705</b>	<b>50.8</b>	<b>57,539</b>	<b>3.1%</b>
<b>Grand total</b>	<b>1,292,334</b>	<b>100%</b>	<b>1,521,134</b>	<b>100%</b>	<b>228,800</b>	<b>17.7</b>	<b>1,831,107</b>	<b>100%</b>

(2) Breakdown of Revenues (Nonconsolidated)

	Q3 / FY2024 (Apr 1, 2024 - Dec 31, 2024)		Q3 / FY2025 (Apr 1, 2025 - Dec 31, 2025)		Change		FY2024 (Apr 1, 2024 - Mar 31, 2025)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	199,702	18.5%	211,512	17.2%	11,810	5.9	271,946	17.4%
Domestic - Private	96,716	8.9%	100,142	8.1%	3,426	3.5	129,771	8.3%
Overseas	1,815	0.2%	2,785	0.2%	969	53.4	2,425	0.2%
<b>Sub-total</b>	<b>298,233</b>	<b>27.6%</b>	<b>314,439</b>	<b>25.5%</b>	<b>16,206</b>	<b>5.4</b>	<b>404,143</b>	<b>25.9%</b>
<b>Building construction</b>								
Domestic - Public	20,544	1.9%	34,304	2.8%	13,759	67.0	29,522	1.9%
Domestic - Private	728,202	67.3%	832,555	67.7%	104,352	14.3	1,023,951	65.6%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>748,747</b>	<b>69.2%</b>	<b>866,859</b>	<b>70.5%</b>	<b>118,111</b>	<b>15.8</b>	<b>1,053,474</b>	<b>67.5%</b>
<b>Construction total</b>								
Domestic - Public	220,247	20.4%	245,816	20.0%	25,569	11.6	301,468	19.3%
Domestic - Private	824,919	76.2%	932,697	75.8%	107,778	13.1	1,153,723	73.9%
Overseas	1,815	0.2%	2,785	0.2%	969	53.4	2,425	0.2%
<b>Sub-total</b>	<b>1,046,981</b>	<b>96.8%</b>	<b>1,181,299</b>	<b>96.0%</b>	<b>134,318</b>	<b>12.8</b>	<b>1,457,617</b>	<b>93.4%</b>
<b>Real estate and other</b>	<b>35,110</b>	<b>3.2%</b>	<b>49,415</b>	<b>4.0%</b>	<b>14,305</b>	<b>40.7</b>	<b>102,398</b>	<b>6.6%</b>
<b>Grand total</b>	<b>1,082,092</b>	<b>100%</b>	<b>1,230,715</b>	<b>100%</b>	<b>148,623</b>	<b>13.7</b>	<b>1,560,016</b>	<b>100%</b>

(3) Breakdown of Contract Backlogs (Nonconsolidated)

	As of December 31, 2024		As of December 31, 2025		Change		As of March 31, 2025	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	455,688	18.3%	505,394	17.8%	49,705	10.9	489,465	19.2%
Domestic - Private	228,402	9.1%	302,353	10.6%	73,951	32.4	226,048	8.9%
Overseas	9,513	0.4%	50,909	1.8%	41,395	435.1	48,259	1.9%
<b>Sub-total</b>	<b>693,604</b>	<b>27.8%</b>	<b>858,657</b>	<b>30.2%</b>	<b>165,052</b>	<b>23.8</b>	<b>763,773</b>	<b>30.0%</b>
<b>Building construction</b>								
Domestic - Public	87,805	3.5%	103,921	3.7%	16,115	18.4	85,307	3.3%
Domestic - Private	1,617,356	65.0%	1,823,915	64.2%	206,558	12.8	1,664,989	65.3%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,705,161</b>	<b>68.5%</b>	<b>1,927,836</b>	<b>67.9%</b>	<b>222,674</b>	<b>13.1</b>	<b>1,750,297</b>	<b>68.6%</b>
<b>Construction total</b>								
Domestic - Public	543,494	21.8%	609,315	21.5%	65,821	12.1	574,772	22.5%
Domestic - Private	1,845,758	74.1%	2,126,268	74.8%	280,509	15.2	1,891,038	74.2%
Overseas	9,513	0.4%	50,909	1.8%	41,395	435.1	48,259	1.9%
<b>Sub-total</b>	<b>2,398,766</b>	<b>96.3%</b>	<b>2,786,493</b>	<b>98.1%</b>	<b>387,726</b>	<b>16.2</b>	<b>2,514,070</b>	<b>98.6%</b>
<b>Real estate and other</b>	<b>91,248</b>	<b>3.7%</b>	<b>54,789</b>	<b>1.9%</b>	<b>(36,458)</b>	<b>(40.0)</b>	<b>36,793</b>	<b>1.4%</b>
<b>Grand total</b>	<b>2,490,015</b>	<b>100%</b>	<b>2,841,283</b>	<b>100%</b>	<b>351,267</b>	<b>14.1</b>	<b>2,550,864</b>	<b>100%</b>