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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

Securities code : 1812

Representative : Yoshikazu Oshimi, Chairman and President, Representative Director

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

Dividend payable date (as planned) : —

Supplemental material on financial results : Available

Stock exchange listings : Tokyo Prime, Nagoya Premier

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

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*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	Year-end	Total
	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	%	JPY
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
Assets		
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	2,137,129	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	698,893	742,321
Total noncurrent assets	1,317,462	1,375,712
Total assets	3,454,592	3,576,489

(JPY mil)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
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
Total current liabilities	1,696,974	1,679,517
Long-term liabilities		
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
Total long-term liabilities	479,628	546,714
Total liabilities	2,176,603	2,226,231
Equity		
Shareholders' equity		
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)
Total shareholders' equity	999,187	1,048,862
Accumulated other comprehensive income (loss)		
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
Total accumulated other comprehensive income (loss)	258,940	282,465
Noncontrolling interests	19,861	18,928
Total equity	1,277,988	1,350,257
Total liabilities and equity	3,454,592	3,576,489

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

Consolidated Statement of Comprehensive Income

(JPY mil)

	Q3/FY2024 (Apr 1, 2024 - Dec 31, 2024)	Q3/FY2025 (Apr 1, 2025 - Dec 31, 2025)
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)	(26,199)	22,544
Comprehensive income (loss)	49,386	145,886
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
Assets		
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	1,146,993	1,194,569
Noncurrent assets		
Property and equipment		
Land	198,404	198,389
Other - net	151,606	163,981
Total property and equipment	350,010	362,371
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	543,272	587,763
Total noncurrent assets	899,876	956,665
Total assets	2,046,869	2,151,235

(JPY mil)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
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
Total current liabilities	1,017,902	988,400
Long-term liabilities		
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
Total long-term liabilities	250,473	310,961
Total liabilities	1,268,376	1,299,362
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	47,445	47,445
Retained earnings	614,402	669,804
Treasury stock	(95,402)	(113,925)
Total shareholders' equity	647,893	684,771
Valuation and translation adjustments		
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
Total valuation and translation adjustments	130,600	167,101
Total equity	778,493	851,873
Total liabilities and equity	2,046,869	2,151,235

(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	1,082,092	1,230,715
Cost of revenues		
Construction projects	933,627	1,001,355
Real estate and other	27,275	36,811
Total cost of revenues	960,903	1,038,167
Gross profit		
Construction projects	113,353	179,943
Real estate and other	7,834	12,604
Total gross profit	121,188	192,548
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	84,716	156,720
Income taxes	23,250	47,198
Net income	61,465	109,522

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 Previous Forecast (announced on November 11, 2025)	
	Result		Forecast					
	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 Previous Forecast (announced on November 11, 2025)	
	Result		Forecast					
	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
Civil engineering								
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%
Sub-total	438.8	24.0%	520.0	24.4%	81.1	18.5	400.0	22.1%
Building construction								
Domestic	1,334.6	72.9%	1,500.0	70.4%	165.3	12.4	1,300.0	71.8%
Overseas	—	—	—	—	—	—	—	—
Sub-total	1,334.6	72.9%	1,500.0	70.4%	165.3	12.4	1,300.0	71.8%
Construction total								
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%
Sub-total	1,773.5	96.9%	2,020.0	94.8%	246.4	13.9	1,700.0	93.9%
Real estate and other	57.5	3.1%	110.0	5.2%	52.4	91.2	110.0	6.1%
Grand total	1,831.1	100%	2,130.0	100%	298.8	16.3	1,810.0	100%

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
Civil engineering								
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%
Sub-total	262,820	20.3%	409,323	26.9%	146,502	55.7	438,899	24.0%
Building construction								
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	—	—	—	—	—	—	—	—
Sub-total	984,806	76.2%	1,044,398	68.7%	59,591	6.1	1,334,668	72.9%
Construction total								
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%
Sub-total	1,247,627	96.5%	1,453,722	95.6%	206,094	16.5	1,773,567	96.9%
Real estate and other	44,706	3.5%	67,412	4.4%	22,705	50.8	57,539	3.1%
Grand total	1,292,334	100%	1,521,134	100%	228,800	17.7	1,831,107	100%

(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
Civil engineering								
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%
Sub-total	298,233	27.6%	314,439	25.5%	16,206	5.4	404,143	25.9%
Building construction								
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	—	—	—	—	—	—	—	—
Sub-total	748,747	69.2%	866,859	70.5%	118,111	15.8	1,053,474	67.5%
Construction total								
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%
Sub-total	1,046,981	96.8%	1,181,299	96.0%	134,318	12.8	1,457,617	93.4%
Real estate and other	35,110	3.2%	49,415	4.0%	14,305	40.7	102,398	6.6%
Grand total	1,082,092	100%	1,230,715	100%	148,623	13.7	1,560,016	100%

(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
Civil engineering								
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%
Sub-total	693,604	27.8%	858,657	30.2%	165,052	23.8	763,773	30.0%
Building construction								
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	—	—	—	—	—	—	—	—
Sub-total	1,705,161	68.5%	1,927,836	67.9%	222,674	13.1	1,750,297	68.6%
Construction total								
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%
Sub-total	2,398,766	96.3%	2,786,493	98.1%	387,726	16.2	2,514,070	98.6%
Real estate and other	91,248	3.7%	54,789	1.9%	(36,458)	(40.0)	36,793	1.4%
Grand total	2,490,015	100%	2,841,283	100%	351,267	14.1	2,550,864	100%