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May 14, 2026

Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the fiscal year ended March 31, 2026 ("FY2025")

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

Date of ordinary stockholders' meeting (as planned) : June 26, 2026

Annual securities report filing date (as planned) : June 24, 2026

Supplemental material on financial results : Available

Stock exchange listings : Tokyo Prime, Nagoya Premier

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

Tel. +81-(0)3-5544-1111

Dividend payable date (as planned) : June 29, 2026

*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	%
FY2025	3,067,275	5.3	240,780	58.5	240,420	49.6	177,334	40.9
FY2024	2,911,816	9.3	151,882	11.5	160,663	7.0	125,817	9.4

(Note) Comprehensive income (loss) FY2025 230,682 JPY mil 81.9% FY2024 126,787 JPY mil (38.7%)

	Basic net income per share	Diluted net income per share	Ratio of net income to owners' equity (ROE)	Ordinary income to total assets ratio	Operating income margin
	JPY	JPY	%	%	%
FY2025	379.81	—	13.3	6.8	7.8
FY2024	266.49	—	10.2	4.9	5.2

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates FY2025 3,216 JPY mil FY2024 2,815 JPY mil

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio	Owners' equity per share
	JPY mil	JPY mil	%	JPY
As of March 31, 2026	3,624,341	1,436,220	39.0	3,036.89
As of March 31, 2025	3,454,592	1,277,988	36.4	2,672.64

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

As of March 31, 2026 1,415,015 JPY mil As of March 31, 2025 1,258,127 JPY mil

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	JPY mil	JPY mil	JPY mil	JPY mil
FY2025	114,606	(46,513)	(30,526)	392,273
FY2024	30,632	(104,836)	61,687	349,540

2. Dividends

	Dividends per share					Total dividends paid	Payout ratio	Ratio of total amount of dividends to owners' equity
	End of Q1	End of Q2	End of Q3	Year-end	Total			
	JPY	JPY	JPY	JPY	JPY			
FY2024	—	45.00	—	59.00	104.00	49,221	39.0	4.0
FY2025	—	56.00	—	90.00	146.00	68,300	38.4	5.1
FY2026 (Forecast)	—	73.00	—	73.00	146.00		40.0	

3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2027

% : 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	2,900,000	(5.5)	200,000	(16.9)	206,000	(14.3)	170,000	(4.1)	364.85

*** 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) 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

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

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

As of March 31, 2026	528,656,011	As of March 31, 2025	528,656,011
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b. Number of treasury stock

As of March 31, 2026	62,712,949	As of March 31, 2025	57,913,211
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c. Average number of shares

FY2025	466,896,436	FY2024	472,120,395
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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 March 31, 2026, 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 (1,057,185 shares for FY2025, and 1,743,125 shares for FY2024).

(Reference) Summary of Nonconsolidated Financial Statements

1. Nonconsolidated Financial Highlights

(1) Financial Results

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income	
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%
FY2025	1,710,084	9.6	177,641	54.8	190,064	49.7	146,921	40.3
FY2024	1,560,016	0.5	114,767	20.8	126,985	10.5	104,747	16.2

	Basic net income per share	Diluted net income per share
	JPY	JPY
FY2025	314.04	—
FY2024	221.42	—

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio	Owners' equity per share
	JPY mil	JPY mil	%	JPY
As of March 31, 2026	2,165,017	891,975	41.2	1,910.46
As of March 31, 2025	2,046,869	778,493	38.0	1,650.44

(Reference) Owners' equity As of March 31, 2026 891,975 JPY mil As of March 31, 2025 778,493 JPY mil

2. Forecast of Nonconsolidated Financial Results for the fiscal year ending March 31, 2027

% : 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	1,630,000	(4.7)	155,000	(12.7)	165,000	(13.2)	142,000	(3.4)	304.14

* These financial statements are outside the scope of audit procedures by certified public accountant or an audit firm.

* 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 March 31, 2026
Assets		
Current assets		
Cash and deposits	354,486	403,295
Notes and accounts receivable - trade	1,061,540	1,112,406
Marketable securities	193	367
Operational investments in securities	11,395	11,365
Inventories - real estate for sale	280,787	278,796
Inventories - construction projects in progress	13,129	20,350
Inventories - development projects in progress	248,058	169,715
Inventories - other	3,873	8,899
Other	172,458	186,754
Allowance for doubtful accounts	(8,794)	(10,425)
Total current assets	2,137,129	2,181,525
Noncurrent assets		
Property and equipment		
Buildings and structures - net	212,194	236,985
Machinery, vehicles, tools, furniture and fixtures - net	24,400	27,241
Land	291,683	292,689
Construction in progress	48,862	48,662
Other - net	11,460	11,732
Total property and equipment	588,601	617,311
Intangible assets	29,968	31,032
Investments and other assets		
Investments in securities	397,478	478,697
Long-term loans receivable	145,365	138,929
Asset for retirement benefits	5,458	7,812
Deferred tax assets	16,973	7,591
Other	135,667	163,767
Allowance for doubtful accounts	(2,049)	(2,326)
Total investments and other assets	698,893	794,471
Total noncurrent assets	1,317,462	1,442,815
Total assets	3,454,592	3,624,341

(JPY mil)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	631,710	536,387
Short-term loans payable	379,117	387,157
Commercial paper	70,000	—
Current portion of bonds payable	14,800	20,000
Income taxes payable	22,572	51,291
Advances received on construction projects in progress	250,009	224,527
Advances received on development projects in progress, real estate for sale and other	6,557	6,976
Provision for warranties for completed construction projects	13,008	15,561
Provision for loss on construction projects in progress	25,094	24,497
Provision for directors' bonuses	240	278
Provision for stock awards	1,480	1,767
Other	282,383	336,315
Total current liabilities	1,696,974	1,604,762
Long-term liabilities		
Bonds payable	95,850	105,850
Long-term loans payable	232,246	320,126
Deferred tax liabilities	8,810	14,157
Deferred tax liabilities on revaluation surplus of land	21,011	20,969
Liability for retirement benefits	57,509	53,785
Other	64,200	68,470
Total long-term liabilities	479,628	583,358
Total liabilities	2,176,603	2,188,120
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	43,461	43,461
Retained earnings	970,255	1,093,668
Treasury stock	(95,976)	(114,510)
Total shareholders' equity	999,187	1,104,065
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	120,563	161,895
Deferred gain (loss) on derivatives under hedge accounting	5,830	6,953
Revaluation surplus of land	20,305	20,214
Foreign currency translation adjustments	105,597	112,991
Defined retirement benefit plans	6,643	8,894
Total accumulated other comprehensive income (loss)	258,940	310,949
Noncontrolling interests	19,861	21,204
Total equity	1,277,988	1,436,220
Total liabilities and equity	3,454,592	3,624,341

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

Consolidated Statement of Income

(JPY mil)

	FY2024 (Apr 1, 2024 - Mar 31, 2025)	FY2025 (Apr 1, 2025 - Mar 31, 2026)
Revenues		
Construction projects	2,511,002	2,678,680
Real estate and other	400,814	388,595
Total revenues	2,911,816	3,067,275
Cost of revenues		
Construction projects	2,281,720	2,331,407
Real estate and other	306,898	309,999
Total cost of revenues	2,588,619	2,641,407
Gross profit		
Construction projects	229,281	347,272
Real estate and other	93,915	78,595
Total gross profit	323,197	425,868
Selling, general and administrative expenses	171,314	185,087
Operating income	151,882	240,780
Nonoperating income		
Interest income	16,858	20,893
Dividends income	6,986	7,699
Equity in earnings of unconsolidated subsidiaries and affiliates	2,815	3,216
Equity in earnings of partnership	6,907	—
Other	3,830	4,041
Total nonoperating income	37,397	35,851
Nonoperating expenses		
Interest expense	22,016	26,070
Provision for doubtful accounts	772	3,172
Equity in losses of partnership	—	605
Other	5,828	6,362
Total nonoperating expenses	28,616	36,211
Ordinary income	160,663	240,420
Extraordinary income		
Gain on sales of noncurrent assets	5,826	2,152
Gain on sales of investment securities	13,979	15,274
Valuation gain on investment securities	37	81
Total extraordinary income	19,843	17,508
Extraordinary losses		
Loss on sales of noncurrent assets	4	140
Loss on disposals of noncurrent assets	2,547	798
Loss on sales of investment securities	0	19
Valuation loss on investment securities	1,233	720
Loss on impairment of long-lived assets	621	655
Litigation settlement	—	203
Total extraordinary losses	4,406	2,537
Income before income taxes	176,100	255,391
Income taxes - current	53,656	81,035
Income taxes - deferred	(4,010)	(4,439)
Total income taxes	49,645	76,595
Net income	126,454	178,796
Net income attributable to noncontrolling interests	637	1,462
Net income attributable to owners of the parent	125,817	177,334

Consolidated Statement of Comprehensive Income

(JPY mil)

	FY2024 (Apr 1, 2024 - Mar 31, 2025)	FY2025 (Apr 1, 2025 - Mar 31, 2026)
Net income	126,454	178,796
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(39,199)	41,288
Deferred gain (loss) on derivatives under hedge accounting	(468)	207
Revaluation surplus of land	(603)	0
Foreign currency translation adjustments	38,055	10,136
Defined retirement benefit plans	2,169	2,242
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	378	(1,990)
Total other comprehensive income (loss)	332	51,885
Comprehensive income (loss)	126,787	230,682
Total comprehensive income (loss) attributable to:		
Owners of the parent	124,661	229,434
Noncontrolling interests	2,125	1,247

(3) Consolidated Statement of Changes in Equity
FY2024 (April 1, 2024 - March 31, 2025)

(JPY mil)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance, April 1, 2024	81,447	43,821	891,884	(67,510)	949,642
Changes of items during the period					
Change in ownership interest of the parent due to transactions with non-controlling interests		(360)			(360)
Cash dividends paid			(47,846)		(47,846)
Net income attributable to owners of the parent			125,817		125,817
Purchase of treasury stock				(30,011)	(30,011)
Disposition of treasury stock as stock delivery trust				1,545	1,545
Reversal of revaluation surplus of land			400		400
Net changes of items other than shareholders' equity					
Net change in the year	—	(360)	78,371	(28,466)	49,544
Balance, March 31, 2025	81,447	43,461	970,255	(95,976)	999,187

	Accumulated other comprehensive income (loss)						Noncontrolling interests	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Revaluation surplus of land	Foreign currency translation adjustments	Defined retirement benefit plans	Total accumulated other comprehensive income (loss)		
Balance, April 1, 2024	159,758	5,142	21,308	69,800	4,485	260,496	13,516	1,223,655
Changes of items during the period								
Change in ownership interest of the parent due to transactions with non-controlling interests								(360)
Cash dividends paid								(47,846)
Net income attributable to owners of the parent								125,817
Purchase of treasury stock								(30,011)
Disposition of treasury stock as stock delivery trust								1,545
Reversal of revaluation surplus of land			(1,003)			(1,003)		(603)
Net changes of items other than shareholders' equity	(39,194)	687		35,796	2,157	(552)	6,344	5,791
Net change in the year	(39,194)	687	(1,003)	35,796	2,157	(1,556)	6,344	54,333
Balance, March 31, 2025	120,563	5,830	20,305	105,597	6,643	258,940	19,861	1,277,988

FY2025 (April 1, 2025 - March 31, 2026)

(JPY mil)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance, April 1, 2025	81,447	43,461	970,255	(95,976)	999,187
Changes of items during the period					
Change in ownership interest of the parent due to transactions with non-controlling interests		(0)			(0)
Cash dividends paid			(54,012)		(54,012)
Net income attributable to owners of the parent			177,334		177,334
Purchase of treasury stock				(20,025)	(20,025)
Disposition of treasury stock as stock delivery trust				1,491	1,491
Reversal of revaluation surplus of land			90		90
Net changes of items other than shareholders' equity					
Net change in the year	—	(0)	123,412	(18,533)	104,878
Balance, March 31, 2026	81,447	43,461	1,093,668	(114,510)	1,104,065

	Accumulated other comprehensive income (loss)						Noncontrolling interests	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Revaluation surplus of land	Foreign currency translation adjustments	Defined retirement benefit plans	Total accumulated other comprehensive income (loss)		
Balance, April 1, 2025	120,563	5,830	20,305	105,597	6,643	258,940	19,861	1,277,988
Changes of items during the period								
Change in ownership interest of the parent due to transactions with non-controlling interests								(0)
Cash dividends paid								(54,012)
Net income attributable to owners of the parent								177,334
Purchase of treasury stock								(20,025)
Disposition of treasury stock as stock delivery trust								1,491
Reversal of revaluation surplus of land			(90)			(90)		0
Net changes of items other than shareholders' equity	41,331	1,122		7,393	2,250	52,099	1,343	53,442
Net change in the year	41,331	1,122	(90)	7,393	2,250	52,009	1,343	158,231
Balance, March 31, 2026	161,895	6,953	20,214	112,991	8,894	310,949	21,204	1,436,220

(4) Consolidated Statement of Cash Flows

(JPY mil)

	FY2024 (Apr 1, 2024 - Mar 31, 2025)	FY2025 (Apr 1, 2025 - Mar 31, 2026)
Operating activities		
Income before income taxes	176,100	255,391
Depreciation and amortization	30,851	33,472
Loss on impairment of long-lived assets	621	655
Increase (decrease) in allowance for doubtful accounts	2,732	3,504
Increase (decrease) in provision for warranties for completed construction projects	1,152	2,446
Increase (decrease) in provision for loss on construction projects in progress	(2,994)	(596)
Increase (decrease) in provision for stock awards	(48)	286
Increase (decrease) in liability for retirement benefits	(704)	(537)
Decrease (increase) in asset for retirement benefits	(743)	(2,355)
Interest and dividends income	(23,844)	(28,592)
Interest expense	22,016	26,070
Equity in earnings of unconsolidated subsidiaries and affiliates	(2,815)	(3,216)
Loss (gain) on sales or disposals of noncurrent assets - net	(3,274)	(1,214)
Loss (gain) on sales of investment securities - net	(13,979)	(15,254)
Valuation loss (gain) on investment securities - net	1,195	638
Decrease (increase) in receivables	(55,739)	(64,528)
Decrease (increase) in operational investments in securities	(84)	30
Decrease (increase) in inventories - real estate for sale	78,901	89,070
Decrease (increase) in inventories - construction projects in progress	(5,061)	(7,169)
Decrease (increase) in inventories - development projects in progress	(89,334)	(74,965)
Decrease (increase) in inventories - other	(71)	(5,015)
Increase (decrease) in payables	10,940	(97,417)
Increase (decrease) in advances received	38,931	(26,295)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(82,344)	57,320
Other - net	14,866	31,007
Sub-total	97,268	172,735
Interest and dividends income - received	18,395	20,194
Interest expense - paid	(21,071)	(25,764)
Income taxes - paid	(63,960)	(52,559)
Net cash provided by (used in) operating activities	30,632	114,606
Investing activities		
Decrease (increase) in time deposits excluding cash equivalents - net	57	(5,907)
Payment for purchases of property and equipment	(66,612)	(50,508)
Proceeds from sales of property and equipment	7,846	5,014
Payment for purchases of intangible assets	(3,227)	(5,618)
Payment for purchases of investment securities	(11,544)	(18,369)
Proceeds from sales and redemption of investment securities	22,646	35,211
Payment for purchases of shares of subsidiaries resulting in change in scope of consolidation	(124)	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	3,047	—
Disbursements for loans	(53,756)	(36,582)
Proceeds from collection of loans	15,628	34,221
Other - net	(18,797)	(3,975)
Net cash provided by (used in) investing activities	(104,836)	(46,513)
Financing activities		
Increase (decrease) in short-term loans - net	(162)	1,194
Issuance (repayment) of commercial paper - net	70,000	(70,000)
Proceeds from long-term loans	128,314	178,369
Repayment of long-term loans	(80,719)	(78,295)
Proceeds from issuance of bonds	60,495	38,055
Redemption of bonds	(35,267)	(22,855)
Repayment of lease obligations	(3,425)	(3,502)
Payment for purchases of treasury stock	(30,011)	(20,025)
Cash dividends paid	(47,846)	(54,012)
Capital infusion from noncontrolling shareholders	3,164	3,770
Dividends paid to noncontrolling shareholders	(2,662)	(2,997)
Other - net	(191)	(228)
Net cash provided by (used in) financing activities	61,687	(30,526)
Foreign currency translation adjustments on cash and cash equivalents	12,508	5,757
Net increase (decrease) in cash and cash equivalents	(8)	43,323
Cash and cash equivalents, beginning of year	350,064	349,540
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	(515)	(591)
Cash and cash equivalents, end of year	349,540	392,273

Segment Information

Information about Revenues, Profit (Loss) and Other Items

FY2025 (April 1, 2025 - March 31, 2026)

(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	430,767	1,180,918	92,676	271,117	1,091,795	3,067,275	—	3,067,275
Intersegment sales or transfers	—	1,982	3,739	143,549	169	149,440	(149,440)	—
Total	430,767	1,182,901	96,416	414,667	1,091,964	3,216,716	(149,440)	3,067,275
Segment profit	76,742	83,292	17,607	35,774	26,655	240,071	708	240,780
Other :								
Depreciation	2,139	5,875	4,227	8,719	12,614	33,576	(103)	33,472
Amortization of goodwill	—	—	—	—	980	980	—	980

- (Notes) 1. The reconciliation adjustments to segment profit, which amounted to a profit of 708 JPY mil, primarily consist of eliminations of intersegment transactions.
2. Consolidated segment profit is equal to operating income in the consolidated statement of income.
3. Depreciation includes amortization of long-term prepaid expenses and other related items.
4. Assets are not presented, as they are not allocated to business segments.

Nonconsolidated Financial Statements
(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	122,610	141,515
Notes receivable - trade	2,954	3,132
Electronically recorded monetary claims	5,161	9,639
Accounts receivable - trade	795,359	852,629
Lease investment assets	1,661	1,068
Marketable securities	7	61
Operational investments in securities	11,395	11,365
Inventories - real estate for sale	46,816	85,126
Inventories - construction projects in progress	8,799	16,390
Inventories - development projects in progress	80,828	37,619
Inventories - materials and supplies	129	197
Prepaid expenses	1,365	1,542
Other	69,911	48,044
Allowance for doubtful accounts	(8)	(1)
Total current assets	1,146,993	1,208,331
Noncurrent assets		
Property and equipment		
Buildings	263,540	288,340
Accumulated depreciation	(166,167)	(169,772)
Buildings - net	97,372	118,568
Structures	16,850	17,178
Accumulated depreciation	(12,905)	(13,182)
Structures - net	3,944	3,995
Machinery and equipment	17,855	19,226
Accumulated depreciation	(16,335)	(17,076)
Machinery and equipment - net	1,519	2,150
Vehicles	707	719
Accumulated depreciation	(616)	(631)
Vehicles - net	91	87
Tools, furniture and fixtures	15,314	16,986
Accumulated depreciation	(12,714)	(13,500)
Tools, furniture and fixtures - net	2,600	3,486
Land	198,404	199,367
Leased assets	5,352	5,452
Accumulated depreciation	(2,414)	(2,406)
Leased assets - net	2,938	3,046
Construction in progress	42,937	39,063
Other	202	205
Total property and equipment	350,010	369,972

(JPY mil)

	As of March 31, 2025	As of March 31, 2026
Intangible assets		
Leasehold right	1,356	1,354
Software	5,130	5,591
Leased assets	6	11
Other	100	93
Total intangible assets	6,593	7,051
Investments and other assets		
Investments in securities	276,438	328,327
Shares of subsidiaries and affiliates	181,747	185,902
Investments in other securities of subsidiaries and affiliates	35,738	31,204
Investments in capital	134	134
Investments in capital of subsidiaries and affiliates	6,105	6,180
Long-term loans receivable	807	1,139
Long-term loans receivable from employees	3	1
Long-term loans receivable from subsidiaries and affiliates	19,535	10,169
Claims provable in bankruptcy, claims provable in rehabilitation and other	61	21
Long-term prepaid expenses	3,074	3,101
Deferred tax assets	5,534	—
Other	16,123	15,410
Allowance for doubtful accounts	(2,032)	(1,930)
Total investments and other assets	543,272	579,661
Total noncurrent assets	899,876	956,685
Total assets	2,046,869	2,165,017

(JPY mil)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes payable - trade	280	113
Electronically recorded obligations	—	4,286
Accounts payable - trade	405,653	332,984
Short-term loans payable	68,396	79,830
Commercial paper	70,000	—
Current portion of bonds payable	10,000	20,000
Lease obligations	1,251	1,253
Accounts payable - other	13,303	13,639
Accrued expenses	26,596	29,626
Income taxes payable	17,455	39,394
Advances received on construction projects in progress	167,291	140,603
Advances received on development projects in progress, real estate for sale and other	1,971	2,298
Deposits received	117,740	157,325
Unearned revenue	15	18
Provision for warranties for completed construction projects	10,989	13,228
Provision for loss on construction projects in progress	24,740	24,187
Provision for stock awards	1,480	1,767
Asset retirement obligations	—	391
Other	80,736	86,085
Total current liabilities	1,017,902	947,033
Long-term liabilities		
Bonds payable	70,000	80,000
Long-term loans payable	70,571	128,107
Lease obligations	2,636	2,769
Long-term income taxes payable	49	—
Deferred tax liabilities	—	7,739
Deferred tax liabilities on revaluation surplus of land	20,143	20,112
Liability for retirement benefits	54,476	51,776
Asset retirement obligations	1,854	2,271
Other	30,742	33,232
Total long-term liabilities	250,473	326,008
Total liabilities	1,268,376	1,273,042

(JPY mil)

	As of March 31, 2025	As of March 31, 2026
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus		
Additional paid-in capital	20,485	20,485
Other capital surplus	26,960	26,960
Total capital surplus	47,445	47,445
Retained earnings		
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	9,438	9,559
Special reserve for investments	51	51
General reserve	477,997	522,997
Retained earnings brought forward	126,916	174,664
Total retained earnings	614,402	707,272
Treasury stock	(95,402)	(113,936)
Total shareholders' equity	647,893	722,228
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	111,616	150,829
Deferred gain (loss) on derivatives under hedge accounting	(1)	—
Revaluation surplus of land	18,984	18,916
Total valuation and translation adjustments	130,600	169,746
Total equity	778,493	891,975
Total liabilities and equity	2,046,869	2,165,017

(2) Nonconsolidated Statement of Income

(JPY mil)

	FY2024 (Apr 1, 2024 - Mar 31, 2025)	FY2025 (Apr 1, 2025 - Mar 31, 2026)
Revenues		
Construction projects	1,457,617	1,613,668
Real estate and other	102,398	96,416
Total revenues	1,560,016	1,710,084
Cost of revenues		
Construction projects	1,294,228	1,368,330
Real estate and other	70,859	74,187
Total cost of revenues	1,365,087	1,442,518
Gross profit		
Construction projects	163,389	245,337
Real estate and other	31,539	22,228
Total gross profit	194,929	267,566
Selling, general and administrative expenses		
Directors' compensations	928	1,356
Executive officers' compensations	2,486	3,172
Employees' salaries and allowances	23,592	25,628
Provision for retirement benefits	738	651
Retirement pension plan	425	411
Provision for stock awards	1,013	961
Legal welfare expenses	3,786	3,957
Welfare expenses	1,713	1,989
Repair and maintenance	1,008	825
Stationery expenses	424	443
Correspondence and transportation expenses	2,657	2,924
Power utilities expenses	411	365
Research study expenses	17,144	19,162
Data processing related expenses	6,255	8,747
Advertising expenses	1,548	2,128
Provision of allowance for doubtful accounts	5	—
Entertainment expenses	1,251	1,290
Contribution	131	1,049
Rents	1,740	2,015
Depreciation and amortization	1,841	2,012
Taxes and dues	1,975	2,306
Insurance expenses	99	103
Miscellaneous expenses	8,979	8,421
Total selling, general and administrative expenses	80,161	89,925
Operating income	114,767	177,641
Nonoperating income		
Interest income	789	1,762
Dividends income	14,335	13,530
Other	1,839	3,308
Total nonoperating income	16,964	18,601
Nonoperating expenses		
Interest expense	1,561	2,951
Interest on bonds	330	728
Other	2,853	2,499
Total nonoperating expenses	4,746	6,179
Ordinary income	126,985	190,064

(JPY mil)

	FY2024 (Apr 1, 2024 - Mar 31, 2025)	FY2025 (Apr 1, 2025 - Mar 31, 2026)
Extraordinary income		
Gain on sales of noncurrent assets	2,220	410
Gain on sales of investment securities	13,979	15,255
Gain on sales of shares of subsidiaries and affiliates	46	—
Total extraordinary income	16,246	15,665
Extraordinary losses		
Loss on sales of noncurrent assets	3	32
Loss on disposals of noncurrent assets	2,457	478
Loss on sales of investment securities	0	—
Valuation loss on investment securities	1,042	656
Loss on liquidation of subsidiaries and affiliates	37	—
Loss on valuation of shares of subsidiaries and affiliates	36	1,006
Loss on impairment of long-lived assets	282	—
Litigation settlement	—	203
Total extraordinary losses	3,859	2,377
Income before income taxes	139,372	203,352
Income taxes - current	37,524	61,136
Income taxes - deferred	(2,899)	(4,705)
Total income taxes	34,625	56,430
Net income	104,747	146,921

(3) Nonconsolidated Statement of Changes in Equity
FY2024 (April 1, 2024 - March 31, 2025)

(JPY mil)

	Shareholders' equity								Treasury stock	Total shareholders' equity
	Common stock	Capital surplus		Retained earnings						
		Additional paid-in capital	Other capital surplus	Other retained earnings						
				Reserve for advanced depreciation of noncurrent assets	Special reserve for investments	General reserve	Retained earnings brought forward			
Balance, April 1, 2024	81,447	20,485	26,960	8,208	51	440,997	107,939	(66,936)	619,152	
Changes of items during the period										
Cash dividends paid							(47,941)		(47,941)	
Provision of general reserve						37,000	(37,000)		—	
Provision of reserve for advanced depreciation of noncurrent assets				1,463			(1,463)		—	
Reversal of reserve for advanced depreciation of noncurrent assets				(233)			233		—	
Net income							104,747		104,747	
Purchase of treasury stock								(30,011)	(30,011)	
Disposition of treasury stock as stock delivery trust								1,545	1,545	
Reversal of revaluation surplus of land							400		400	
Net changes of items other than shareholders' equity										
Net change in the year	—	—	—	1,229	—	37,000	18,976	(28,466)	28,740	
Balance, March 31, 2025	81,447	20,485	26,960	9,438	51	477,997	126,916	(95,402)	647,893	

	Valuation and translation adjustments				Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Revaluation surplus of land	Total valuation and translation adjustments	
Balance, April 1, 2024	152,116	178	19,962	172,257	791,410
Changes of items during the period					
Cash dividends paid					(47,941)
Provision of general reserve					—
Provision of reserve for advanced depreciation of noncurrent assets					—
Reversal of reserve for advanced depreciation of noncurrent assets					—
Net income					104,747
Purchase of treasury stock					(30,011)
Disposition of treasury stock as stock delivery trust					1,545
Reversal of revaluation surplus of land			(977)	(977)	(577)
Net changes of items other than shareholders' equity	(40,500)	(179)		(40,679)	(40,679)
Net change in the year	(40,500)	(179)	(977)	(41,657)	(12,916)
Balance, March 31, 2025	111,616	(1)	18,984	130,600	778,493

	Shareholders' equity								Treasury stock	Total shareholders' equity
	Common stock	Capital surplus		Retained earnings						
		Additional paid-in capital	Other capital surplus	Other retained earnings						
				Reserve for advanced depreciation of noncurrent assets	Special reserve for investments	General reserve	Retained earnings brought forward			
Balance, April 1, 2025	81,447	20,485	26,960	9,438	51	477,997	126,916	(95,402)	647,893	
Changes of items during the period										
Cash dividends paid							(54,121)		(54,121)	
Provision of general reserve						45,000	(45,000)		—	
Provision of reserve for advanced depreciation of noncurrent assets				230			(230)		—	
Reversal of reserve for advanced depreciation of noncurrent assets				(109)			109		—	
Net income							146,921		146,921	
Purchase of treasury stock								(20,025)	(20,025)	
Disposition of treasury stock as stock delivery trust								1,491	1,491	
Reversal of revaluation surplus of land							69		69	
Net changes of items other than shareholders' equity										
Net change in the year	—	—	—	120	—	45,000	47,748	(18,533)	74,335	
Balance, March 31, 2026	81,447	20,485	26,960	9,559	51	522,997	174,664	(113,936)	722,228	

	Valuation and translation adjustments				Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Revaluation surplus of land	Total valuation and translation adjustments	
Balance, April 1, 2025	111,616	(1)	18,984	130,600	778,493
Changes of items during the period					
Cash dividends paid					(54,121)
Provision of general reserve					—
Provision of reserve for advanced depreciation of noncurrent assets					—
Reversal of reserve for advanced depreciation of noncurrent assets					—
Net income					146,921
Purchase of treasury stock					(20,025)
Disposition of treasury stock as stock delivery trust					1,491
Reversal of revaluation surplus of land			(68)	(68)	0
Net changes of items other than shareholders' equity	39,213	1		39,214	39,214
Net change in the year	39,213	1	(68)	39,146	113,481
Balance, March 31, 2026	150,829	—	18,916	169,746	891,975

Financial Highlights

Operating Results

Consolidated

	FY2024 (Apr 1, 2024 - Mar 31, 2025)		FY2025 (Apr 1, 2025 - Mar 31, 2026)		Change		FY2025 Forecast (announced on Feb 12, 2026)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	2,911.8		3,067.2		155.4	5.3	3,030.0	
Construction	2,511.0		2,678.6		167.6	6.7	2,650.0	
Real estate and other	400.8		388.5		(12.2)	(3.0)	380.0	
Gross profit	323.1	11.1%	425.8	13.9%	102.6	31.8	406.0	13.4%
Construction	229.2	9.1%	347.2	13.0%	117.9	51.5	331.0	12.5%
Real estate and other	93.9	23.4%	78.5	20.2%	(15.3)	(16.3)	75.0	19.7%
Selling, general and administrative expenses	171.3		185.0		13.7	8.0	178.0	
Operating income	151.8	5.2%	240.7	7.8%	88.8	58.5	228.0	7.5%
Nonoperating income - net	8.7		(0.3)		(9.1)		(2.0)	
Ordinary income	160.6	5.5%	240.4	7.8%	79.7	49.6	226.0	7.5%
Extraordinary income - net	15.4		14.9		(0.4)		16.0	
Net income attributable to owners of the parent	125.8	4.3%	177.3	5.8%	51.5	40.9	170.0	5.6%
Construction contract awards	2,624.5		3,263.9		639.3	24.4	3,100.0	
Domestic	1,860.8		2,290.8		430.0	23.1	2,135.0	
Overseas	763.7		973.0		209.3	27.4	965.0	
	As of March 31, 2025		As of March 31, 2026		Change		As of March 31, 2026 Forecast (announced on Feb 12, 2026)	
	JPY bil		JPY bil		JPY bil	%	JPY bil	
Interest-bearing debt	792.0		833.1		41.1	5.2	830.0	

Nonconsolidated

	FY2024 (Apr 1, 2024 - Mar 31, 2025)		FY2025 (Apr 1, 2025 - Mar 31, 2026)		Change		FY2025 Forecast (announced on Feb 12, 2026)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,560.0		1,710.0		150.0	9.6	1,690.0	
Construction	1,457.6		1,613.6		156.0	10.7	1,590.0	
Civil engineering	404.1		430.7		26.6	6.6	420.0	
Building construction	1,053.4		1,182.9		129.4	12.3	1,170.0	
Real estate and other	102.3		96.4		(5.9)	(5.8)	100.0	
Gross profit	194.9	12.5%	267.5	15.6%	72.6	37.3	255.0	15.1%
Construction	163.3	11.2%	245.3	15.2%	81.9	50.2	234.0	14.7%
Civil engineering	62.0	15.4%	105.8	24.6%	43.7	70.5	98.0	23.3%
Building construction	101.3	9.6%	139.5	11.8%	38.1	37.7	136.0	11.6%
Real estate and other	31.5	30.8%	22.2	23.1%	(9.3)	(29.5)	21.0	21.0%
Selling, general and administrative expenses	80.1		89.9		9.7	12.2	89.0	
Operating income	114.7	7.4%	177.6	10.4%	62.8	54.8	166.0	9.8%
Nonoperating income - net	12.2		12.4		0.2		12.0	
Ordinary income	126.9	8.1%	190.0	11.1%	63.0	49.7	178.0	10.5%
Extraordinary income - net	12.3		13.2		0.9		16.0	
Net income	104.7	6.7%	146.9	8.6%	42.1	40.3	142.0	8.4%
Contract awards	1,831.1		2,275.3		444.2	24.3	2,130.0	
Construction	1,773.5		2,171.5		397.9	22.4	2,020.0	
Civil engineering	438.8		615.8		176.9	40.3	520.0	
Building construction	1,334.6		1,555.6		221.0	16.6	1,500.0	
Real estate and other	57.5		103.7		46.2	80.3	110.0	

Domestic Subsidiaries and Affiliates

	FY2024 (Apr 1, 2024 - Mar 31, 2025)		FY2025 (Apr 1, 2025 - Mar 31, 2026)		Change		FY2025 Forecast (announced on Feb 12, 2026)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	356.4		417.2		60.8	17.1	400.0	
Net income attributable to owners of the parent	16.2	4.6%	29.5	7.1%	13.2	81.0	26.0	6.5%

Overseas Subsidiaries and Affiliates

	FY2024 (Apr 1, 2024 - Mar 31, 2025)		FY2025 (Apr 1, 2025 - Mar 31, 2026)		Change		FY2025 Forecast (announced on Feb 12, 2026)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,114.5		1,091.9		(22.5)	(2.0)	1,070.0	
Net income attributable to owners of the parent	15.7	1.4%	9.9	0.9%	(5.7)	(36.4)	10.0	0.9%

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

Financial Highlights - continued
Forecast of Operating Results

Consolidated

	FY2025 Result (Apr 1, 2025 - Mar 31, 2026)		FY2026 Forecast (Apr 1, 2026 - Mar 31, 2027)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	3,067.2		2,900.0		(167.2)	(5.5)
Construction	2,678.6		2,480.0		(198.6)	(7.4)
Real estate and other	388.5		420.0		31.4	8.1
Gross profit	425.8	13.9%	394.0	13.6%	(31.8)	(7.5)
Construction	347.2	13.0%	305.0	12.3%	(42.2)	(12.2)
Real estate and other	78.5	20.2%	89.0	21.2%	10.4	13.2
Selling, general and administrative expenses	185.0		194.0		8.9	4.8
Operating income	240.7	7.8%	200.0	6.9%	(40.7)	(16.9)
Nonoperating income - net	(0.3)		6.0		6.3	
Ordinary income	240.4	7.8%	206.0	7.1%	(34.4)	(14.3)
Extraordinary income - net	14.9		44.0		29.0	
Net income attributable to owners of the parent	177.3	5.8%	170.0	5.9%	(7.3)	(4.1)
Construction contract awards	3,263.9		2,670.0		(593.9)	(18.2)
Domestic	2,290.8		1,810.0		(480.8)	(21.0)
Overseas	973.0		860.0		(113.0)	(11.6)
	As of March 31, 2026 Result		As of March 31, 2027 Forecast		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	833.1		980.0		146.8	17.6

Nonconsolidated

	FY2025 Result (Apr 1, 2025 - Mar 31, 2026)		FY2026 Forecast (Apr 1, 2026 - Mar 31, 2027)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,710.0		1,630.0		(80.0)	(4.7)
Construction	1,613.6		1,530.0		(83.6)	(5.2)
Civil engineering	430.7		480.0		49.2	11.4
Building construction	1,182.9		1,050.0		(132.9)	(11.2)
Real estate and other	96.4		100.0		3.5	3.7
Gross profit	267.5	15.6%	252.0	15.5%	(15.5)	(5.8)
Construction	245.3	15.2%	224.0	14.6%	(21.3)	(8.7)
Civil engineering	105.8	24.6%	98.0	20.4%	(7.8)	(7.4)
Building construction	139.5	11.8%	126.0	12.0%	(13.5)	(9.7)
Real estate and other	22.2	23.1%	28.0	28.0%	5.7	26.0
Selling, general and administrative expenses	89.9		97.0		7.0	7.9
Operating income	177.6	10.4%	155.0	9.5%	(22.6)	(12.7)
Nonoperating income - net	12.4		10.0		(2.4)	
Ordinary income	190.0	11.1%	165.0	10.1%	(25.0)	(13.2)
Extraordinary income - net	13.2		38.0		24.7	
Net income	146.9	8.6%	142.0	8.7%	(4.9)	(3.4)
Contract awards	2,275.3		1,773.0		(502.3)	(22.1)
	As of March 31, 2026 Result		As of March 31, 2027 Forecast		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	307.9		480.0		172.0	55.9

Domestic Subsidiaries and Affiliates

	FY2025 Result (Apr 1, 2025 - Mar 31, 2026)		FY2026 Forecast (Apr 1, 2026 - Mar 31, 2027)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	417.2		380.0		(37.2)	(8.9)
Net income attributable to owners of the parent	29.5	7.1%	20.0	5.3%	(9.5)	(32.2)

Overseas Subsidiaries and Affiliates

	FY2025 Result (Apr 1, 2025 - Mar 31, 2026)		FY2026 Forecast (Apr 1, 2026 - Mar 31, 2027)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,091.9		1,050.0		(41.9)	(3.8)
Net income attributable to owners of the parent	9.9	0.9%	18.0	1.7%	8.0	80.3

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

Financial Highlights - continued
Forecast of Contract Awards

Nonconsolidated

	FY2025 Result (Apr 1, 2025 - Mar 31, 2026)		FY2026 Forecast (Apr 1, 2026 - Mar 31, 2027)		Change	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%
Civil engineering						
Domestic	610.2	26.8%	390.0	22.0%	(220.2)	(36.1)
Overseas	5.6	0.2%	10.0	0.6%	4.3	77.8
Sub-total	615.8	27.1%	400.0	22.6%	(215.8)	(35.1)
Building construction						
Domestic	1,555.6	68.4%	1,300.0	73.3%	(255.6)	(16.4)
Overseas	—	—	—	—	—	—
Sub-total	1,555.6	68.4%	1,300.0	73.3%	(255.6)	(16.4)
Construction total						
Domestic	2,165.9	95.2%	1,690.0	95.3%	(475.9)	(22.0)
Overseas	5.6	0.2%	10.0	0.6%	4.3	77.8
Sub-total	2,171.5	95.4%	1,700.0	95.9%	(471.5)	(21.7)
Real estate and other	103.7	4.6%	73.0	4.1%	(30.7)	(29.6)
Grand total	2,275.3	100%	1,773.0	100%	(502.3)	(22.1)

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

(1) Breakdown of Contract Awards (Nonconsolidated)

	FY2024 (Apr 1, 2024 - Mar 31, 2025)		FY2025 (Apr 1, 2025 - Mar 31, 2026)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil engineering						
Domestic - Public	251,294	13.7%	353,397	15.5%	102,103	40.6
Domestic - Private	147,904	8.1%	256,851	11.3%	108,946	73.7
Overseas	39,700	2.2%	5,625	0.2%	(34,074)	(85.8)
Sub-total	438,899	24.0%	615,874	27.0%	176,975	40.3
Building construction						
Domestic - Public	13,655	0.8%	132,151	5.8%	118,496	867.8
Domestic - Private	1,321,013	72.1%	1,423,526	62.6%	102,513	7.8
Overseas	—	—	—	—	—	—
Sub-total	1,334,668	72.9%	1,555,678	68.4%	221,009	16.6
Construction total						
Domestic - Public	264,949	14.5%	485,549	21.3%	220,599	83.3
Domestic - Private	1,468,917	80.2%	1,680,377	73.9%	211,460	14.4
Overseas	39,700	2.2%	5,625	0.2%	(34,074)	(85.8)
Sub-total	1,773,567	96.9%	2,171,552	95.4%	397,984	22.4
Real estate and other	57,539	3.1%	103,762	4.6%	46,222	80.3
Grand total	1,831,107	100%	2,275,314	100%	444,207	24.3

(2) Breakdown of Revenues (Nonconsolidated)

	FY2024 (Apr 1, 2024 - Mar 31, 2025)		FY2025 (Apr 1, 2025 - Mar 31, 2026)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil engineering						
Domestic - Public	271,946	17.4%	285,190	16.7%	13,244	4.9
Domestic - Private	129,771	8.3%	142,605	8.3%	12,833	9.9
Overseas	2,425	0.2%	2,971	0.2%	546	22.5
Sub-total	404,143	25.9%	430,767	25.2%	26,624	6.6
Building construction						
Domestic - Public	29,522	1.9%	48,458	2.8%	18,936	64.1
Domestic - Private	1,023,951	65.6%	1,134,442	66.4%	110,490	10.8
Overseas	—	—	—	—	—	—
Sub-total	1,053,474	67.5%	1,182,901	69.2%	129,426	12.3
Construction total						
Domestic - Public	301,468	19.3%	333,648	19.5%	32,180	10.7
Domestic - Private	1,153,723	73.9%	1,277,048	74.7%	123,324	10.7
Overseas	2,425	0.2%	2,971	0.2%	546	22.5
Sub-total	1,457,617	93.4%	1,613,668	94.4%	156,051	10.7
Real estate and other	102,398	6.6%	96,416	5.6%	(5,982)	(5.8)
Grand total	1,560,016	100%	1,710,084	100%	150,068	9.6

(3) Breakdown of Contract Backlogs (Nonconsolidated)

	March 31, 2025		March 31, 2026		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil engineering						
Domestic - Public	489,465	19.2%	557,672	17.9%	68,207	13.9
Domestic - Private	226,048	8.9%	340,294	11.0%	114,246	50.5
Overseas	48,259	1.9%	50,913	1.6%	2,653	5.5
Sub-total	763,773	30.0%	948,880	30.5%	185,106	24.2
Building construction						
Domestic - Public	85,307	3.3%	169,000	5.4%	83,693	98.1
Domestic - Private	1,664,989	65.3%	1,954,073	62.7%	289,083	17.4
Overseas	—	—	—	—	—	—
Sub-total	1,750,297	68.6%	2,123,074	68.1%	372,776	21.3
Construction total						
Domestic - Public	574,772	22.5%	726,673	23.3%	151,900	26.4
Domestic - Private	1,891,038	74.2%	2,294,368	73.7%	403,329	21.3
Overseas	48,259	1.9%	50,913	1.6%	2,653	5.5
Sub-total	2,514,070	98.6%	3,071,954	98.6%	557,883	22.2
Real estate and other	36,793	1.4%	44,139	1.4%	7,346	20.0
Grand total	2,550,864	100%	3,116,093	100%	565,229	22.2