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Announcement of Revisions to the Financial Forecast

In light of recent trends in business performance in each segment, Kajima Corporation (the “Company”) has revised its consolidated and nonconsolidated financial forecasts upward for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026; “FY2025”) announced on November 11, 2025.

1. Revisions to the Financial Forecast for the full year of FY2025

(1) Consolidated

	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)
Previous forecast (A)	3,000,000	202,000	200,000	155,000	331.98
Revised forecast (B)	3,030,000	228,000	226,000	170,000	364.11
Change (B-A)	30,000	26,000	26,000	15,000	-
Change (%)	1.0%	12.9%	13.0%	9.7%	-
(Reference)					
Results for the full year of FY2024	2,911,816	151,882	160,663	125,817	266.49

(2) Nonconsolidated

	Revenues	Operating income	Ordinary income	Net income	Basic net income per share
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)	(JPY)
Previous forecast (A)	1,660,000	142,000	154,000	125,000	267.18
Revised forecast (B)	1,690,000	166,000	178,000	142,000	303.52
Change (B-A)	30,000	24,000	24,000	17,000	-
Change (%)	1.8%	16.9%	15.6%	13.6%	-
(Reference)					
Results for the full year of FY2024	1,560,016	114,767	126,985	104,747	221.42

2. Reasons for Revisions to the Financial Forecast

Regarding the consolidated financial forecast, the Company expects revenues and income to exceed the previous forecast, mainly due to the upward revision of the nonconsolidated financial forecast. Net income attributable to owners of the parent is expected to reach JPY 170.0 billion, an increase of JPY 15.0 billion over the previous forecast.

For the nonconsolidated financial forecast, revenues are expected to increase, as the percentage of completion at the end of the fiscal year has been revised due to the overall smooth progress of construction in the building construction business. In addition, gross profit in the construction business is expected to increase due to cost reductions and the conclusion of additional change orders, and the forecasts for revenues and income have been revised upward. The gross profit margin for the construction business is expected to be 14.7% (23.3% in civil engineering, 11.6% in building construction), exceeding the previous forecast of 13.5% (21.4% in civil engineering, 10.5% in building construction).

For domestic subsidiaries and affiliates, net income attributable to owners of the parent is expected to exceed the previous forecast, driven by improved profitability in the construction business. Regarding overseas subsidiaries and affiliates, while profits from the construction business are expected to exceed the previous forecast, net income attributable to owners of the parent is expected to fall short of the previously announced forecast by JPY 5.0 billion. This is primarily due to an increase in the number of properties in the real estate development business in the U.S., Europe and Southeast Asia whose sale has been rescheduled from this fiscal year to the next fiscal year or later, in anticipation of declining interest rates and improving real estate market conditions. The exchange rate applied is JPY 156.56 = USD 1.00 as of the end of December 2025.

Reference: Breakdown of forecasts of net income attributable to owners of the parent

	Consolidated	Nonconsolidated	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)
Previous forecast (A)	155,000	125,000	25,000	15,000
Revised forecast (B)	170,000	142,000	26,000	10,000
Change (B-A)	15,000	17,000	1,000	(5,000)

Note: Figures for domestic and overseas subsidiaries and affiliates are before internal transaction adjustments.

Note: 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.

Disclaimer: This document is an English translation of the “Announcement of Revisions to the Financial Forecast” which is filed with Stock Exchanges in Japan on February 12, 2026. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.