

Information Package for 3rd Quarter Financial Results

April 1, 2025 - December 31, 2025

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February 12, 2026

Disclaimer:

While every attempt has been made to ensure the accuracy of information, forecasts contained in this package are based on the judgments made with information available as at February 12, 2026, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS

Result

JPY bil

	3rd Quarter						3rd Quarter			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2024 Result	FY2025 Result	FY2024 Result	FY2025 Result	FY2024 Result	FY2025 Result	FY2024 Result	FY2025 Result	FY2024 Result	FY2025 Result
Revenues	2,026.3	2,146.0	1,082.0	1,230.7	944.2	915.3	256.4	281.2	771.2	742.5
Construction	1,778.4	1,938.7	1,046.9	1,181.2	731.4	757.4	139.1	160.9	640.0	666.7
Real Estate and Other	247.9	207.2	35.1	49.4	212.8	157.8	117.2	120.3	131.2	75.7
Gross Profit	211.6	293.8	121.1	192.5	90.4	101.3	30.7	39.8	60.1	61.2
	10.4%	13.7%	11.2%	15.6%	9.6%	11.1%	12.0%	14.2%	7.8%	8.2%
Construction	157.8	250.8	113.3	179.9	44.5	70.9	15.5	22.4	24.1	43.1
	8.9%	12.9%	10.8%	15.2%	6.1%	9.4%	11.1%	14.0%	3.8%	6.5%
Real Estate and Other	53.7	43.0	7.8	12.6	45.9	30.4	15.2	17.3	36.0	18.0
	21.7%	20.8%	22.3%	25.5%	21.6%	19.3%	13.0%	14.4%	27.5%	23.8%
SG&A	(117.0)	(122.0)	(55.7)	(61.4)	(61.2)	(60.6)	(19.2)	(19.5)	(41.8)	(40.8)
Operating Income	94.6	171.8	65.3	131.1	29.2	40.6	11.5	20.3	18.3	20.3
Nonoperating Income	6.6	(4.6)	12.4	12.3	(5.8)	(17.0)	3.4	3.6	(0.1)	(12.5)
Ordinary Income	101.2	167.1	77.8	143.4	23.3	23.6	15.0	23.9	18.1	7.8
Extraordinary Income	8.2	13.2	6.8	13.2	1.4	0.0	0.0	(0.0)	1.4	0.1
Income Taxes	(33.9)	(57.0)	(23.2)	(47.1)	(10.6)	(9.8)	(3.8)	(6.2)	(6.7)	(3.2)
Net Income	75.5	123.3	61.4	109.5	14.1	13.8	11.1	17.6	12.8	4.7
Net Income Attributable to Owners of the Parent	74.5	122.2	61.4	109.5	13.0	12.6	11.1	17.5	11.8	3.7
Basic Net Income per Share	¥157.66	¥261.58	¥129.80	¥233.94	-	-	-	-	-	-
Construction Contract Awards	1,930.9	2,181.2	1,247.6	1,453.7	683.3	727.4	161.3	171.4	585.9	636.5
	As of Mar 31, 2025		Mar 31, 2025		Mar 31, 2025					
Total Assets	3,454.5	3,576.4	2,046.8	2,151.2	1,407.7	1,425.2				
Total Equity	1,277.9	1,350.2	778.4	851.8	499.4	498.3				
Owners' Equity Ratio	36.4%	37.2%	38.0%	39.6%	-	-				
Interest-bearing Debt	792.0	945.9	288.9	373.9	503.0	571.9				

1. FINANCIAL HIGHLIGHTS

Forecast

JPY bil

	Full-Year						Full-Year			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2024 Result	FY2025 Updated Forecast	FY2024 Result	FY2025 Updated Forecast	FY2024 Result	FY2025 Updated Forecast	FY2024 Result	FY2025 Updated Forecast	FY2024 Result	FY2025 Updated Forecast
Revenues	2,911.8	3,030.0	1,560.0	1,690.0	1,351.7	1,340.0	356.4	400.0	1,114.5	1,070.0
Construction	2,511.0	2,650.0	1,457.6	1,590.0	1,053.3	1,060.0	195.2	229.0	927.4	920.0
Real Estate and Other	400.8	380.0	102.3	100.0	298.4	280.0	161.1	171.0	187.0	150.0
Gross Profit	323.1	406.0	194.9	255.0	128.2	151.0	42.6	60.0	86.2	91.0
	11.1%	13.4%	12.5%	15.1%	9.5%	11.3%	12.0%	15.0%	7.7%	8.5%
Construction	229.2	331.0	163.3	234.0	65.8	97.0	22.3	30.0	36.9	61.0
	9.1%	12.5%	11.2%	14.7%	6.3%	9.2%	11.4%	13.1%	4.0%	6.6%
Real Estate and Other	93.9	75.0	31.5	21.0	62.3	54.0	20.3	30.0	49.2	30.0
	23.4%	19.7%	30.8%	21.0%	20.9%	19.3%	12.6%	17.5%	26.3%	20.0%
SG&A	(171.3)	(178.0)	(80.1)	(89.0)	(91.1)	(89.0)	(26.2)	(27.0)	(64.6)	(62.0)
Operating Income	151.8	228.0	114.7	166.0	37.1	62.0	16.3	33.0	21.6	29.0
Nonoperating Income	8.7	(2.0)	12.2	12.0	(3.4)	(14.0)	4.8	4.0	1.9	(10.0)
Ordinary Income	160.6	226.0	126.9	178.0	33.6	48.0	21.1	37.0	23.5	19.0
Extraordinary Income	15.4	16.0	12.3	16.0	3.0	0.0	(0.1)	0.0	3.2	1.0
Income Taxes	(49.6)	(71.0)	(34.6)	(52.0)	(15.0)	(19.0)	(4.6)	(11.0)	(10.4)	(9.0)
Net Income	126.4	171.0	104.7	142.0	21.7	29.0	16.3	26.0	16.2	11.0
Net Income Attributable to Owners of the Parent	125.8	170.0	104.7	142.0	21.0	28.0	16.2	26.0	15.7	10.0
Basic Net Income per Share	¥266.49	¥364.11	¥221.42	¥303.52	-	-	-	-	-	-
Construction Contract Awards	2,624.5	3,100.0	1,773.5	2,020.0	850.9	1,080.0	208.6	210.0	724.0	960.0
Interest-bearing Debt	792.0	830.0	288.9	320.0	503.0	510.0				

2. RESULTS (Q3) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	3rd Quarter			Full-Year			
	FY2024 Result	FY2025		FY2024 Result	FY2025		YoY Change
		Result	YoY Change		Previous Forecast	Updated Forecast	
Civil Engineering							
Japan	262.4	403.8	53.9%	399.1	395.0	515.0	29.0%
Overseas	0.3	5.4	-	39.7	5.0	5.0	(87.4%)
Total	262.8	409.3	55.7%	438.8	400.0	520.0	18.5%
Building Construction							
Japan	984.8	1,044.3	6.1%	1,334.6	1,300.0	1,500.0	12.4%
Overseas ¹	-	-	-	-	-	-	-
Total	984.8	1,044.3	6.1%	1,334.6	1,300.0	1,500.0	12.4%
Construction Total							
Japan	1,247.2	1,448.2	16.1%	1,733.8	1,695.0	2,015.0	16.2%
Overseas	0.3	5.4	-	39.7	5.0	5.0	(87.4%)
Total	1,247.6	1,453.7	16.5%	1,773.5	1,700.0	2,020.0	13.9%
Real Estate and Other	44.7	67.4	50.8%	57.5	110.0	110.0	91.2%
Grand Total	1,292.3	1,521.1	17.7%	1,831.1	1,810.0	2,130.0	16.3%

¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

Consolidated Basis (Construction)

Construction Total							
Japan	1,344.6	1,539.2	14.5%	1,860.8	1,820.0	2,135.0	14.7%
Overseas	586.2	642.0	9.5%	763.7	760.0	965.0	26.4%
Total	1,930.9	2,181.2	13.0%	2,624.5	2,580.0	3,100.0	18.1%

(Note) The "Previous Forecast" in this package refers to the figures announced on November 11, 2025.

2. RESULTS (Q3) AND FORECASTS

2-2 Construction Contract Awards - Segmental Analysis (Nonconsolidated)

Construction Awards

	3rd Quarter		
	FY2024	FY2025	
	Result	Result	Change
Civil Engineering	262.8	409.3	55.7%
Public Sector	145.2	227.4	56.6%
Private Sector	117.2	176.4	50.5%
Overseas	0.3	5.4	—
Building Construction	984.8	1,044.3	6.1%
Public Sector	7.1	52.9	637.5%
Private Sector	977.6	991.4	1.4%
Construction Total	1,247.6	1,453.7	16.5%

Construction Awards by Customer (Private Sector)

	3rd Quarter		
	FY2024	FY2025	
	Result	Result	Change
Manufacturing	307.4	263.0	(14.4%)
Food Processing	6.4	19.2	196.9%
Petrochemical	119.9	70.6	(41.1%)
Steel	12.3	50.8	311.2%
Electronics	40.9	30.6	(25.0%)
Vehicle	43.3	66.4	53.4%
Machinery	19.6	16.8	(14.4%)
Others	64.7	8.3	(87.0%)
Non-Manufacturing	787.3	904.8	14.9%
Commercial	42.5	8.2	(80.7%)
Finance	16.9	128.8	661.5%
Real Estate	216.5	266.9	23.2%
Transportation / Distribution	54.5	73.6	35.1%
Power / Gas	125.7	157.2	25.1%
Information Technology	21.8	32.9	50.3%
Service	297.8	227.7	(23.5%)
<i>(Medical / Welfare)</i>	19.4	3.0	(84.3%)
<i>(Education)</i>	14.1	6.9	(51.1%)
Others	11.3	9.2	(18.5%)
Total - Private Sector	1,094.8	1,167.9	6.7%

Construction Awards by Project Type

JPY bil

	3rd Quarter		
	FY2024	FY2025	
	Result	Result	Change
Civil Engineering	262.8	409.3	55.7%
Flood Control	12.6	57.7	356.3%
Railway	40.2	79.7	98.4%
Potable / Waste Water	6.9	17.4	151.7%
Land Improvement	43.7	40.6	(6.9%)
Port / Airport	6.9	7.1	4.1%
Road	74.8	84.5	13.0%
Others	77.5	121.8	57.2%
Building Construction	984.8	1,044.3	6.1%
Office (Public / Private)	371.3	388.3	4.6%
Lodging	41.4	168.9	307.9%
Retail	12.0	4.5	(62.6%)
Power Plant / Factory	319.6	285.7	(10.6%)
<i>(Manufacturing Plant)</i>	240.9	204.2	(15.2%)
Warehouse / Distribution Center	23.1	5.0	(78.4%)
Residential	90.8	11.5	(87.3%)
Education / Research / Culture	45.6	51.2	12.3%
Medical / Welfare	21.2	3.9	(81.2%)
Others	59.3	125.0	110.6%
Construction Total	1,247.6	1,453.7	16.5%

Total Amount (Domestic)

	3rd Quarter		
	FY2024	FY2025	
	Result	Result	Change
Public Sector	152.4	280.3	83.9%
Central Gov't	134.2	157.6	17.4%
Local Gov't	18.2	122.7	573.8%
Private Sector	1,094.8	1,167.9	6.7%
Manufacturing	307.4	263.0	(14.4%)
Non-Manufacturing	787.3	904.8	14.9%
Total - Domestic	1,247.2	1,448.2	16.1%

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	3rd Quarter					
	FY2024		FY2025			
	Result		Result		YoY Change	
Revenues	2,026.3		2,146.0		119.6	
Construction	1,778.4		1,938.7		160.3	
Real Estate and Other	247.9		207.2		(40.6)	
(Real Estate)	149.6		107.9		(41.6)	
(Other)	98.3		99.2		0.9	
Gross Profit	211.6	10.4%	293.8	13.7%	82.2	3.3%
Construction	157.8	8.9%	250.8	12.9%	92.9	4.0%
Real Estate and Other	53.7	21.7%	43.0	20.8%	(10.7)	(0.9)%
(Real Estate)	40.4	27.0%	27.8	25.8%	(12.5)	(1.2)%
(Other)	13.3	13.5%	15.1	15.2%	1.8	1.7%
SG&A	(117.0)		(122.0)		(5.0)	
Operating Income	94.6		171.8		77.1	
Nonoperating Income	6.6		(4.6)		(11.2)	
<i>Financing</i>	2.3		1.9		(0.3)	
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.1		0.1		0.0	
<i>Equity in Earnings of Partnership</i>	4.5		(5.2)		(9.8)	
Ordinary Income	101.2		167.1		65.9	
Extraordinary Income	8.2		13.2		4.9	
Income before Income Taxes	109.5		180.4		70.8	
Income Taxes	(33.9)		(57.0)		(23.1)	
Net Income	75.5		123.3		47.7	
Net Income Attributable to Noncontrolling Interests	(1.0)		(1.1)		(0.0)	
Net Income Attributable to Owners of the Parent	74.5		122.2		47.7	

	Full-Year						
	FY2024		FY2025				
	Result		Previous Forecast		Updated Forecast		YoY Change
	2,911.8		3,000.0		3,030.0		118.1
	2,511.0		2,540.0		2,650.0		138.9
	400.8		460.0		380.0		(20.8)
	262.2		330.0		250.0		(12.2)
	138.5		130.0		130.0		(8.5)
	323.1	11.1%	378.0	12.6%	406.0	13.4%	82.8 2.3%
	229.2	9.1%	292.0	11.5%	331.0	12.5%	101.7 3.4%
	93.9	23.4%	86.0	18.7%	75.0	19.7%	(18.9) (3.7)%
	74.5	28.4%	67.5	20.5%	57.0	22.8%	(17.5) (5.6)%
	19.3	14.0%	18.5	14.2%	18.0	13.8%	(1.3) (0.2)%
	(171.3)		(176.0)		(178.0)		(6.6)
	151.8		202.0		228.0		76.1
	8.7		(2.0)		(2.0)		(10.7)
	1.2		(3.4)		0.1		(1.1)
	2.8		5.5		1.2		(1.6)
	6.9		(4.1)		0.0		(6.8)
	160.6		200.0		226.0		65.3
	15.4		18.0		16.0		0.5
	176.1		218.0		242.0		65.8
	(49.6)		(61.0)		(71.0)		(21.3)
	126.4		157.0		171.0		44.5
	(0.6)		(2.0)		(1.0)		(0.3)
	125.8		155.0		170.0		44.1

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	3rd Quarter					
	FY2024		FY2025			
	Result		Result		YoY Change	
Revenues	1,082.0		1,230.7		148.6	
Construction	1,046.9		1,181.2		134.3	
(Civil Engineering)	298.2		314.4		16.2	
(Building Construction)	748.7		866.8		118.1	
(Japan)	1,045.1		1,178.5		133.3	
(Overseas)	1.8		2.7		0.9	
Real Estate and Other	35.1		49.4		14.3	
Gross Profit	121.1	11.2%	192.5	15.6%	71.3	4.4%
Construction	113.3	10.8%	179.9	15.2%	66.5	4.4%
(Civil Engineering)	42.9	14.4%	77.2	24.6%	34.3	10.2%
(Building Construction)	70.4	9.4%	102.6	11.8%	32.2	2.4%
Real Estate and Other	7.8	22.3%	12.6	25.5%	4.7	3.2%
SG&A	(55.7)		(61.4)		(5.6)	
(Payroll Cost)	(24.3)		(26.1)		(1.7)	
(Other)	(31.4)		(35.2)		(3.8)	
Operating Income	65.3		131.1		65.7	
Nonoperating Income	12.4		12.3		(0.1)	
Financing	12.7		11.3		(1.4)	
Ordinary Income	77.8		143.4		65.6	
Extraordinary Income	6.8		13.2		6.3	
Income before Income Taxes	84.7		156.7		72.0	
Income Taxes	(23.2)		(47.1)		(23.9)	
Net Income	61.4		109.5		48.0	

	Full-Year						
	FY2024		FY2025				
	Result		Previous Forecast		Updated Forecast		YoY Change
	1,560.0		1,660.0		1,690.0		129.9
	1,457.6		1,560.0		1,590.0		132.3
	404.1		420.0		420.0		15.8
	1,053.4		1,140.0		1,170.0		116.5
	1,455.1		1,555.0		1,585.0		129.8
	2.4		5.0		5.0		2.5
	102.3		100.0		100.0		(2.3)
	194.9	12.5%	231.0	13.9%	255.0	15.1%	60.0 2.6%
	163.3	11.2%	210.0	13.5%	234.0	14.7%	70.6 3.5%
	62.0	15.4%	90.0	21.4%	98.0	23.3%	35.9 7.9%
	101.3	9.6%	120.0	10.5%	136.0	11.6%	34.6 2.0%
	31.5	30.8%	21.0	21.0%	21.0	21.0%	(10.5) (9.8%)
	(80.1)		(89.0)		(89.0)		(8.8)
	(34.6)		(37.7)		(37.7)		(3.0)
	(45.4)		(51.2)		(51.2)		(5.7)
	114.7		142.0		166.0		51.2
	12.2		12.0		12.0		(0.2)
	12.6		12.0		11.0		(1.6)
	126.9		154.0		178.0		51.0
	12.3		16.0		16.0		3.6
	139.3		170.0		194.0		54.6
	(34.6)		(45.0)		(52.0)		(17.3)
	104.7		125.0		142.0		37.2

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

JPY bil

	3rd Quarter		Full-Year			
	FY2024	FY2025	FY2024	FY2025		
	Result	Result	Result	Previous Forecast	Updated Forecast	Change
Revenues	256.4	281.2	356.4	400.0	400.0	43.5
Construction	139.1	160.9	195.2	220.2	229.0	33.7
Real Estate and Other	117.2	120.3	161.1	179.7	171.0	9.8
Gross Profit	30.7	39.8	42.6	57.8	60.0	17.3
	12.0%	14.2%	12.0%	14.5%	15.0%	3.0%
Construction	15.5	22.4	22.3	27.3	30.0	7.6
	11.1%	14.0%	11.4%	12.4%	13.1%	1.7%
Real Estate and Other	15.2	17.3	20.3	30.5	30.0	9.6
	13.0%	14.4%	12.6%	17.0%	17.5%	4.9%
SG&A	(19.2)	(19.5)	(26.2)	(26.8)	(27.0)	(0.7)
Operating Income	11.5	20.3	16.3	31.0	33.0	16.6
Nonoperating Income	3.4	3.6	4.8	4.0	4.0	(0.8)
Financing	0.3	0.7	0.3	0.4	0.8	0.4
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2.6	2.7	3.8	3.4	3.4	(0.4)
Equity in Earnings of Partnership	-	-	-	-	-	-
Ordinary Income	15.0	23.9	21.1	35.0	37.0	15.8
Extraordinary Income	0.0	(0.0)	(0.1)	(0.0)	0.0	0.1
Income before Income Taxes	15.0	23.9	20.9	34.9	37.0	16.0
Income Taxes	(3.8)	(6.2)	(4.6)	(9.9)	(11.0)	(6.3)
Net Income	11.1	17.6	16.3	25.0	26.0	9.6
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.1)	(0.0)	0.0	0.0	0.0
Net Income Attributable to Owners of the Parent	11.1	17.5	16.2	25.0	26.0	9.7
Construction Contract Awards	161.3	171.4	208.6	210.0	210.0	1.3

		Full-Year		
		FY2024	FY2025	
		Result	Updated Forecast	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	18.3	29.0	10.6
	Revenues	59.1	67.2	8.0
	Operating Income	3.6	4.5	0.8
	Ordinary Income	3.7	4.6	0.8
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	2.6	3.2	0.5
Kajima Road Co., Ltd.	Const. Contract Awards	115.8	100.6	(15.1)
	Revenues	128.8	132.7	3.9
	Operating Income	3.5	6.2	2.6
	Ordinary Income	3.9	6.5	2.6
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	2.7	4.1	1.3
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	76.9	78.8	1.8
	Operating Income	2.3	2.4	0.0
	Ordinary Income	2.5	2.7	0.1
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.8	1.8	(0.0)
Chemical Grouting Co., Ltd.	Const. Contract Awards	28.4	37.0	8.5
	Revenues	28.9	37.2	8.2
	Operating Income	1.6	4.2	2.5
	Ordinary Income	2.0	4.7	2.6
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.4	3.3	1.8
Kajima Leasing Corporation	Revenues	9.5	10.8	1.2
	Operating Income	0.7	0.6	(0.1)
	Ordinary Income	0.7	0.6	(0.1)
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.4	0.3	(0.1)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

	3rd Quarter		Full-Year			
	FY2024	FY2025	FY2024	FY2025		
	Result	Result	Result	Previous Forecast	Updated Forecast	Change
Revenues	771.2	742.5	1,114.5	1,070.0	1,070.0	(44.5)
Construction	640.0	666.7	927.4	843.0	920.0	(7.4)
Real Estate and Other	131.2	75.7	187.0	227.0	150.0	(37.0)
Gross Profit	60.1	61.2	86.2	90.0	91.0	4.7
	7.8%	8.2%	7.7%	8.4%	8.5%	0.8%
Construction	24.1	43.1	36.9	49.2	61.0	24.0
	3.8%	6.5%	4.0%	5.8%	6.6%	2.6%
Real Estate and Other	36.0	18.0	49.2	40.8	30.0	(19.2)
	27.5%	23.8%	26.3%	18.0%	20.0%	(6.3%)
SG&A	(41.8)	(40.8)	(64.6)	(60.0)	(62.0)	2.6
Operating Income	18.3	20.3	21.6	30.0	29.0	7.3
Nonoperating Income	(0.1)	(12.5)	1.9	(9.0)	(10.0)	(11.9)
Financing	(3.0)	(3.2)	(3.7)	(6.8)	(4.5)	(0.8)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	(1.8)	(1.6)	0.0	3.9	(0.6)	(0.7)
Equity in Earnings of Partnership	4.5	(5.2)	6.9	(4.1)	0.0	(6.8)
Ordinary Income	18.1	7.8	23.5	21.0	19.0	(4.5)
Extraordinary Income	1.4	0.1	3.2	1.0	1.0	(2.2)
Income before Income Taxes	19.6	7.9	26.7	22.0	20.0	(6.7)
Income Taxes	(6.7)	(3.2)	(10.4)	(5.0)	(9.0)	1.4
Net Income	12.8	4.7	16.2	17.0	11.0	(5.2)
Net Income Attributable to Noncontrolling Interests	(1.0)	(1.0)	(0.5)	(2.0)	(1.0)	(0.4)
Net Income Attributable to Owners of the Parent	11.8	3.7	15.7	15.0	10.0	(5.7)
Construction Contract Awards	585.9	636.5	724.0	760.0	960.0	235.9

Exchange rates: US\$= ¥142.73 ¥148.88 ¥158.18 ¥145.00 ¥156.56

JPY bil

		Full-Year		
		FY2024	FY2025	
		Result	Updated Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	405.9	497.9	91.9
	Revenues	674.9	606.6	(68.2)
	Operating Income	19.9	12.7	(7.1)
	Ordinary Income	20.5	3.8	(16.6)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	13.7	1.9	(11.8)
Kajima Asia Pacific ("KAP")	Const. Contract Awards	96.2	213.5	117.2
	Revenues	151.0	137.0	(14.0)
	Operating Income	5.6	11.8	6.2
	Ordinary Income	1.5	11.2	9.7
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	1.7	8.6	6.9
Kajima Europe ("KE")	Const. Contract Awards	40.8	60.6	19.7
	Revenues	64.5	80.7	16.1
	Operating Income	2.7	8.1	5.3
	Ordinary Income	6.2	6.7	0.5
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	3.3	3.5	0.2
Kajima Australia ("KA")	Const. Contract Awards	135.0	136.2	1.1
	Revenues	164.3	196.4	32.0
	Operating Income	(8.6)	(4.6)	4.0
	Ordinary Income	(7.0)	(3.5)	3.4
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	(4.9)	(4.2)	0.6
Chung-Lu Construction	Const. Contract Awards	43.7	49.2	5.5
	Revenues	51.2	60.1	8.9
	Operating Income	2.1	2.0	(0.0)
	Ordinary Income	2.2	2.3	0.0
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	1.7	1.7	0.0

Exchange rates: US\$= ¥158.18 ¥156.56

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas - continued

Breakdown by construction and other and Real Estate Development segments

*Figures for each business segment are before internal transaction adjustments

Construction and other

	3rd Quarter		Full-Year			
	FY2024	FY2025	FY2024 Result	FY2025		
	Result	Result		Previous Forecast	Updated Forecast	YoY Change
Revenues	655.4	677.1	949.1	855.9	942.2	(6.8)
Gross Profit	26.7	44.4	40.1	50.9	62.2	22.0
	4.1%	6.6%	4.2%	6.0%	6.6%	2.4%
SG&A	(25.2)	(25.6)	(37.7)	(35.6)	(39.2)	(1.4)
Operating Income	1.5	18.7	2.3	15.3	22.9	20.6
Nonoperating Income	2.9	2.7	4.6	2.4	3.3	(1.2)
<i>Financing</i>	2.7	3.4	4.5	3.0	3.6	(0.8)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.0	(0.0)	0.2	0.0	(0.0)	(0.2)
<i>Equity in Earnings of Partnership</i>	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary Income	4.5	21.5	7.0	17.7	26.3	19.3
Extraordinary Income	0.1	0.1	0.2	(0.1)	0.1	(0.0)
Income before Income Taxes	4.6	21.6	7.2	17.5	26.4	19.2
Income Taxes	(0.9)	(4.0)	(0.3)	(3.6)	(4.6)	(4.2)
Net Income	3.7	17.5	6.9	13.9	21.8	14.9
Net Income Attributable to Noncontrolling Interests	(0.4)	(0.5)	(0.6)	(0.4)	(0.5)	0.1
Net Income Attributable to Owners of the Parent	3.2	16.9	6.2	13.5	21.3	15.0

Exchange rates: US\$= ¥142.73 ¥148.88 ¥158.18 ¥145.00 ¥156.56

Real Estate

JPY bil

	3rd Quarter		Full-Year			
	FY2024	FY2025	FY2024 Result	FY2025		
	Result	Result		Previous Forecast	Updated Forecast	YoY Change
	121.4	64.8	172.1	220.9	143.4	(28.7)
	32.7	14.6	44.4	39.7	29.3	(15.0)
	26.9%	22.7%	25.8%	18.0%	20.4%	(5.4%)
	(14.9)	(12.6)	(22.2)	(21.4)	(19.7)	2.4
	17.7	2.0	22.1	18.2	9.5	(12.6)
	(2.1)	(12.6)	0.8	(8.1)	(9.3)	(10.2)
	(4.8)	(4.3)	(4.5)	(7.4)	(5.0)	(0.4)
	(1.9)	(1.5)	(0.1)	3.9	(0.6)	(0.5)
	4.1	(5.4)	6.4	(4.1)	(0.1)	(6.5)
	15.6	(10.6)	23.0	10.1	0.1	(22.8)
	1.3	0.0	3.1	1.2	1.4	(1.7)
	16.9	(10.6)	26.2	11.4	1.6	(24.6)
	(6.0)	1.0	(10.8)	(3.8)	(3.6)	7.1
	10.8	(9.6)	15.4	7.5	(2.0)	(17.4)
	(0.6)	(0.5)	(0.6)	(1.9)	(0.8)	(0.2)
	10.2	(10.1)	14.7	5.6	(2.9)	(17.7)

¥142.73 ¥148.88 ¥158.18 ¥145.00 ¥156.56

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	3rd Quarter			Full-Year		
	FY2024	FY2025		FY2024	FY2025	
	Result	Result	YoY Change	Result	Forecast	YoY Change
Civil Engineering						
Revenues	298.2	314.4	16.2	404.1	420.0	15.8
Operating Income	24.4	57.3	32.8	35.7	69.2	33.5
Building Construction						
Revenues	748.7	866.8	118.1	1,053.4	1,170.0	116.5
Operating Income	35.7	64.3	28.5	51.2	80.0	28.8
Real Estate and Other						
Revenues	35.1	49.4	14.3	102.3	100.0	(2.3)
Operating Income	5.1	9.4	4.2	27.8	16.6	(11.1)
Domestic Subsidiaries and Affiliates						
Revenues	255.2	279.7	24.4	354.6	400.0	45.3
Operating Income	11.5	20.5	9.0	16.4	33.0	16.5
Overseas Subsidiaries and Affiliates						
Revenues	771.2	742.5	(28.7)	1,114.5	1,070.0	(44.5)
Operating Income	17.2	19.2	1.9	20.0	29.0	8.9
Reconciliations						
Revenues	(82.2)	(106.9)	(24.7)	(117.3)	(130.0)	(12.6)
Operating Income	0.3	0.9	0.5	0.6	0.0	(0.6)
Total						
Revenues	2,026.3	2,146.0	119.6	2,911.8	3,030.0	118.1
Operating Income	94.6	171.8	77.1	151.8	228.0	76.1

Overseas Revenues

JPY bil

	Full-Year				
	FY2024		FY2025		
	Result	Proportion	Updated Forecast	Proportion	YoY Change
Total	1,116.8	38.4%	1,075.0	35.5%	(41.8)

Staff Numbers

NO.

	As of	Mar 31, 2025	Dec 31, 2025	
		Result	Result	Change
Kajima Corp		8,854	9,046	192
Consolidated Subsidiaries		12,175	12,092	(83)
- Japan		5,537	5,642	105
- Overseas		6,638	6,450	(188)
Total		21,029	21,138	109

4. SUPPLEMENTARY INFORMATION

JPY bil

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2025 Result	Dec 31, 2025	
		Result	Change
Consolidated	248.0	197.5	(50.4)
Kajima Corp	80.0	53.8	(26.1)
Subsidiaries	168.0	143.7	(24.3)

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2025 Result	Dec 31, 2025	
		Result	Change
Consolidated	(25.0)	(16.9)	8.0
Kajima Corp	(24.7)	(16.4)	8.3
Subsidiaries	(0.3)	(0.5)	(0.2)

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2025 Result	Dec 31, 2025	
		Result	Change
Consolidated	280.7	337.1	56.3
Kajima Corp	46.8	90.1	43.3
Subsidiaries	233.9	247.0	13.0

Interest-bearing Debt

JPY bil

As of	Mar 31, 2025 Result	Dec 31, 2025		Mar 31, 2026		
		Result	Change	Previous Forecast	Updated Forecast	Change
Consolidated	792.0	945.9	153.9	830.0	830.0	37.9
Kajima Corp	288.9	373.9	85.0	320.0	320.0	31.0
Subsidiaries	503.0	571.9	68.9	510.0	510.0	6.9

D/E Ratio 0.63 0.71

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2020 Full-Year Result	FY2021 3rd Quarter Result	FY2021 Full-Year Result	FY2022 3rd Quarter Result	FY2022 Full-Year Result	FY2023 3rd Quarter Result	FY2023 Full-Year Result	FY2024 3rd Quarter Result	FY2024 Full-Year Result	FY2025 3rd Quarter Result	FY2025 Full-Year Updated Forecast
Construction Contract Awards	1,720.1	1,297.0	1,929.8	1,746.1	2,196.9	2,092.3	2,927.2	1,930.9	2,624.5	2,181.2	3,100.0
Revenues	1,907.1	1,482.5	2,079.6	1,753.1	2,391.5	1,994.6	2,665.1	2,026.3	2,911.8	2,146.0	3,030.0
Operating Income	127.2	88.6	123.3	93.2	123.5	102.1	136.2	94.6	151.8	171.8	228.0
Ordinary Income	139.7	106.8	152.1	121.2	156.7	112.8	150.1	101.2	160.6	167.1	226.0
Net Income Attributable to Owners of the Parent	98.5	81.4	103.8	82.0	111.7	76.6	115.0	74.5	125.8	122.2	170.0
Basic Net Income per Share	¥193.13	¥162.75	¥208.00	¥166.90	¥227.98	¥158.94	¥238.76	¥157.66	¥266.49	¥261.58	¥364.11
ROE	11.8%	-	11.4%	-	11.2%	-	10.2%	-	10.2%	-	-
Operating Income Margin	6.7%	6.0%	5.9%	5.3%	5.2%	5.1%	5.1%	4.7%	5.2%	8.0%	7.5%
Total Assets	2,164.8	2,259.0	2,337.7	2,764.7	2,769.7	3,169.8	3,135.1	3,396.9	3,454.5	3,576.4	-
Owners' Equity	874.8	917.6	945.7	1,030.1	1,052.4	1,153.5	1,210.1	1,181.6	1,258.1	1,331.3	-
Total Equity	884.8	929.7	953.5	1,039.5	1,061.1	1,166.4	1,223.6	1,199.8	1,277.9	1,350.2	-
Owners' Equity Ratio	40.4%	40.6%	40.5%	37.3%	38.0%	36.4%	38.6%	34.8%	36.4%	37.2%	-
Owners' Equity per Share	¥1,731.16	¥1,839.39	¥1,920.45	¥2,119.33	¥2,165.12	¥2,397.34	¥2,514.97	¥2,510.27	¥2,672.64	¥2,857.27	-
Interest-bearing Debt	317.0	359.0	359.9	609.4	537.7	754.0	612.6	931.3	792.0	945.9	830.0
D/E Ratio	0.36	0.39	0.38	0.59	0.51	0.65	0.51	0.79	0.63	0.71	-
Staff Numbers	18,905	19,261	19,295	19,396	19,396	19,816	19,813	21,182	21,029	21,138	-

(Note) From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Nonconsolidated Basis	JPY bil										FY2025 Full-Year Updated Forecast
	FY2020 Full-Year Result	FY2021 3rd Quarter Result	FY2021 Full-Year Result	FY2022 3rd Quarter Result	FY2022 Full-Year Result	FY2023 3rd Quarter Result	FY2023 Full-Year Result	FY2024 3rd Quarter Result	FY2024 Full-Year Result	FY2025 3rd Quarter Result	
Contract Awards	1,265.2	845.7	1,213.4	1,168.9	1,535.7	1,363.8	1,944.0	1,292.3	1,831.1	1,521.1	2,130.0
Construction Contract Awards	1,205.3	804.8	1,150.8	1,133.6	1,489.3	1,257.5	1,807.0	1,247.6	1,773.5	1,453.7	2,020.0
Revenues	1,189.5	879.1	1,244.9	1,017.9	1,432.7	1,172.3	1,552.9	1,082.0	1,560.0	1,230.7	1,690.0
Operating Income	105.1	55.5	81.0	57.5	83.1	74.0	95.0	65.3	114.7	131.1	166.0
Ordinary Income	114.2	66.6	92.4	77.3	103.3	93.1	114.9	77.8	126.9	143.4	178.0
Net Income	82.8	52.9	72.1	56.4	78.4	69.3	90.1	61.4	104.7	109.5	142.0
Basic Net Income per Share	¥162.06	¥105.56	¥144.29	¥114.61	¥159.61	¥143.61	¥186.72	¥129.80	¥221.42	¥233.94	¥303.52
Total Assets	1,558.9	1,589.5	1,642.9	1,765.0	1,764.7	1,975.2	1,918.3	2,047.2	2,046.8	2,151.2	-
Owners' Equity	638.4	638.8	656.4	662.6	693.2	748.2	791.4	743.6	778.4	851.8	-
Total Equity	638.4	638.8	656.4	662.6	693.2	748.2	791.4	743.6	778.4	851.8	-
Owners' Equity Ratio	41.0%	40.2%	40.0%	37.5%	39.3%	37.9%	41.3%	36.3%	38.0%	39.6%	-
Owners' Equity per Share	¥1,261.00	¥1,278.13	¥1,330.57	¥1,360.57	¥1,423.48	¥1,552.01	¥1,641.52	¥1,576.66	¥1,650.44	¥1,824.56	-
Interest-bearing Debt	177.5	217.3	199.3	324.3	209.3	314.3	169.3	434.2	288.9	373.9	320.0
Gross Profit Margin - All Segments	14.4%	11.9%	12.4%	10.7%	11.0%	11.0%	11.1%	11.2%	12.5%	15.6%	15.1%
Construction	13.6%	11.6%	11.7%	10.3%	10.6%	10.5%	10.3%	10.8%	11.2%	15.2%	14.7%
- Civil Engineering	15.5%	15.8%	16.5%	15.3%	18.0%	13.2%	13.7%	14.4%	15.4%	24.6%	23.3%
- Building Construction	12.7%	10.3%	10.3%	8.8%	8.5%	9.6%	9.2%	9.4%	9.6%	11.8%	11.6%
Real Estate and Other	27.1%	23.1%	27.1%	23.9%	23.5%	22.3%	25.3%	22.3%	30.8%	25.5%	21.0%
Staff Numbers	7,989	8,133	8,080	8,203	8,129	8,283	8,219	8,929	8,854	9,046	-

(Note) From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2025					
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result	
Revenues	369.5		416.5		444.6	
Construction	360.3		405.6		415.3	
(Civil Engineering)	93.7		114.2		106.5	
(Building Construction)	266.6		291.4		308.7	
Real Estate and Other	9.1		10.9		29.2	
Gross Profit	45.7	12.4%	70.9	17.0%	75.7	17.0%
Construction	43.9	12.2%	70.2	17.3%	65.6	15.8%
(Civil Engineering)	15.9	17.0%	35.1	30.8%	26.1	24.5%
(Building Construction)	28.0	10.5%	35.0	12.0%	39.5	12.8%
Real Estate and Other	1.8	19.6%	0.6	6.4%	10.1	34.5%
SG&A	(19.0)		(19.9)		(22.3)	
Operating Income	26.7		50.9		53.3	
Contract Awards	348.1		501.0		671.9	
Construction	331.0		483.4		639.2	
(Civil Engineering)	118.0		115.7		175.4	
(Building Construction)	212.9		367.6		463.8	
Real Estate and Other	17.1		17.6		32.6	

Consolidated Basis

Revenues	649.6		723.3		773.1	
Gross Profit	75.7	11.7%	111.1	15.4%	106.9	13.8%
SG&A	(38.1)		(40.0)		(43.8)	
Operating Income	37.5		71.0		63.1	
Construction Contract Awards	520.6		669.3		991.1	

JPY bil

FY2024					
1st Half Result		2nd Half Result		Full-Year Result	
693.9		866.0		1,560.0	
669.0		788.6		1,457.6	
194.5		209.5		404.1	
474.4		579.0		1,053.4	
24.9		77.4		102.3	
73.8	10.6%	121.1	14.0%	194.9	12.5%
68.2	10.2%	95.1	12.1%	163.3	11.2%
26.3	13.5%	35.7	17.1%	62.0	15.4%
41.9	8.8%	59.4	10.3%	101.3	9.6%
5.5	22.3%	25.9	33.5%	31.5	30.8%
(36.8)		(43.3)		(80.1)	
36.9		77.7		114.7	
784.2		1,046.8		1,831.1	
751.2		1,022.3		1,773.5	
210.6		228.2		438.8	
540.6		794.0		1,334.6	
33.0		24.5		57.5	

1,321.6		1,590.1		2,911.8	
126.4	9.6%	196.7	12.4%	323.1	11.1%
(78.3)		(92.9)		(171.3)	
48.0		103.7		151.8	
1,240.4		1,384.1		2,624.5	

FY2025					
1st Half Result		2nd Half Forecast		Full-Year Updated Forecast	
786.0		903.9		1,690.0	
765.9		824.0		1,590.0	
207.9		212.0		420.0	
558.0		611.9		1,170.0	
20.1		79.8		100.0	
116.7	14.9%	138.2	15.3%	255.0	15.1%
114.2	14.9%	119.7	14.5%	234.0	14.7%
51.1	24.6%	46.8	22.1%	98.0	23.3%
63.1	11.3%	72.8	11.9%	136.0	11.6%
2.5	12.4%	18.4	23.2%	21.0	21.0%
(39.0)		(49.9)		(89.0)	
77.7		88.2		166.0	
849.2		1,280.7		2,130.0	
814.4		1,205.5		2,020.0	
233.8		286.1		520.0	
580.5		919.4		1,500.0	
34.7		75.2		110.0	

1,372.9		1,657.0		3,030.0	
186.9	13.6%	219.0	13.2%	406.0	13.4%
(78.2)		(99.7)		(178.0)	
108.6		119.3		228.0	
1,190.0		1,909.9		3,100.0	