FY2025 Third Quarter Analyst and Investor Briefing (Web Conference) Summary of Q&A Session

KAJIMA CORPORATION

February 12, 2026

Q: What are the growth drivers going forward? Is the Company looking to raise expected profit level for the civil engineering and building construction businesses?

A: Non-consolidated contract awards in the civil engineering business for fiscal 2025 are at a high level of 520.0 billion yen. We expect construction volume to increase, so we also intend to maintain a high gross profit margin.

In the non-consolidated building construction business, steady construction demand continues, and revenues are on an upward trend over the medium term. We have secured a gross profit margin exceeding 10%, and a level of 12–13% is coming into view. We will pursue further improvement in profitability.

In the overseas real estate development business, we expect a loss in fiscal 2025, but we expect to return to profitability in fiscal 2026 as the business environment improves. We aim to achieve a net income profit level of over 30.0 billion yen for the overseas business as a whole at an early stage.

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Q: What are the expected revenue and profit margin levels for the non-consolidated building construction business in fiscal 2026?

A: In fiscal 2026, revenues may decline compared with fiscal 2025 because many projects will be in the early stages of construction. We expect revenues to increase in fiscal 2027 and beyond.

Regarding profit margin, since we expect fewer projects to reach completion in fiscal 2026, it is difficult to anticipate a significant improvement. However, profit margins on new contracts are gradually improving, and the profitability of projects on hand is also rising.

Q: What types of projects are expected to be awarded in the non-consolidated building construction business going forward?

A: In the fourth quarter of fiscal 2025, we anticipate orders for large strategic projects such as production facilities, as well as for sports facilities. In addition, demand for data centers has been strong in recent years, with approximately 60.0 billion yen already awarded in fiscal 2025.

Going forward, we expect continued demand across a broad range of sectors and will focus on securing contracts with the emphasis on profitability and on ensuring construction system capacity.

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Q: Regarding overseas business in fiscal 2026, please provide the outlook for both the construction and real estate development businesses by region.

A: In the real estate development business, we are targeting performance that exceeds fiscal 2025 across all regions. In the construction business, many of the projects that drove profit higher in fiscal 2025 in Europe and Asia have been completed, and we are currently assessing the performance trend for fiscal 2026.

For the overseas business as a whole, we expect higher profits than in fiscal 2025, but specific numerical targets are currently under review. In addition to a return to profitability in Australia, we anticipate improved profits in the U.S., driven by increased sales of developed properties.

Q: What is the current status of the U.S. distribution warehouse development business in fiscal 2025, and what is the outlook for fiscal 2026?

A: In fiscal 2025, we project nine property sales and 14 new project starts.

Regarding the number of planned property sales in fiscal 2026, we believe the target of approximately 15 set at the beginning of fiscal 2025 will serve as a benchmark.

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Q: The medium-term business plan targets a total shareholder return of 230.0 billion yen over three years. Can we expect additional shareholder returns if profits exceed the forecast?

A: We are considering the annual dividend for fiscal 2025, targeting a 40% dividend payout ratio. Regarding share buybacks, our policy is to base the amount on proceeds from the sale of strategic shareholdings, and we intend to determine the final amount after accounting for any upside in profits.

We plan to assess the outlook for fiscal 2026 performance and announce shareholder returns commensurate with performance at the full-year financial results announcement in May.