

# Information Package for The Financial Results

April 1, 2025 - March 31, 2026

<b>1. FINANCIAL HIGHLIGHTS</b>	.....	p.1~2
<b>2. RESULTS (FY2025) AND FORECASTS (FY2026)</b>		
-1 Contract Awards	.....	p.3
-2 Construction Contract Awards - Segmental Analysis	.....	p.4~6
-3 Income Statements	.....	p.7~8
<b>3. SUBSIDIARIES AND AFFILIATES UPDATES</b>		
-1 Japan	.....	p.9~11
-2 Overseas	.....	p.12~14
<b>4. SUPPLEMENTARY INFORMATION</b>	.....	p.15~16
Reference: Tables & Graphs of the Selected Financial Data	.....	p.17~18
Reference: Quarterly Data	.....	p.19

**May 14, 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 May 14, 2026, and are subject to risks and uncertainties that may cause the actual results to vary.*



Inquiries; Contact Corporate Communication Group, Corporate Planning Department at [ir@ml.kajima.com](mailto:ir@ml.kajima.com)

# 1. FINANCIAL HIGHLIGHTS

**Result**

JPY bil

	Full-Year						Full-Year			
	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	2,911.8	3,067.2	1,560.0	1,710.0	1,351.7	1,357.1	356.4	417.2	1,114.5	1,091.9
Construction	2,511.0	2,678.6	1,457.6	1,613.6	1,053.3	1,065.0	195.2	230.9	927.4	933.3
Real Estate and Other	400.8	388.5	102.3	96.4	298.4	292.1	161.1	186.2	187.0	158.6
Gross Profit	323.1	425.8	194.9	267.5	128.2	158.3	42.6	62.9	86.2	96.0
	11.1%	13.9%	12.5%	15.6%	9.5%	11.7%	12.0%	15.1%	7.7%	8.8%
Construction	229.2	347.2	163.3	245.3	65.8	101.9	22.3	34.3	36.9	62.0
	9.1%	13.0%	11.2%	15.2%	6.3%	9.6%	11.4%	14.9%	4.0%	6.7%
Real Estate and Other	93.9	78.5	31.5	22.2	62.3	56.3	20.3	28.5	49.2	34.0
	23.4%	20.2%	30.8%	23.1%	20.9%	19.3%	12.6%	15.4%	26.3%	21.4%
SG&A	(171.3)	(185.0)	(80.1)	(89.9)	(91.1)	(95.1)	(26.2)	(27.1)	(64.6)	(67.8)
Operating Income	151.8	240.7	114.7	177.6	37.1	63.1	16.3	35.8	21.6	28.2
Nonoperating Income	8.7	(0.3)	12.2	12.4	(3.4)	(12.7)	4.8	5.5	1.9	(9.1)
Ordinary Income	160.6	240.4	126.9	190.0	33.6	50.3	21.1	41.4	23.5	19.1
Extraordinary Income	15.4	14.9	12.3	13.2	3.0	1.6	(0.1)	(1.1)	3.2	1.4
Income Taxes	(49.6)	(76.5)	(34.6)	(56.4)	(15.0)	(20.1)	(4.6)	(10.6)	(10.4)	(9.2)
Net Income	126.4	178.7	104.7	146.9	21.7	31.8	16.3	29.6	16.2	11.3
Net Income Attributable to Owners of the Parent	125.8	177.3	104.7	146.9	21.0	30.4	16.2	29.5	15.7	9.9
Basic Net Income per Share	¥266.49	¥379.81	¥221.42	¥314.04	-	-	-	-	-	-
Construction Contract Awards	2,624.5	3,263.9	1,773.5	2,171.5	850.9	1,092.3	208.6	222.9	724.0	967.4
Total Assets	3,454.5	3,624.3	2,046.8	2,165.0	1,407.7	1,459.3				
Total Equity	1,277.9	1,436.2	778.4	891.9	499.4	544.2				
Owners' Equity Ratio	36.4%	39.0%	38.0%	41.2%	-	-				
Interest-bearing Debt	792.0	833.1	288.9	307.9	503.0	525.1				

# 1. FINANCIAL HIGHLIGHTS

**Forecast**

JPY bil

	Full-Year						Full-Year			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2025 Result	FY2026 Forecast	FY2025 Result	FY2026 Forecast	FY2025 Result	FY2026 Forecast	FY2025 Result	FY2026 Forecast	FY2025 Result	FY2026 Forecast
Revenues	3,067.2	2,900.0	1,710.0	1,630.0	1,357.1	1,270.0	417.2	380.0	1,091.9	1,050.0
Construction	2,678.6	2,480.0	1,613.6	1,530.0	1,065.0	950.0	230.9	209.1	933.3	840.0
Real Estate and Other	388.5	420.0	96.4	100.0	292.1	320.0	186.2	170.8	158.6	210.0
Gross Profit	425.8	394.0	267.5	252.0	158.3	142.0	62.9	51.5	96.0	93.0
	13.9%	13.6%	15.6%	15.5%	11.7%	11.2%	15.1%	13.6%	8.8%	8.9%
Construction	347.2	305.0	245.3	224.0	101.9	81.0	34.3	28.0	62.0	49.3
	13.0%	12.3%	15.2%	14.6%	9.6%	8.5%	14.9%	13.4%	6.7%	5.9%
Real Estate and Other	78.5	89.0	22.2	28.0	56.3	61.0	28.5	23.4	34.0	43.7
	20.2%	21.2%	23.1%	28.0%	19.3%	19.1%	15.4%	13.7%	21.4%	20.8%
SG&A	(185.0)	(194.0)	(89.9)	(97.0)	(95.1)	(97.0)	(27.1)	(28.5)	(67.8)	(68.0)
Operating Income	240.7	200.0	177.6	155.0	63.1	45.0	35.8	23.0	28.2	25.0
Nonoperating Income	(0.3)	6.0	12.4	10.0	(12.7)	(4.0)	5.5	4.0	(9.1)	1.0
Ordinary Income	240.4	206.0	190.0	165.0	50.3	41.0	41.4	27.0	19.1	26.0
Extraordinary Income	14.9	44.0	13.2	38.0	1.6	6.0	(1.1)	(0.0)	1.4	5.0
Income Taxes	(76.5)	(78.0)	(56.4)	(61.0)	(20.1)	(17.0)	(10.6)	(6.9)	(9.2)	(11.0)
Net Income	178.7	172.0	146.9	142.0	31.8	30.0	29.6	20.0	11.3	20.0
Net Income Attributable to Owners of the Parent	177.3	170.0	146.9	142.0	30.4	28.0	29.5	20.0	9.9	18.0
Basic Net Income per Share	¥379.81	¥364.85	¥314.04	¥304.14	-	-	-	-	-	-
Construction Contract Awards	3,263.9	2,670.0	2,171.5	1,700.0	1,092.3	970.0	222.9	210.0	967.4	850.0
Interest-bearing Debt	833.1	980.0	307.9	480.0	525.1	500.0				

## 2. RESULTS (FY2025) AND FORECASTS (FY2026)

### 2-1 Contract Awards

#### Nonconsolidated Basis

JPY bil

	Full-Year				Full-Year	
	FY2024 Result	FY2025			FY2026	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Japan	399.1	515.0	610.2	52.9%	390.0	(36.1%)
Overseas	39.7	50.0	5.6	(85.8%)	10.0	77.8%
Total	438.8	520.0	615.8	40.3%	400.0	(35.1%)
Building Construction						
Japan	1,334.6	1,500.0	1,555.6	16.6%	1,300.0	(16.4%)
Overseas <sup>1</sup>	-	-	-	-	-	-
Total	1,334.6	1,500.0	1,555.6	16.6%	1,300.0	(16.4%)
Construction Total						
Japan	1,733.8	2,015.0	2,165.9	24.9%	1,690.0	(22.0%)
Overseas	39.7	5.0	5.6	(85.8%)	10.0	77.8%
Total	1,773.5	2,020.0	2,171.5	22.4%	1,700.0	(21.7%)
Real Estate and Other	57.5	110.0	103.7	80.3%	73.0	(29.6%)
<b>Grand Total</b>	<b>1,831.1</b>	<b>2,130.0</b>	<b>2,275.3</b>	<b>24.3%</b>	<b>1,773.0</b>	<b>(22.1%)</b>

<sup>1</sup> 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	1,860.8	2,135.0	2,290.8	23.1%	1,810.0	(21.0%)
Overseas	763.7	965.0	973.0	27.4%	860.0	(11.6%)
<b>Total</b>	<b>2,624.5</b>	<b>3,100.0</b>	<b>3,263.9</b>	<b>24.4%</b>	<b>2,670.0</b>	<b>(18.2%)</b>

## 2. RESULTS (FY2025) AND FORECASTS (FY2026)

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

<b>Construction Awards</b> JPY bil				<b>Construction Awards by Customer (Private Sector)</b> JPY bil				<b>Construction Awards by Project Type</b> JPY bil			
	Full-Year				Full-Year				Full-Year		
	FY2024	FY2025			FY2024	FY2025			FY2024	FY2025	
	Result	Result	Change		Result	Result	Change		Result	Result	Change
Civil Engineering	438.8	615.8	40.3%	Manufacturing	454.6	517.8	13.9%	Civil Engineering	438.8	615.8	40.3%
Public Sector	251.2	353.3	40.6%	Food Processing	7.4	20.4	174.9%	Flood Control	35.4	140.9	297.5%
Private Sector	147.9	256.8	73.7%	Petrochemical	154.1	99.2	(35.6%)	Railway	102.3	92.1	(10.0%)
Overseas	39.7	5.6	(85.8%)	Steel	18.6	58.5	213.3%	Potable / Waste Water	8.7	25.2	188.5%
Building Construction	1,334.6	1,555.6	16.6%	Electronics	82.6	223.8	170.8%	Land Improvement	78.4	44.0	(43.8%)
Public Sector	13.6	132.1	867.8%	Vehicle	47.9	71.9	50.0%	Port / Airport	23.3	15.1	(35.2%)
Private Sector	1,321.0	1,423.5	7.8%	Machinery	48.9	17.5	(64.1%)	Road	93.8	98.8	5.3%
Construction Total	1,773.5	2,171.5	22.4%	Others	94.8	26.2	(72.3%)	Others	96.7	199.5	106.3%
				Non-Manufacturing	1,014.2	1,162.4	14.6%	Building Construction	1,334.6	1,555.6	16.6%
				Commercial	44.1	13.6	(69.1%)	Office (Public / Private)	535.7	425.9	(20.5%)
				Finance	33.4	141.4	323.4%	Lodging	43.5	173.0	297.2%
				Real Estate	253.0	398.2	57.4%	Retail	13.7	5.2	(61.9%)
				Transportation / Distribution	72.0	90.8	26.1%	Power Plant / Factory	424.9	541.4	27.4%
				Power / Gas	183.5	230.5	25.6%	(Manufacturing Plant)	327.2	441.2	34.8%
				Information Technology	24.9	32.8	31.8%	Warehouse / Distribution Center	23.9	6.0	(74.7%)
				Service	388.5	242.5	(37.6%)	Residential	91.9	119.0	29.5%
				(Medical / Welfare)	24.0	3.6	(84.7%)	Education / Research / Culture	113.2	83.5	(26.2%)
				(Education)	14.7	11.4	(22.4%)	Medical / Welfare	22.0	5.5	(74.7%)
				Others	14.5	12.3	(15.1%)	Others	65.4	195.8	199.0%
				Total - Private Sector	1,468.9	1,680.3	14.4%	Construction Total	1,773.5	2,171.5	22.4%

  

<b>Total Amount (Domestic)</b>			
	Full-Year		
	FY2024	FY2025	
	Result	Result	Change
Public Sector	264.9	485.5	83.3%
Central Gov't	223.0	266.1	19.3%
Local Gov't	41.8	219.3	424.2%
Private Sector	1,468.9	1,680.3	14.4%
Manufacturing	454.6	517.8	13.9%
Non-Manufacturing	1,014.2	1,162.4	14.6%
Total - Domestic	1,733.8	2,165.9	24.9%

## 2. RESULTS (FY2025) AND FORECASTS (FY2026)

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

#### Contract Size JPY bil

	Full-Year				
	FY2024		FY2025		
	Result	Proportion	Result	Proportion	Change
10 bil or above	1,019.2	57.5%	1,514.1	69.7%	48.5%
5 bil or above and below 10 bil	157.6	8.9%	119.0	5.5%	(24.4%)
Below 5 bil	596.6	33.6%	538.3	24.8%	(9.8%)
<b>Total</b>	<b>1,773.5</b>	<b>100.0%</b>	<b>2,171.5</b>	<b>100.0%</b>	<b>22.4%</b>

#### Contract Backlogs JPY bil

	As of	Mar 31, 2025	Mar 31, 2026	
		Result	Result	Change
Civil Engineering		763.7	948.8	185.1
Building Construction		1,750.2	2,123.0	372.7
<b>Total</b>		<b>2,514.0</b>	<b>3,071.9</b>	<b>557.8</b>

#### Refurbishment Projects JPY bil

	Full-Year				
	FY2024		FY2025		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	41.6	9.5%	39.4	6.4%	(5.3%)
Building Construction	221.0	16.6%	234.4	15.1%	6.0%
<b>Total</b>	<b>262.6</b>	<b>14.8%</b>	<b>273.8</b>	<b>12.6%</b>	<b>4.2%</b>

#### Contract Type

FY2025	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	35.5%	52.7%	56.6%	47.8%
Design-Build Contracts	18.4%	62.4%	63.5%	49.9%
FY2024				
Designated / Negotiated Contracts	27.8%	45.0%	45.3%	40.7%
Design-Build Contracts	13.2%	71.7%	72.3%	57.2%

## 2. RESULTS (FY2025) AND FORECASTS (FY2026)

### 2-2 Construction Contract Awards - Segmental Analysis

#### Geographical Region of Japan (Nonconsolidated)

JPY bil

	Full-Year				
	FY2024		FY2025		
	Result	Proportion	Result	Proportion	Change
Urban	1,132.2	65.3%	1,362.7	62.9%	20.4%
Kanto	904.7	52.2%	1,030.7	47.6%	13.9%
(Metropolitan Tokyo)	760.2	43.8%	961.0	44.4%	26.4%
Tokai	103.2	5.9%	96.3	4.4%	(6.7%)
Kinki	124.1	7.2%	235.6	10.9%	89.7%
Suburban	601.6	34.7%	803.1	37.1%	33.5%
Hokkaido	178.0	10.3%	62.6	2.9%	(64.8%)
Tohoku	112.1	6.5%	210.8	9.7%	88.0%
Hokuriku	66.9	3.8%	68.2	3.1%	1.9%
Chugoku	101.8	5.9%	140.2	6.5%	37.7%
Shikoku	15.4	0.9%	27.3	1.3%	76.6%
Kyusyu	127.2	7.3%	293.9	13.6%	131.0%
<b>Total - Japan</b>	<b>1,733.8</b>	<b>100.0%</b>	<b>2,165.9</b>	<b>100.0%</b>	<b>24.9%</b>

Kanto Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano

(Metropolitan Tokyo) Tokyo, Kanagawa, Saitama, Chiba

Tokai Gifu, Shizuoka, Aichi, Mie

Kinki Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

#### Geographical Region of Overseas (Consolidated)

JPY bil

	Full-Year				
	FY2024		FY2025		
	Result	Proportion	Result	Proportion	Change
North America	415.2	15.8%	498.0	15.3%	19.9%
Europe	42.4	1.6%	63.3	1.9%	49.1%
Asia	182.7	7.0%	274.7	8.4%	50.3%
Oceania	117.8	4.5%	135.9	4.2%	15.3%
Other Regions	5.2	0.2%	0.8	0.0%	(83.3%)
<b>Total - Overseas</b>	<b>763.7</b>	<b>29.1%</b>	<b>973.0</b>	<b>29.8%</b>	<b>27.4%</b>

[Countries awarded 5 bil. yen or above]

North America	USA	USA
Europe	Poland	Poland
Asia	Taiwan	Singapore
	Singapore	Taiwan
	Thailand	Malaysia
	Malaysia	Vietnam
		Thailand
		Philippines
		China
Oceania	Australia	Australia
	New Zealand	New Zealand
Other Regions	Saudi Arabia	

## 2. RESULTS (FY2025) AND FORECASTS (FY2026)

### 2-3 Income Statements (Consolidated)



#### Consolidated Basis

JPY bil

	Full-Year							
	FY2024		FY2025					
	Result		Forecast		Result		YoY Change	
Revenues	2,911.8		3,030.0		3,067.2		155.4	
Construction	2,511.0		2,650.0		2,678.6		167.6	
Real Estate and Other	400.8		380.0		388.5		(12.2)	
(Real Estate)	262.2		250.0		245.1		(17.1)	
(Other)	138.5		130.0		143.4		4.9	
Gross Profit	323.1	11.1%	406.0	13.4%	425.8	13.9%	102.6	2.8%
Construction	229.2	9.1%	331.0	12.5%	347.2	13.0%	117.9	3.9%
Real Estate and Other	93.9	23.4%	75.0	19.7%	78.5	20.2%	(15.3)	(3.2%)
(Real Estate)	74.5	28.4%	57.0	22.8%	55.8	22.8%	(18.7)	(5.6%)
(Other)	19.3	14.0%	18.0	13.8%	22.7	15.8%	3.3	1.8%
SG&A	(171.3)		(178.0)		(185.0)		(13.7)	
Operating Income	151.8		228.0		240.7		88.8	
Nonoperating Income	8.7		(2.0)		(0.3)		(9.1)	
<i>Financing</i>	1.2		0.1		2.2		0.9	
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	2.8		1.2		3.2		0.4	
<i>Equity in Earnings of Partnership</i>	6.9		0.0		(0.6)		(7.5)	
Ordinary Income	160.6		226.0		240.4		79.7	
Extraordinary Income	15.4		16.0		14.9		(0.4)	
Income before Income Taxes	176.1		242.0		255.3		79.2	
Income Taxes	(49.6)		(71.0)		(76.5)		(26.9)	
Net Income	126.4		171.0		178.7		52.3	
Net Income Attributable to Noncontrolling Interests	(0.6)		(1.0)		(1.4)		(0.8)	
Net Income Attributable to Owners of the Parent	125.8		170.0		177.3		51.5	

Full-Year			
FY2026			
Forecast		YoY Change	
2,900.0		(167.2)	
2,480.0		(198.6)	
420.0		31.4	
275.0		29.8	
145.0		1.5	
394.0	13.6%	(31.8)	(0.3%)
305.0	12.3%	(42.2)	(0.7%)
89.0	21.2%	10.4	1.0%
68.0	24.7%	12.1	1.9%
21.0	14.5%	(1.7)	(1.3%)
(194.0)		(8.9)	
200.0		(40.7)	
6.0		6.3	
(4.6)		(6.8)	
11.0		7.8	
1.4		2.0	
206.0		(34.4)	
44.0		29.0	
250.0		(5.3)	
(78.0)		(1.4)	
172.0		(6.7)	
(2.0)		(0.5)	
170.0		(7.3)	

## 2. RESULTS (FY2025) AND FORECASTS (FY2026)

### 2-3 Income Statements (Nonconsolidated)



#### Nonconsolidated Basis

JPY bil

	Full-Year							
	FY2024		FY2025					
	Result		Forecast		Result		YoY Change	
Revenues	1,560.0		1,690.0		1,710.0		150.0	
Construction	1,457.6		1,590.0		1,613.6		156.0	
(Civil Engineering)	404.1		420.0		430.7		26.6	
(Building Construction)	1,053.4		1,170.0		1,182.9		129.4	
(Japan)	1,455.1		1,585.0		1,610.6		155.5	
(Overseas)	2.4		5.0		2.9		0.5	
Real Estate and Other	102.3		100.0		96.4		(5.9)	
Gross Profit	194.9	12.5%	255.0	15.1%	267.5	15.6%	72.6	3.1%
Construction	163.3	11.2%	234.0	14.7%	245.3	15.2%	81.9	4.0%
(Civil Engineering)	62.0	15.4%	98.0	23.3%	105.8	24.6%	43.7	9.2%
(Building Construction)	101.3	9.6%	136.0	11.6%	139.5	11.8%	38.1	2.2%
Real Estate and Other	31.5	30.8%	21.0	21.0%	22.2	23.1%	(9.3)	(7.7%)
SG&A	(80.1)		(89.0)		(89.9)		(9.7)	
(Payroll Cost)	(34.6)		(37.7)		(38.1)		(3.4)	
(Other)	(45.4)		(51.2)		(51.7)		(6.3)	
Operating Income	114.7		166.0		177.6		62.8	
Nonoperating Income	12.2		12.0		12.4		0.2	
Financing	12.6		11.0		11.3		(1.3)	
Ordinary Income	126.9		178.0		190.0		63.0	
Extraordinary Income	12.3		16.0		13.2		0.9	
Income before Income Taxes	139.3		194.0		203.3		63.9	
Income Taxes	(34.6)		(52.0)		(56.4)		(21.8)	
Net Income	104.7		142.0		146.9		42.1	

Full-Year			
FY2026			
Forecast		YoY Change	
1,630.0		(80.0)	
1,530.0		(83.6)	
480.0		49.2	
1,050.0		(132.9)	
1,525.0		(85.6)	
5.0		2.0	
100.0		3.5	
252.0	15.5%	(15.5)	(0.1%)
224.0	14.6%	(21.3)	(0.6%)
98.0	20.4%	(7.8)	(4.2%)
126.0	12.0%	(13.5)	0.2%
28.0	28.0%	5.7	4.9%
(97.0)		(7.0)	
(42.4)		(4.3)	
(54.5)		(2.7)	
155.0		(22.6)	
10.0		(2.4)	
10.0		(1.3)	
165.0		(25.0)	
38.0		24.7	
203.0		(0.3)	
(61.0)		(4.5)	
142.0		(4.9)	

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan

#### Subsidiaries and Affiliates Updates

JPY bil

	Full-Year					
	FY2024 Result	FY2025			FY2026	
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	356.4	400.0	417.2	60.8	380.0	(37.2)
Construction	195.2	229.0	230.9	35.7	209.1	(21.8)
Real Estate and Other	161.1	171.0	186.2	25.0	170.8	(15.3)
Gross Profit	42.6	60.0	62.9	20.3	51.5	(11.4)
	12.0%	15.0%	15.1%	3.1%	13.6%	(1.5%)
Construction	22.3	30.0	34.3	12.0	28.0	(6.2)
	11.4%	13.1%	14.9%	3.5%	13.4%	(1.5%)
Real Estate and Other	20.3	30.0	28.5	8.2	23.4	(5.1)
	12.6%	17.5%	15.4%	2.8%	13.7%	(1.7%)
SG&A	(26.2)	(27.0)	(27.1)	(0.8)	(28.5)	(1.4)
Operating Income	16.3	33.0	35.8	19.5	23.0	(12.8)
Nonoperating Income	4.8	4.0	5.5	0.7	4.0	(1.5)
<i>Financing</i>	0.3	0.8	0.8	0.4	0.7	(0.1)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	3.8	3.4	4.3	0.5	3.5	(0.8)
<i>Equity in Earnings of Partnership</i>	(-)	(-)	(-)	(-)	(-)	(-)
Ordinary Income	21.1	37.0	41.4	20.2	27.0	(14.4)
Extraordinary Income	(0.1)	0.0	(1.1)	(1.0)	(0.0)	1.1
Income before Income Taxes	20.9	37.0	40.2	19.2	26.9	(13.3)
Income Taxes	(4.6)	(11.0)	(10.6)	(5.9)	(6.9)	3.6
Net Income	16.3	26.0	29.6	13.2	20.0	(9.6)
Net Income Attributable to Noncontrolling Interests	(0.0)	0.0	(0.1)	(0.0)	0.0	0.1
Net Income Attributable to Owners of the Parent	16.2	26.0	29.5	13.2	20.0	(9.5)
Construction Contract Awards	208.6	210.0	222.9	14.2	210.0	(12.9)

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan - continued



JPY bil

		Full-Year						End of FY2025		
		FY2024	FY2025			FY2026				
		Result	Forecast	Result	YoY Change	Forecast	YoY Change			
<b>Taiko Trading Co., Ltd.</b>	Const. Contract Awards	18.3	29.0	29.6	11.2	24.0	(5.6)	Total Assets	63.8	
	Revenues	59.1	67.2	71.6	12.4	66.0	(5.6)			
	<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	3.6	4.5	5.3	1.6	4.0	(1.3)	Capital	750mil
	(Kajima's ownership: 100%)	Ordinary Income	3.7	4.6	5.4	1.7	4.1	(1.3)		
	Net Income Attributable to Owners of the Parent	2.6	3.2	3.8	1.1	2.8	(0.9)	Staff Numbers	333	
<b>Kajima Road Co., Ltd.</b>	Const. Contract Awards	115.8	100.6	102.6	(13.2)	111.0	8.3	Total Assets	107.7	
	Revenues	128.8	132.7	132.7	3.9	132.0	(0.7)			
	<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	3.5	6.2	7.4	3.8	6.6	(0.8)	Capital	4,000mil
	(Kajima's ownership: 100%)	Ordinary Income	3.9	6.5	7.9	3.9	6.8	(1.1)		
	Net Income Attributable to Owners of the Parent	2.7	4.1	4.7	1.9	4.5	(0.2)	Staff Numbers	1,470	
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>	Const. Contract Awards	-	-	-	-	-	-	Total Assets	49.8	
	Revenues	76.9	78.8	79.2	2.2	81.7	2.4			
	<u>Facility Management</u>	Operating Income	2.3	2.4	2.4	0.1	2.7	0.2	Capital	100mil
	(Kajima's ownership: 100%)	Ordinary Income	2.5	2.7	2.8	0.2	2.9	0.1		
	Net Income Attributable to Owners of the Parent	1.8	1.8	2.0	0.1	1.9	(0.0)	Staff Numbers	2,404	
<b>Chemical Grouting Co., Ltd.</b>	Const. Contract Awards	28.4	37.0	38.5	10.1	30.0	(8.5)	Total Assets	38.8	
	Revenues	28.9	37.2	36.4	7.4	32.0	(4.4)			
	<u>Construction Foundation Work</u>	Operating Income	1.6	4.2	4.5	2.9	1.3	(3.2)	Capital	300mil
	(Kajima's ownership: 100%)	Ordinary Income	2.0	4.7	5.1	3.1	1.7	(3.3)		
	Net Income Attributable to Owners of the Parent	1.4	3.3	3.8	2.4	1.2	(2.6)	Staff Numbers	336	
<b>Kajima Leasing Corporation</b>	Const. Contract Awards	-	-	-	-	-	-	Total Assets	39.7	
	Revenues	9.5	10.8	10.8	1.2	10.3	(0.5)			
	<u>Leasing</u>	Operating Income	0.7	0.6	0.6	(0.0)	0.3	(0.3)	Capital	400mil
	(Kajima's ownership: 100%)	Ordinary Income	0.7	0.6	0.6	(0.0)	0.3	(0.3)		
	Net Income Attributable to Owners of the Parent	0.4	0.3	0.4	(0.0)	0.1	(0.2)	Staff Numbers	55	

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan - continued



JPY bil

		Full-Year						End of FY2025	
		FY2024	FY2025			FY2026			
		Result	Forecast	Result	YoY Change	Forecast	YoY Change		
<b>Ilya Corporation</b>  <u>Interior Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	13.4	14.0	13.2	(0.2)	11.0	(2.2)	Total Assets	13.7
	Revenues	8.6	14.5	14.5	5.9	11.9	(2.6)	Capital	50mil
	Operating Income	0.8	2.2	2.6	1.8	1.0	(1.6)	Staff Numbers	221
	Ordinary Income	0.8	2.2	2.7	1.8	1.0	(1.7)		
	Net Income Attributable to Owners of the Parent	0.6	1.4	1.8	1.2	0.6	(1.1)		
<b>Kajima Mechatro Engineering Co., Ltd.</b>  <u>Manufacturing of Construction Machinery</u>  (Kajima's ownership: 100%)	Const. Contract Awards	7.2	12.0	11.9	4.6	11.0	(0.9)	Total Assets	6.2
	Revenues	9.1	10.3	10.0	0.8	11.5	1.4	Capital	400mil
	Operating Income	0.1	0.4	0.4	0.3	0.2	(0.2)	Staff Numbers	209
	Ordinary Income	0.1	0.4	0.4	0.3	0.2	(0.2)		
	Net Income Attributable to Owners of the Parent	0.0	0.3	0.3	0.2	0.1	(0.2)		
<b>Clima-Teq Co., Ltd.</b>  <u>MEP Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	25.2	25.0	26.9	1.6	23.0	(3.9)	Total Assets	21.7
	Revenues	21.9	27.0	28.6	6.6	20.0	(8.6)	Capital	300mil
	Operating Income	1.1	1.8	3.0	1.9	0.8	(2.2)	Staff Numbers	362
	Ordinary Income	1.2	2.0	3.3	2.0	0.9	(2.3)		
	Net Income Attributable to Owners of the Parent	0.9	1.2	2.2	1.3	0.6	(1.5)		
<b>5 Other Consolidated Subsidiaries</b>	Const. Contract Awards	-	-	-	-	-	-	Total Assets	125.3
	Revenues	13.0	33.0	32.9	19.8	13.5	(19.3)	Capital	35,070mil
	Operating Income	2.2	9.0	9.0	6.8	1.9	(7.1)	Staff Numbers	222
	Ordinary Income	1.9	8.4	8.4	6.5	1.4	(6.9)		
	Net Income Attributable to Owners of the Parent	1.5	5.8	5.7	4.1	0.8	(4.8)		

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas

##### Subsidiaries and Affiliates Updates

Overseas

JPY bil

	Full-Year					
	FY2024	FY2025			FY2026	
	Result	Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	1,114.5	1,070.0	1,091.9	(22.5)	1,050.0	(41.9)
Construction	927.4	920.0	933.3	5.9	840.0	(93.3)
Real Estate and Other	187.0	150.0	158.6	(28.4)	210.0	51.3
Gross Profit	86.2	91.0	96.0	9.8	93.0	(3.0)
	7.7%	8.5%	8.8%	1.1%	8.9%	0.1%
Construction	36.9	61.0	62.0	25.0	49.3	(12.7)
	4.0%	6.6%	6.7%	2.7%	5.9%	(0.8%)
Real Estate and Other	49.2	30.0	34.0	(15.2)	43.7	9.6
	26.3%	20.0%	21.4%	(4.9%)	20.8%	(0.6%)
SG&A	(64.6)	(62.0)	(67.8)	(3.2)	(68.0)	(0.1)
Operating Income	21.6	29.0	28.2	6.6	25.0	(3.2)
Nonoperating Income	1.9	(10.0)	(9.1)	(11.0)	1.0	10.1
<i>Financing</i>	(3.7)	(4.5)	(2.8)	0.9	(6.8)	(3.9)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.0	(0.6)	0.8	0.8	8.5	7.6
<i>Equity in Earnings of Partnership</i>	6.9	0.0	(0.6)	(7.5)	1.4	2.0
Ordinary Income	23.5	19.0	19.1	(4.3)	26.0	6.8
Extraordinary Income	3.2	1.0	1.4	(1.7)	5.0	3.5
Income before Income Taxes	26.7	20.0	20.5	(6.1)	31.0	10.4
Income Taxes	(10.4)	(9.0)	(9.2)	1.1	(11.0)	(1.7)
Net Income	16.2	11.0	11.3	(4.9)	20.0	8.6
Net Income Attributable to Noncontrolling Interests	(0.5)	(1.0)	(1.3)	(0.7)	(2.0)	(0.6)
Net Income Attributable to Owners of the Parent	15.7	10.0	9.9	(5.7)	18.0	8.0
Construction Contract Awards	724.0	960.0	967.4	243.4	850.0	(117.4)

Exchange rates: US\$=

¥158.18

¥156.56

¥156.56

¥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

	Full-Year					
	FY2024	FY2025			FY2026	
		Result	Forecast	Result	YoY Change	Forecast
Revenues	949.1	942.2	948.1	(0.9)	850.0	(98.1)
Gross Profit	40.1	62.2	64.9	24.8	49.5	(15.4)
	4.2%	6.6%	6.9%	2.7%	5.8%	(1.1%)
SG&A	(37.7)	(39.2)	(41.9)	(4.1)	(39.6)	2.2
Operating Income	2.3	22.9	23.0	20.7	9.8	(13.2)
Nonoperating Income	4.6	3.3	4.3	(0.3)	1.6	(2.6)
<i>Financing</i>	4.5	3.6	5.0	0.5	1.6	(3.4)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.2	(0.0)	0.0	(0.2)	0.1	0.1
<i>Equity in Earnings of Partnership</i>	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary Income	7.0	26.3	27.4	20.3	11.5	(15.8)
Extraordinary Income	0.2	0.1	(0.0)	(0.2)	0.0	0.0
Income before Income Taxes	7.2	26.4	27.4	20.1	11.5	(15.8)
Income Taxes	(0.3)	(4.6)	(6.8)	(6.5)	(3.1)	3.7
Net Income	6.9	21.8	20.5	13.6	8.4	(12.1)
Net Income Attributable to Noncontrolling Interests	(0.6)	(0.5)	(0.7)	(0.0)	(0.2)	0.5
Net Income Attributable to Owners of the Parent	6.2	21.3	19.8	13.5	8.2	(11.5)

Exchange rates: US\$=    ¥158.18    ¥156.56    ¥156.56    ¥156.56

#### Real Estate

JPY bil

	Full-Year					
	FY2024	FY2025			FY2026	
		Result	Forecast	Result	YoY Change	Forecast
	172.1	143.4	143.1	(29.0)	200.0	56.8
	44.4	29.3	28.6	(15.7)	41.8	13.2
	25.8%	20.4%	20.0%	(5.8%)	20.9%	0.9%
	(22.2)	(19.7)	(19.7)	2.5	(24.0)	(4.3)
	22.1	9.5	8.9	(13.2)	17.8	8.8
	0.8	(9.3)	(9.6)	(10.5)	2.7	12.4
	(4.5)	(5.0)	(5.1)	(0.5)	(7.3)	(2.1)
	(0.1)	(0.6)	0.8	1.0	8.3	7.4
	6.4	(0.1)	0.0	(6.3)	1.6	1.5
	23.0	0.1	(0.7)	(23.8)	20.5	21.3
	3.1	1.4	1.5	(1.6)	4.9	3.4
	26.2	1.6	0.7	(25.4)	25.5	24.7
	(10.8)	(3.6)	(4.6)	6.1	(8.5)	(3.9)
	15.4	(2.0)	(3.8)	(19.2)	16.9	20.8
	(0.6)	(0.8)	(0.7)	(0.0)	(1.8)	(1.1)
	14.7	(2.9)	(4.5)	(19.3)	15.1	19.7

¥158.18    ¥156.56    ¥156.56    ¥156.56

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas - continued

JPY bil

		Full-Year						As of Dec 31, 2025	
		FY2024 Result	FY2025		FY2026				
			Forecast	Result	YoY Change	Forecast	YoY Change		
<b>Kajima U.S.A. ("KUSA")</b>	Const. Contract Awards	405.9	497.9	490.6	84.7	412.5	(78.1)	Total Assets	609.4
	Revenues	674.9	606.6	609.4	(65.4)	638.6	29.2		
<u>Construction / Real Estate Development in North America</u>	Operating Income	19.9	12.7	13.7	(6.2)	19.3	5.6	Capital	US\$5mil
	Ordinary Income	20.5	3.8	3.9	(16.5)	12.2	8.2		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	13.7	1.9	1.7	(12.0)	7.2	5.5	Staff Numbers	1,943
Exchange rates: US\$=		¥158.18	¥156.56	¥156.56		¥156.56			
<b>Kajima Asia Pacific ("KAP")</b>	Const. Contract Awards	96.2	213.5	213.5	117.2	190.0	(23.4)	Total Assets	324.2
	Revenues	151.0	137.0	136.9	(14.0)	205.7	68.8		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	5.6	11.8	9.8	4.2	9.1	(0.6)	Capital	S\$633mil
	Ordinary Income	1.5	11.2	10.0	8.5	9.5	(0.4)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.7	8.6	6.9	5.2	7.3	0.4	Staff Numbers	2,704
Exchange rates: S\$=		¥116.51	¥121.78	¥121.78		¥121.78			
<b>Kajima Europe ("KE")</b>	Const. Contract Awards	40.8	60.6	61.5	20.6	59.3	(2.2)	Total Assets	276.7
	Revenues	64.5	80.7	81.1	16.6	68.0	(13.1)		
<u>Construction / Real Estate Development in Europe</u>	Operating Income	2.7	8.1	8.4	5.7	(4.3)	(12.8)	Capital	£111mil
	Ordinary Income	6.2	6.7	6.2	(0.0)	3.8	(2.3)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	3.3	3.5	3.3	0.0	4.2	0.8	Staff Numbers	526
Exchange rates: £ =		¥199.02	¥211.43	¥211.43		¥211.43			
<b>Kajima Australia ("KA")</b>	Const. Contract Awards	135.0	136.2	146.8	11.7	162.4	15.6	Total Assets	107.6
	Revenues	164.3	196.4	198.3	33.9	143.1	(55.2)		
<u>Construction / Real Estate Development in Oceania</u>	Operating Income	(8.6)	(4.6)	(4.9)	3.6	0.4	5.4	Capital	A\$330mil
	Ordinary Income	(7.0)	(3.5)	(2.8)	4.1	1.4	4.3		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(4.9)	(4.2)	(3.2)	1.6	0.8	4.0	Staff Numbers	966
Exchange rates: A\$=		¥98.50	¥104.82	¥104.82		¥104.82			
<b>Chung-Lu Construction Co., Ltd.</b>	Const. Contract Awards	43.7	49.2	49.2	5.5	50.8	1.6	Total Assets	39.2
	Revenues	51.2	60.1	60.7	9.5	51.1	(9.5)		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	2.1	2.0	2.0	(0.0)	1.4	(0.5)	Capital	NT\$1,500mil
	Ordinary Income	2.2	2.3	2.3	0.0	1.6	(0.6)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.7	1.7	1.8	0.0	1.2	(0.5)	Staff Numbers	332
Exchange rates: NT\$=		¥4.8191	¥4.9916	¥4.9916		¥4.9916			

## 4. SUPPLEMENTARY INFORMATION

### Performance by Management Approach Segment

JPY bil

	Full-Year					
	FY2024 Result	FY2025			FY2026	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Revenues	404.1	420.0	430.7	26.6	480.0	49.2
Operating Income	35.7	69.2	76.7	41.0	64.6	(12.1)
Building Construction						
Revenues	1,053.4	1,170.0	1,182.9	129.4	1,050.0	(132.9)
Operating Income	51.2	80.0	83.2	32.0	66.9	(16.3)
Real Estate and Other						
Revenues	102.3	100.0	96.4	(5.9)	100.0	3.5
Operating Income	27.8	16.6	17.6	(10.2)	23.4	5.8
Domestic Subsidiaries and Affiliates						
Revenues	354.6	400.0	414.6	60.0	380.0	(34.6)
Operating Income	16.4	33.0	35.7	19.3	23.0	(12.7)
Overseas Subsidiaries and Affiliates						
Revenues	1,114.5	1,070.0	1,091.9	(22.5)	1,050.0	(41.9)
Operating Income	20.0	29.0	26.6	6.5	25.0	(1.6)
Reconciliations						
Revenues	(117.3)	(130.0)	(149.4)	(32.1)	(160.0)	(10.5)
Operating Income	0.6	0.0	0.7	0.0	(3.0)	(3.7)
Consolidated						
Revenues	2,911.8	3,030.0	3,067.2	155.4	2,900.0	(167.2)
Operating Income	151.8	228.0	240.7	88.8	200.0	(40.7)

JPY bil

	Full-Year				
	FY2024		FY2025		
	Result	Proportion	Result	Proportion	YoY Change
North America	686.8	23.6%	615.5	20.1%	(71.2)
Europe	66.6	2.3%	83.2	2.7%	16.5
Asia	214.3	7.4%	207.4	6.8%	(6.8)
Oceania	145.0	5.0%	184.6	6.0%	39.5
Other Regions	3.9	0.1%	4.1	0.1%	0.2
<b>Total</b>	<b>1,116.8</b>	<b>38.4%</b>	<b>1,095.0</b>	<b>35.7%</b>	<b>(21.7)</b>

	Full-Year				
	FY2025		FY2026		
	Result	Proportion	Forecast	Proportion	YoY Change
<b>Total</b>	<b>1,095.0</b>	<b>35.7%</b>	<b>1,055.0</b>	<b>36.4%</b>	<b>(40.0)</b>

### Staff Numbers

NO.

	As of	Mar 31, 2026	
	Mar 31, 2025	Result	Change
Kajima Corp	8,854	8,959	105
Consolidated Subsidiaries	12,175	12,211	36
- Japan	5,537	5,612	75
- Overseas	6,638	6,599	(39)
<b>Total</b>	<b>21,029</b>	<b>21,170</b>	<b>141</b>

## 4. SUPPLEMENTARY INFORMATION

### Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2025	Mar 31, 2026	
	Result	Result	Change
Consolidated	248.0	169.7	(78.3)
Kajima Corp	80.0	36.4	(43.5)
Subsidiaries	168.0	133.2	(34.7)

### Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2025	Mar 31, 2026	
	Result	Result	Change
Consolidated	280.7	278.7	(1.9)
Kajima Corp	46.8	85.1	38.3
Subsidiaries	233.9	193.6	(40.3)

### Real Estate for Rent and Other (Consolidated) JPY bil

As of	Mar 31, 2025	Mar 31, 2026	
	Result	Result	Change
Book Value (A)	343.7	369.3	25.5
Market Value (B)	623.6	656.1	32.4
(B) - (A)	279.8	286.7	6.8

### Provision for Loss on Construction Projects in Progress JPY bil

As of	Mar 31, 2025	Mar 31, 2026	
	Result	Result	Change
Consolidated	(25.0)	(24.4)	0.5
Kajima Corp	(24.7)	(24.1)	0.5
Subsidiaries	(0.3)	(0.3)	0.0

### Interest-bearing Debt JPY bil

As of	Mar 31, 2025	Mar 31, 2026			Mar 31, 2027	
	Result	Forecast	Result	Change	Forecast	Change
Consolidated	792.0	830.0	833.1	41.1	980.0	146.8
Kajima Corp	288.9	320.0	307.9	18.9	480.0	172.0
Subsidiaries	503.0	510.0	525.1	22.1	500.0	(25.1)

D/E Ratio                      0.63                      0.59

### Cash Flows JPY bil

	Full-Year			
	FY2024	FY2025		FY2026
	Result	Result	YoY Change	Forecast
Operating	30.6	114.6	83.9	10.0
Investing	(104.8)	(46.5)	58.3	(100.0)
Financing	61.6	(30.5)	(92.2)	60.0
Cash and Cash Equivalents, end of Period	349.5	392.2	42.7	-

### Other Data JPY bil

	Full-Year					
	FY2024	FY2025			FY2026	
	Result	Forecast	Result	YoY Change	Forecast	YoY Change
R&D	22.2	23.6	24.2	2.0	27.4	3.1
- <i>Kajima Corp</i>	21.0	22.6	23.2	2.2	26.4	3.1
Capital Expenditure <sup>1</sup>	75.1	65.0	61.0	(14.1)	76.0	14.9
- <i>Kajima Corp</i>	37.3	37.0	34.0	(3.3)	41.6	7.6
Depreciation / Amortization <sup>1</sup>	30.8	30.0	33.4	2.6	32.5	(0.9)
- <i>Kajima Corp</i>	12.0	12.8	13.4	1.4	13.4	(0.0)

<sup>1</sup> The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

# REFERENCE

## Tables & Graphs of the Selected Financial Data



Consolidated Basis	JPY bil										
	FY2016 Full-Year Result	FY2017 Full-Year Result	FY2018 Full-Year Result	FY2019 Full-Year Result	FY2020 Full-Year Result	FY2021 Full-Year Result	FY2022 Full-Year Result	FY2023 Full-Year Result	FY2024 Full-Year Result	FY2025 Full-Year Result	FY2026 Full-Year Forecast
Construction Contract Awards	1,728.3	1,685.9	2,010.1	1,752.8	1,720.1	1,929.8	2,196.9	2,927.2	2,624.5	3,263.9	2,670.0
Revenues	1,821.8	1,830.6	1,974.2	2,010.7	1,907.1	2,079.6	2,391.5	2,665.1	2,911.8	3,067.2	2,900.0
Operating Income	155.3	158.3	142.6	131.9	127.2	123.3	123.5	136.2	151.8	240.7	200.0
Ordinary Income	163.4	179.7	162.9	146.6	139.7	152.1	156.7	150.1	160.6	240.4	206.0
Net Income Attributable to Owners of the Parent	104.8	126.7	109.8	103.2	98.5	103.8	111.7	115.0	125.8	177.3	170.0
Basic Net Income per Share	¥101.01	¥244.29	¥211.67	¥200.99	¥193.13	¥208.00	¥227.98	¥238.76	¥266.49	¥379.81	¥364.85
ROE	20.6%	20.9%	15.5%	13.4%	11.8%	11.4%	11.2%	10.2%	10.2%	13.3%	-
Operating Income Margin	8.5%	8.7%	7.2%	6.6%	6.7%	5.9%	5.2%	5.1%	5.2%	7.8%	6.9%
Total Assets	1,992.8	2,051.2	2,091.1	2,172.1	2,164.8	2,337.7	2,769.7	3,135.1	3,454.5	3,624.3	-
Owners' Equity	548.5	666.0	753.2	791.7	874.8	945.7	1,052.4	1,210.1	1,258.1	1,415.0	-
Total Equity	552.5	669.7	756.9	796.0	884.8	953.5	1,061.1	1,223.6	1,277.9	1,436.2	-
Owners' Equity Ratio	27.5%	32.5%	36.0%	36.5%	40.4%	40.5%	38.0%	38.6%	36.4%	39.0%	-
Owners' Equity per Share	¥528.46	¥1,283.38	¥1,451.66	¥1,544.71	¥1,731.16	¥1,920.45	¥2,165.12	¥2,514.97	¥2,672.64	¥3,036.89	-
Interest-bearing Debt	372.9	344.8	298.7	326.8	317.0	359.9	537.7	612.6	792.0	833.1	980.0
D/E Ratio	0.68	0.52	0.40	0.41	0.36	0.38	0.51	0.51	0.63	0.59	-
Cash Dividends per Share	¥20.0	¥48.0	¥50.0	¥50.0	¥54.0	¥58.0	¥70.0	¥90.0	¥104.0	¥146.0	¥146.0
Cash Flows - Operating Activities	187.5	120.4	30.3	53.0	153.0	30.2	(29.1)	123.7	30.6	114.6	10.0
Cash Flows - Investing Activities	(31.9)	(47.3)	(25.3)	(101.8)	(65.4)	(51.1)	(81.7)	(62.9)	(104.8)	(46.5)	(100.0)
Cash Flows - Financing Activities	(20.5)	(53.0)	(75.0)	(10.8)	(39.1)	(20.9)	111.8	(9.5)	61.6	(30.5)	60.0
Staff Numbers	16,422	17,730	18,297	18,673	18,905	19,295	19,396	19,813	21,029	21,170	-

(Note)1. The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

2. From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018).

Accordingly, the figures for FY2017 were reclassified to reflect this change.

3. 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										
	FY2016 Full-Year Result	FY2017 Full-Year Result	FY2018 Full-Year Result	FY2019 Full-Year Result	FY2020 Full-Year Result	FY2021 Full-Year Result	FY2022 Full-Year Result	FY2023 Full-Year Result	FY2024 Full-Year Result	FY2025 Full-Year Result	FY2026 Full-Year Forecast
Contract Awards	1,349.9	1,200.0	1,444.4	1,182.0	1,265.2	1,213.4	1,535.7	1,944.0	1,831.1	2,275.3	1,773.0
Construction Contract Awards	1,304.5	1,148.5	1,377.9	1,122.5	1,205.3	1,150.8	1,489.3	1,807.0	1,773.5	2,171.5	1,700.0
Revenues	1,203.8	1,165.1	1,280.3	1,305.0	1,189.5	1,244.9	1,432.7	1,552.9	1,560.0	1,710.0	1,630.0
Operating Income	124.4	135.1	120.2	111.0	105.1	81.0	83.1	95.0	114.7	177.6	155.0
Ordinary Income	128.5	146.2	132.5	120.5	114.2	92.4	103.3	114.9	126.9	190.0	165.0
Net Income	81.7	100.3	97.0	80.1	82.8	72.1	78.4	90.1	104.7	146.9	142.0
Basic Net Income per Share	¥78.60	¥192.96	¥186.74	¥155.72	¥162.06	¥144.29	¥159.61	¥186.72	¥221.42	¥314.04	¥304.14
Total Assets	1,529.6	1,535.1	1,546.9	1,593.6	1,558.9	1,642.9	1,764.7	1,918.3	2,046.8	2,165.0	-
Owners' Equity	370.4	465.5	545.4	563.1	638.4	656.4	693.2	791.4	778.4	891.9	-
Total Equity	370.4	465.5	545.4	563.1	638.4	656.4	693.2	791.4	778.4	891.9	-
Owners' Equity Ratio	24.2%	30.3%	35.3%	35.3%	41.0%	40.0%	39.3%	41.3%	38.0%	41.2%	-
Owners' Equity per Share	¥356.30	¥895.59	¥1,049.18	¥1,096.69	¥1,261.00	¥1,330.57	¥1,423.48	¥1,641.52	¥1,650.44	¥1,910.46	-
Interest-bearing Debt	287.6	262.8	203.1	222.7	177.5	199.3	209.3	169.3	288.9	307.9	480.0
Gross Profit Margin - All Segments	14.8%	16.5%	14.2%	13.6%	14.4%	12.4%	11.0%	11.1%	12.5%	15.6%	15.5%
Construction	14.7%	16.4%	14.1%	13.4%	13.6%	11.7%	10.6%	10.3%	11.2%	15.2%	14.6%
- Civil Engineering	18.2%	21.2%	19.0%	14.0%	15.5%	16.5%	18.0%	13.7%	15.4%	24.6%	20.4%
- Building Construction	13.4%	14.0%	12.5%	13.2%	12.7%	10.3%	8.5%	9.2%	9.6%	11.8%	12.0%
Real Estate and Other	16.8%	19.6%	15.0%	18.0%	27.1%	27.1%	23.5%	25.3%	30.8%	23.1%	28.0%
Staff Numbers	7,611	7,686	7,783	7,887	7,989	8,080	8,129	8,219	8,854	8,959	-

(Note)1. The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

2. From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018).

Accordingly, the figures for FY2017 were reclassified to reflect this change.

3. 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		4th Quarter Result	
Revenues	369.5		416.5		444.6		479.3	
Construction	360.3		405.6		415.3		432.3	
(Civil Engineering)	93.7		114.2		106.5		116.3	
(Building Construction)	266.6		291.4		308.7		316.0	
Real Estate and Other	9.1		10.9		29.2		47.0	
Gross Profit	45.7	12.4%	70.9	17.0%	75.7	17.0%	75.0	15.6%
Construction	43.9	12.2%	70.2	17.3%	65.6	15.8%	65.3	15.1%
(Civil Engineering)	15.9	17.0%	35.1	30.8%	26.1	24.5%	28.5	24.5%
(Building Construction)	28.0	10.5%	35.0	12.0%	39.5	12.8%	36.8	11.7%
Real Estate and Other	1.8	19.6%	0.6	6.4%	10.1	34.5%	9.6	20.5%
SG&A	(19.0)		(19.9)		(22.3)		(28.4)	
Operating Income	26.7		50.9		53.3		46.5	
Contract Awards	348.1		501.0		671.9		754.1	
Construction	331.0		483.4		639.2		717.8	
(Civil Engineering)	118.0		115.7		175.4		206.5	
(Building Construction)	212.9		367.6		463.8		511.2	
Real Estate and Other	17.1		17.6		32.6		36.3	

### Consolidated Basis

Revenues	649.6		723.3		773.1		921.2	
Gross Profit	75.7	11.7%	111.1	15.4%	106.9	13.8%	131.9	14.3%
SG&A	(38.1)		(40.0)		(43.8)		(63.0)	
Operating Income	37.5		71.0		63.1		68.9	
Construction Contract Awards	520.6		669.3		991.1		1,082.7	

JPY bil

FY2025						FY2026	
1st Half Result		2nd Half Result		Full-Year Result		Full-Year Forecast	
786.0		923.9		1,710.0		1,630.0	
765.9		847.6		1,613.6		1,530.0	
207.9		222.8		430.7		480.0	
558.0		624.8		1,182.9		1,050.0	
20.1		76.2		96.4		100.0	
116.7	14.9%	150.7	16.3%	267.5	15.6%	252.0	15.5%
114.2	14.9%	131.0	15.5%	245.3	15.2%	224.0	14.6%
51.1	24.6%	54.6	24.5%	105.8	24.6%	98.0	20.4%
63.1	11.3%	76.3	12.2%	139.5	11.8%	126.0	12.0%
2.5	12.4%	19.7	25.9%	22.2	23.1%	28.0	28.0%
(39.0)		(50.8)		(89.9)		(97.0)	
77.7		99.9		177.6		155.0	
849.2		1,426.0		2,275.3		1,773.0	
814.4		1,357.1		2,171.5		1,700.0	
233.8		382.0		615.8		400.0	
580.5		975.0		1,555.6		1,300.0	
34.7		68.9		103.7		73.0	
1,372.9		1,694.3		3,067.2		2,900.0	
186.9	13.6%	238.9	14.1%	425.8	13.9%	394.0	13.6%
(78.2)		(106.8)		(185.0)		(194.0)	
108.6		132.1		240.7		200.0	
1,190.0		2,073.9		3,263.9		2,670.0	