Information Package for 1st Quarter Financial Results

April 1, 2026 - June 30, 2026

August 5, 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 August 5, 2026, and are subject to risks and uncertainties that may cause the actual results to vary.

鹿島
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1. FINANCIAL HIGHLIGHTS

Result

Billions of Yen

	1st Quarter						1st Quarter			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2025 Result	FY2026 Result	FY2025 Result	FY2026 Result	FY2025 Result	FY2026 Result	FY2025 Result	FY2026 Result	FY2025 Result	FY2026 Result
Revenues	649.6	640.0	369.5	343.6	280.0	296.4	81.1	87.4	228.8	240.5
Construction	600.5	558.9	360.3	332.3	240.2	226.6	45.3	48.5	213.0	197.5
Real Estate and Other	49.0	81.0	9.1	11.3	39.8	69.7	35.7	38.9	15.8	43.0
Gross Profit	75.7	85.3	45.7	50.1	29.9	35.2	11.7	11.1	18.5	24.3
	11.7%	13.3%	12.4%	14.6%	10.7%	11.9%	14.5%	12.8%	8.1%	10.1%
Construction	65.7	67.2	43.9	48.3	21.7	18.8	6.4	6.0	13.5	11.4
	10.9%	12.0%	12.2%	14.6%	9.0%	8.3%	14.1%	12.4%	6.3%	5.8%
Real Estate and Other	10.0	18.1	1.8	1.7	8.2	16.3	5.3	5.1	4.9	12.8
	20.5%	22.3%	19.6%	15.5%	20.7%	23.4%	15.0%	13.3%	31.6%	29.9%
SG&A	(38.1)	(44.8)	(19.0)	(22.0)	(19.1)	(22.7)	(6.3)	(6.9)	(12.6)	(15.7)
Operating Income	37.5	40.5	26.7	28.0	10.8	12.4	5.4	4.1	5.8	8.5
Nonoperating Income	1.2	3.9	8.5	11.6	(7.2)	(7.7)	1.0	1.0	(2.2)	0.3
Ordinary Income	38.8	44.4	35.2	39.7	3.5	4.7	6.4	5.2	3.6	8.9
Extraordinary Income	(0.0)	4.0	(0.0)	4.0	(0.0)	0.0	(0.0)	0.0	0.0	(0.0)
Income Taxes	(11.8)	(15.3)	(8.9)	(11.7)	(2.8)	(3.6)	(1.7)	(1.3)	(1.1)	(2.2)
Net Income	26.9	33.0	26.3	31.9	0.6	1.0	4.6	3.9	2.4	6.6
Net Icome Attributable to Owners of the Parent	26.5	30.9	26.3	31.9	0.2	(1.0)	4.5	3.9	2.0	4.5
Basic Net Income per Share	¥56.46	¥66.57	¥55.91	¥68.72	-	-	-	-	-	-
Construction Contract Awards	520.6	630.2	331.0	452.5	189.6	177.7	48.9	61.3	164.4	142.9

As of	Mar 31, 2026		Mar 31, 2026		Mar 31, 2026	
Total Assets	3,624.3	3,384.4	2,165.0	1,973.4	1,459.3	1,411.0
Total Equity	1,436.2	1,387.1	891.9	839.9	544.2	547.2
Owners' Equity Ratio	39.0%	40.4%	41.2%	42.6%	-	-
Interest-bearing Debt	833.1	817.7	307.9	307.5	525.1	510.1

1. FINANCIAL HIGHLIGHTS

Forecast

Billions of Yen

	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 Icome 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	¥368.20	¥314.04	¥306.93	-	-	-	-	-	-
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 (Q1) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

Billions of Yen

	1st Quarter			Full-Year		
	FY2025	FY2026		FY2025	FY2026	
	Result	Result	Change	Result	Forecast	Change
Civil Engineering						
Japan	112.7	128.9	14.3%	610.2	390.0	(36.1%)
Overseas	5.3	0.9	(82.1%)	5.6	10.0	77.8%
Total	118.0	129.8	10.0%	615.8	400.0	(35.1%)
Building Construction						
Japan	212.9	322.6	51.5%	1,555.6	1,300.0	(16.4%)
Overseas [1]	-	-	-	-	-	-
Total	212.9	322.6	51.5%	1,555.6	1,300.0	(16.4%)
Construction Total						
Japan	325.7	451.6	38.7%	2,165.9	1,690.0	(22.0%)
Overseas	5.3	0.9	(82.1%)	5.6	10.0	77.8%
Total	331.0	452.5	36.7%	2,171.5	1,700.0	(21.7%)
Real Estate and Other	17.1	16.3	(4.5%)	103.7	73.0	(29.6%)
Grand Total	348.1	468.9	34.7%	2,275.3	1,773.0	(22.1%)

[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)

	1st Quarter FY2025 Result	1st Quarter FY2026 Result	1st Quarter Change	Full-Year FY2025 Result	Full-Year FY2026 Forecast	Full-Year Change
Construction Total						
Japan	350.8	486.3	38.6%	2,290.8	1,810.0	(21.0%)
Overseas	169.7	143.8	(15.3%)	973.0	860.0	(11.6%)
Total	520.6	630.2	21.1%	3,263.9	2,670.0	(18.2%)

2. RESULTS (Q1) AND FORECASTS

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

Billions of Yen

Construction Awards

	1st Quarter		
	FY2025	FY2026	
	Result	Result	Change
Civil Engineering	118.0	129.8	10.0%
Public Sector	66.8	80.2	20.1%
Private Sector	45.8	48.6	6.0%
Overseas	5.3	0.9	(82.1%)
Building Construction	212.9	322.6	51.5%
Public Sector	28.5	22.0	(22.9%)
Private Sector	184.3	300.6	63.1%
Construction Total	331.0	452.5	36.7%

Total Amount (Domestic)

	1st Quarter		
	FY2025	FY2026	
	Result	Result	Change
Public Sector	95.4	102.2	7.2%
Central Gov't	58.2	77.9	33.8%
Local Gov't	37.1	24.3	(34.5%)
Private Sector	230.2	349.3	51.7%
Manufacturing	67.7	189.6	180.0%
Non-Manufacturing	162.5	159.6	(1.8%)
Total - Domestic	325.7	451.6	38.7%

Construction Awards by Customer (Private Sector)

	1st Quarter		
	FY2025	FY2026	
	Result	Result	Change
Manufacturing	67.7	189.6	180.0%
Food Processing	1.4	1.8	28.6%
Petrochemical	38.0	93.4	145.4%
Steel	9.9	62.0	524.6%
Electronics	13.1	11.7	(10.7%)
Vehicle	3.3	10.8	222.8%
Machinery	0.6	0.2	(64.5%)
Others	1.1	9.5	741.0%
Non-Manufacturing	162.5	159.6	(1.8%)
Commercial	3.0	1.6	(44.1%)
Finance	9.9	8.6	(12.9%)
Real Estate	50.3	81.6	62.2%
Transportation / Distribution	29.9	13.9	(53.4%)
Power / Gas	27.6	11.3	(58.7%)
Information Technology	23.2	7.2	(69.1%)
Service	16.9	33.8	100.0%
(Medical / Welfare)	*1.6*	*8.5*	*432.6%*
(Education)	*1.3*	*8.0*	*488.2%*
Others	1.4	1.2	(13.0%)
Total - Private Sector	230.2	349.3	51.7%

Construction Awards by Project Type

	1st Quarter		
	FY2025	FY2026	
	Result	Result	Change
Civil Engineering	118.0	129.8	10.0%
Flood Control	3.7	1.6	(56.6%)
Railway	36.7	8.6	(76.4%)
Potable / Waste Water	0.3	0.0	(80.9%)
Land Improvement	3.4	41.5	-
Port / Airport	0.6	8.1	-
Road	44.5	21.8	(51.1%)
Others	28.5	47.9	68.3%
Building Construction	212.9	322.6	51.5%
Office (Public / Private)	75.4	106.2	40.8%
Lodging	3.4	12.9	281.5%
Retail	1.6	20.1	-
Power Plant / Factory	69.2	91.2	31.7%
(Manufacuring Plant)	*53.7*	*84.8*	*57.8%*
Warehouse / Distribution Center	3.6	4.3	18.3%
Residential	7.2	(1.8)	-
Education / Research / Culture	31.9	63.9	100.2%
Medical / Welfare	0.8	11.7	-
Others	19.4	13.8	(28.8%)
Construction Total	331.0	452.5	36.7%

2. RESULTS (Q1) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

Billions of Yen

	1st Quarter						Full-Year					
	FY2025		FY2026				FY2025		FY2026			
	Result		Result		Change		Result		Forecast		Change	
Revenues	649.6		640.0		(9.5)		3,067.2		2,900.0		(167.2)	
Construction	600.5		558.9		(41.5)		2,678.6		2,480.0		(198.6)	
Real Estate and Other	49.0		81.0		32.0		388.5		420.0		31.4	
(Real Estate)	20.4		49.2		28.8		245.1		275.0		29.8	
(Other)	28.6		31.8		3.1		143.4		145.0		1.5	
Gross Profit	75.7	11.7%	85.3	13.3%	9.6	1.6%	425.8	13.9%	394.0	13.6%	(31.8)	(0.3%)
Construction	65.7	10.9%	67.2	12.0%	1.5	1.1%	347.2	13.0%	305.0	12.3%	(42.2)	(0.7%)
Real Estate and Other	10.0	20.5%	18.1	22.3%	8.0	1.8%	78.5	20.2%	89.0	21.2%	10.4	1.0%
(Real Estate)	6.1	29.9%	13.9	28.3%	7.8	(1.6%)	55.8	22.8%	68.0	24.7%	12.1	1.9%
(Other)	3.9	13.7%	4.1	13.1%	0.2	(0.6%)	22.7	15.8%	21.0	14.5%	(1.7)	(1.3%)
SG&A	(38.1)		(44.8)		(6.6)		(185.0)		(194.0)		(8.9)	
Operating Income	37.5		40.5		2.9		240.7		200.0		(40.7)	
Nonoperating Income	1.2		3.9		2.6		(0.3)		6.0		6.3	
Financing	*1.6*		*3.9*		*2.2*		*2.2*		*(4.6)*		*(6.8)*	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	*(0.1)*		*1.0*		*1.1*		*3.2*		*11.0*		*7.8*	
Equity in Earnings of Partnership	*(0.3)*		*(1.4)*		*(1.0)*		*(0.6)*		*1.4*		*2.0*	
Ordinary Income	38.8		44.4		5.5		240.4		206.0		(34.4)	
Extraordinary Income	(0.0)		4.0		4.1		14.9		44.0		29.0	
Income before Income Taxes	38.7		48.4		9.6		255.3		250.0		(5.3)	
Income Taxes	(11.8)		(15.3)		(3.5)		(76.5)		(78.0)		(1.4)	
Net Income	26.9		33.0		6.1		178.7		172.0		(6.7)	
Net Income Attributable to Noncontrolling Interests	(0.4)		(2.1)		(1.7)		(1.4)		(2.0)		(0.5)	
Net Income Attributable to Owners of the Parent	26.5		30.9		4.4		177.3		170.0		(7.3)	

2. RESULTS (Q1) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis Billions of Yen

	1st Quarter						Full-Year					
	FY2025		FY2026				FY2025		FY2026			
	Result		Result		Change		Result		Forecast		Change	
Revenues		369.5		343.6		(25.8)		1,710.0		1,630.0		(80.0)
Construction		360.3		332.3		(27.9)		1,613.6		1,530.0		(83.6)
(Civil Engineering)		93.7		106.2		12.5		430.7		480.0		49.2
(Building Construction)		266.6		226.1		(40.4)		1,182.9		1,050.0		(132.9)
(Japan)		359.4		331.6		(27.7)		1,610.6		1,525.0		(85.6)
(Overseas)		0.9		0.7		(0.1)		2.9		5.0		2.0
Real Estate and Other		9.1		11.3		2.1		96.4		100.0		3.5
Gross Profit	45.7	12.4%	50.1	14.6%	4.3	2.2%	267.5	15.6%	252.0	15.5%	(15.5)	(0.1%)
Construction	43.9	12.2%	48.3	14.6%	4.3	2.4%	245.3	15.2%	224.0	14.6%	(21.3)	(0.6%)
(Civil Engineering)	15.9	17.0%	22.7	21.4%	6.7	4.4%	105.8	24.6%	98.0	20.4%	(7.8)	(4.2%)
(Building Construction)	28.0	10.5%	25.6	11.3%	(2.3)	0.8%	139.5	11.8%	126.0	12.0%	(13.5)	0.2%
Real Estate and Other	1.8	19.6%	1.7	15.5%	(0.0)	(4.1%)	22.2	23.1%	28.0	28.0%	5.7	4.9%
SG&A		(19.0)		(22.0)		(2.9)		(89.9)		(97.0)		(7.0)
(Payroll Cost)		(8.4)		(9.5)		(1.0)		(38.1)		(42.4)		(4.3)
(Other)		(10.5)		(12.4)		(1.9)		(51.7)		(54.5)		(2.7)
Operating Income		26.7		28.0		1.3		177.6		155.0		(22.6)
Nonoperating Income		8.5		11.6		3.0		12.4		10.0		(2.4)
Financing		*7.9*		*11.3*		*3.4*		*11.3*		*10.0*		*(1.3)*
Ordinary Income		35.2		39.7		4.4		190.0		165.0		(25.0)
Extraordinary Income		(0.0)		4.0		4.0		13.2		38.0		24.7
Income before Income Taxes		35.2		43.7		8.4		203.3		203.0		(0.3)
Income Taxes		(8.9)		(11.7)		(2.7)		(56.4)		(61.0)		(4.5)
Net Income		26.3		31.9		5.6		146.9		142.0		(4.9)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

Billions of Yen

	1st Quarter			Full-Year		
	FY2025	FY2026		FY2025	FY2026	
	Result	Result	Change	Result	Forecast	Change
Revenues	81.1	87.4	6.3	417.2	380.0	(37.2)
Construction	45.3	48.5	3.1	230.9	209.1	(21.8)
Real Estate and Other	35.7	38.9	3.1	186.2	170.8	(15.3)
Gross Profit	11.7	11.1	(0.6)	62.9	51.5	(11.4)
	14.5%	12.8%	(1.7%)	15.1%	13.6%	(1.5%)
Construction	6.4	6.0	(0.3)	34.3	28.0	(6.2)
	14.1%	12.4%	(1.7%)	14.9%	13.4%	(1.5%)
Real Estate and Other	5.3	5.1	(0.2)	28.5	23.4	(5.1)
	15.0%	13.3%	(1.7%)	15.4%	13.7%	(1.7%)
SG&A	(6.3)	(6.9)	(0.6)	(27.1)	(28.5)	(1.4)
Operating Income	5.4	4.1	(1.2)	35.8	23.0	(12.8)
Nonoperating Income	1.0	1.0	0.0	5.5	4.0	(1.5)
Financing	*0.3*	*0.3*	*(0.0)*	*0.8*	*0.7*	*(0.1)*
Equity in Earnings of UnconsolidatedSubsidiaries and	*0.5*	*0.6*	*0.0*	*4.3*	*3.5*	*(0.8)*
Equity in Earnings of Partnership	-	-	-	-	-	-
Ordinary Income	6.4	5.2	(1.1)	41.4	27.0	(14.4)
Extraordinary Income	(0.0)	0.0	0.1	(1.1)	(0.0)	1.1
Income before Income Taxes	6.3	5.3	(1.0)	40.2	26.9	(13.3)
Income Taxes	(1.7)	(1.3)	0.4	(10.6)	(6.9)	3.6
Net Income	4.6	3.9	(0.6)	29.6	20.0	(9.6)
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.0)	0.0	(0.1)	0.0	0.1
Net Income Attributable to Owners of the Parent	4.5	3.9	(0.6)	29.5	20.0	(9.5)

Construction Contract Awards	48.9	61.3	12.4	222.9	210.0	(12.9)

		Full-Year		
		FY2025	FY2026	
		Result	Forecast	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	29.6	24.0	(5.6)
	Revenues	71.6	66.0	(5.6)
	Operating Income	5.3	4.0	(1.3)
	Ordinary Income	5.4	4.1	(1.3)
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	3.8	2.8	(0.9)
Kajima Road Co., Ltd.	Const. Contract Awards	102.6	111.0	8.3
	Revenues	132.7	132.0	(0.7)
	Operating Income	7.4	6.6	(0.8)
	Ordinary Income	7.9	6.8	(1.1)
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	4.7	4.5	(0.2)
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	79.2	81.7	2.4
	Operating Income	2.4	2.7	0.2
	Ordinary Income	2.8	2.9	0.1
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	2.0	1.9	(0.0)
Chemical Grouting Co., Ltd.	Const. Contract Awards	38.5	30.0	(8.5)
	Revenues	36.4	32.0	(4.4)
	Operating Income	4.5	1.3	(3.2)
	Ordinary Income	5.1	1.7	(3.3)
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	3.8	1.2	(2.6)
Kajima Leasing Corporation	Revenues	10.8	10.3	(0.5)
	Operating Income	0.6	0.3	(0.3)
	Ordinary Income	0.6	0.3	(0.3)
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.4	0.1	(0.2)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

Billions of Yen

	1st Quarter			Full-Year		
	FY2025	FY2026		FY2025	FY2026	
	Result	Result	Change	Result	Forecast	Change
Revenues	228.8	240.5	11.7	1,091.9	1,050.0	(41.9)
Construction	213.0	197.5	(15.4)	933.3	840.0	(93.3)
Real Estate and Other	15.8	43.0	27.1	158.6	210.0	51.3
Gross Profit	18.5	24.3	5.7	96.0	93.0	(3.0)
	8.1%	10.1%	2.0%	8.8%	8.9%	0.1%
Construction	13.5	11.4	(2.0)	62.0	49.3	(12.7)
	6.3%	5.8%	(0.5%)	6.7%	5.9%	(0.8%)
Real Estate and Other	4.9	12.8	7.8	34.0	43.7	9.6
	31.6%	29.9%	(1.7%)	21.4%	20.8%	(0.6%)
SG&A	(12.6)	(15.7)	(3.0)	(67.8)	(68.0)	(0.1)
Operating Income	5.8	8.5	2.7	28.2	25.0	(3.2)
Nonoperating Income	(2.2)	0.3	2.5	(9.1)	1.0	10.1
Financing	*(0.8)*	*0.9*	*1.8*	*(2.8)*	*(6.8)*	*(3.9)*
Equity in Earnings of UnconsolidatedSubsidiaries and	*(0.3)*	*0.7*	*1.0*	*0.8*	*8.5*	*7.6*
Equity in Earnings of Partnership	*(0.3)*	*(1.4)*	*(1.0)*	*(0.6)*	*1.4*	*2.0*
Ordinary Income	3.6	8.9	5.3	19.1	26.0	6.8
Extraordinary Income	0.0	(0.0)	(0.0)	1.4	5.0	3.5
Income before Income Taxes	3.6	8.9	5.3	20.5	31.0	10.4
Income Taxes	(1.1)	(2.2)	(1.1)	(9.2)	(11.0)	(1.7)
Net Income	2.4	6.6	4.1	11.3	20.0	8.6
Net Income Attributable to Noncontrolling Interests	(0.4)	(2.1)	(1.7)	(1.3)	(2.0)	(0.6)
Net Income Attributable to Owners of the Parent	2.0	4.5	2.4	9.9	18.0	8.0
Construction Contract Awards	164.4	142.9	(21.5)	967.4	850.0	(117.4)
Exchange rates: US$=	¥149.52	¥159.88		¥156.56	¥156.56	

		Full-Year		
		FY2025	FY2026	
		Result	Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	490.6	412.5	(78.1)
	Revenues	609.4	638.6	29.2
	Operating Income	13.7	19.3	5.6
	Ordinary Income	3.9	12.2	8.2
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.7	7.2	5.5
Kajima Asia Pacific ("KAP")	Const. Contract Awards	213.5	190.0	(23.4)
	Revenues	136.9	205.7	68.8
	Operating Income	9.8	9.1	(0.6)
	Ordinary Income	10.0	9.5	(0.4)
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	6.9	7.3	0.4
Kajima Europe ("KE")	Const. Contract Awards	61.5	59.3	(2.2)
	Revenues	81.1	68.0	(13.1)
	Operating Income	8.4	(4.3)	(12.8)
	Ordinary Income	6.2	3.8	(2.3)
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	3.3	4.2	0.8
Kajima Australia ("KA")	Const. Contract Awards	146.8	162.4	15.6
	Revenues	198.3	143.1	(55.2)
	Operating Income	(4.9)	0.4	5.4
	Ordinary Income	(2.8)	1.4	4.3
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(3.2)	0.8	4.0
Chung-Lu Construction	Const. Contract Awards	49.2	50.8	1.6
	Revenues	60.7	51.1	(9.5)
	Operating Income	2.0	1.4	(0.5)
	Ordinary Income	2.3	1.6	(0.6)
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.8	1.2	(0.5)
Exchange rates:	US$=	¥156.56	¥156.56	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Breakdown by Construction and other and Real Estate Development segments

*Figures for each business segment are before internal transaction adjustments

Construction and other

	1st Quarter			Full-Year		
	FY2025	FY2026		FY2025	FY2026	
	Result	Result	YoY Change	Result	Forecast	YoY Change
Revenues	216.8	200.6	(16.1)	948.1	850.0	(98.1)
Gross Profit	14.2	11.9	(2.2)	64.9	49.5	(15.4)
	6.6%	6.0%	(0.6%)	6.9%	5.8%	(1.1%)
SG&A	(7.7)	(9.6)	(1.8)	(41.9)	(39.6)	2.2
Operating Income	6.4	2.3	(4.1)	23.0	9.8	(13.2)
Nonoperating Income	1.1	0.6	(0.4)	4.3	1.6	(2.6)
Financing	*1.2*	*0.9*	*(0.2)*	*5.0*	*1.6*	*(3.4)*
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	*(0.0)*	*0.0*	*0.0*	*0.0*	*0.1*	*0.1*
Equity in Earnings of Partnership	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Ordinary Income	7.5	2.9	(4.5)	27.4	11.5	(15.8)
Extraordinary Income	0.0	0.0	(0.0)	(0.0)	0.0	0.0
Income before Income Taxes	7.5	2.9	(4.5)	27.4	11.5	(15.8)
Income Taxes	(1.5)	(0.6)	0.8	(6.8)	(3.1)	3.7
Net Income	6.0	2.2	(3.7)	20.5	8.4	(12.1)
Net Income Attributable to Noncontrolling Interests	(0.2)	(0.0)	0.1	(0.7)	(0.2)	0.5
Net Income Attributable to Owners of the Parent	5.7	2.2	(3.5)	19.8	8.2	(11.5)
Exchange rates: US$=	¥149.52	¥159.88		¥156.56	¥156.56	

Real Estate

Billions of Yen

	1st Quarter			Full-Year		
	FY2025	FY2026		FY2025	FY2026	
	Result	Result	YoY Change	Result	Forecast	YoY Change
Revenues	12.1	39.9	27.7	143.1	200.0	56.8
Gross Profit	3.8	12.0	8.2	28.6	41.8	13.2
	31.3%	30.2%	(1.1%)	20.0%	20.9%	0.9%
SG&A	(4.1)	(5.4)	(1.3)	(19.7)	(24.0)	(4.3)
Operating Income	(0.3)	6.5	6.8	8.9	17.8	8.8
Nonoperating Income	(2.6)	(0.3)	2.2	(9.6)	2.7	12.4
Financing	*(1.4)*	*(0.5)*	*0.9*	*(5.1)*	*(7.3)*	*(2.1)*
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	*(0.3)*	*0.6*	*1.0*	*0.8*	*8.3*	*7.4*
Equity in Earnings of Partnership	*(0.3)*	*(1.0)*	*(0.7)*	*0.0*	*1.6*	*1.5*
Ordinary Income	(3.0)	6.1	9.1	(0.7)	20.5	21.3
Extraordinary Income	0.0	0.0	(0.0)	1.5	4.9	3.4
Income before Income Taxes	(3.0)	6.1	9.1	0.7	25.5	24.7
Income Taxes	0.2	(1.3)	(1.6)	(4.6)	(8.5)	(3.9)
Net Income	(2.7)	4.7	7.5	(3.8)	16.9	20.8
Net Income Attributable to Noncontrolling Interests	(0.2)	(2.1)	(1.9)	(0.7)	(1.8)	(1.1)
Net Income Attributable to Owners of the Parent	(2.9)	2.6	5.5	(4.5)	15.1	19.7
Exchange rates: US$=	¥149.52	¥159.88		¥156.56	¥156.56	

4. SUPPLEMENTARY INFORMATION

Segment Performance

Billions of Yen

	1st Quarter			Full-Year		
	FY2025	FY2026		FY2025	FY2026	
	Result	Result	Change	Result	Forecast	Change
Civil Engineering						
Revenues	93.7	106.2	12.5	430.7	480.0	49.2
Operating Income	9.7	15.2	5.5	76.7	64.6	(12.1)
Building Construction						
Revenues	266.6	226.1	(40.4)	1,182.9	1,050.0	(132.9)
Operating Income	16.1	12.3	(3.8)	83.2	66.9	(16.3)
Real Estate and Other						
Revenues	9.1	11.3	2.1	96.4	100.0	3.5
Operating Income	0.8	0.4	(0.3)	17.6	23.4	5.8
Domestic Subsidiaries and Affiliates						
Revenues	80.7	86.9	6.2	414.6	380.0	(34.6)
Operating Income	5.2	4.2	(1.0)	35.7	23.0	(12.7)
Overseas Subsidiaries and Affiliates						
Revenues	228.8	240.5	11.7	1,091.9	1,050.0	(41.9)
Operating Income	5.4	8.1	2.6	26.6	25.0	(1.6)
Reconciliations						
Revenues	(29.4)	(31.1)	(1.6)	(149.4)	(160.0)	(10.5)
Operating Income	0.0	0.1	0.0	0.7	(3.0)	(3.7)
Total						
Revenues	649.6	640.0	(9.5)	3,067.2	2,900.0	(167.2)
Operating Income	37.5	40.5	2.9	240.7	200.0	(40.7)

(Note) Figures for Civil Engineering, Building Construction, and Real Estate and Other relate solely to KAJIMA corporation (nonconsolidated).

Overseas Revenues

Billions of Yen

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

Staff Numbers

NO.

As of	Mar 31, 2026	Jun 30, 2026	
	Result	Result	Change
Kajima Corp	8,959	9,382	423
Consolidated Subsidiaries	12,211	12,410	199
- Japan	*5,612*	*5,781*	*169*
- Overseas	*6,599*	*6,629*	*30*
Total	21,170	21,792	622

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress **Billions of Yen**

As of	Mar 31, 2026	Jun 30, 2026	
	Result	Result	Change
Consolidated	169.7	172.5	2.8
Kajima Corp	36.4	38.2	1.8
Subsidiaries	133.2	134.2	0.9

Billions of Yen

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2026	Jun 30, 2026	
	Result	Result	Change
Consolidated	(24.4)	(23.4)	1.0
Kajima Corp	(24.1)	(23.2)	0.9
Subsidiaries	(0.3)	(0.2)	0.0

Inventories - Real Estate for Sale Billions of Yen

As of	Mar 31, 2026	Jun 30, 2026	
	Result	Result	Change
Consolidated	278.7	283.7	4.9
Kajima Corp	85.1	85.0	(0.0)
Subsidiaries	193.6	198.7	5.0

Interest-bearing Debt Billions of Yen

As of	Mar 31, 2026	Jun 30, 2026		Mar 31, 2027	
	Result	Result	Change	Forecast	Change
Consolidated	833.1	817.7	(15.4)	980.0	146.8
Kajima Corp	307.9	307.5	(0.3)	480.0	172.0
Subsidiaries	525.1	510.1	(15.0)	500.0	(25.1)
D/E Ratio	0.59	0.60			

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis Billions of Yen

	FY2021 Full-Year Result	FY2022 1st Quarter Result	FY2022 Full-Year Result	FY2023 1st Quarter Result	FY2023 Full-Year Result	FY2024 1st Quarter Result	FY2024 Full-Year Result	FY2025 1st Quarter Result	FY2025 Full-Year Result	FY2026 1st Quarter Result	FY2026 Full-Year Forecast
Construction Contract Awards	1,929.8	493.0	2,196.9	801.8	2,927.2	554.8	2,624.5	520.6	3,263.9	630.2	2,670.0
Revenues	2,079.6	499.6	2,391.5	583.4	2,665.1	613.2	2,911.8	649.6	3,067.2	640.0	2,900.0
Operating Income	123.3	18.8	123.5	24.8	136.2	25.2	151.8	37.5	240.7	40.5	200.0
Ordinary Income	152.1	27.6	156.7	29.1	150.1	25.9	160.6	38.8	240.4	44.4	206.0
Net Income Attributable to Owners of the Parent	103.8	19.6	111.7	19.3	115.0	17.4	125.8	26.5	177.3	30.9	170.0
Basic Net Income per Share	¥208.00	¥39.90	¥227.98	¥40.03	¥238.76	¥36.60	¥266.49	¥56.46	¥379.81	¥66.57	¥368.20
ROE	11.4%	-	11.2%	-	10.2%	-	10.2%	-	13.3%	-	-
Operating Income Margin	5.9%	3.8%	5.2%	4.3%	5.1%	4.1%	5.2%	5.8%	7.8%	6.3%	6.9%
Total Assets	2,337.7	2,360.2	2,769.7	2,787.9	3,135.1	3,161.4	3,454.5	3,270.0	3,624.3	3,384.4	-
Owners' Equity	945.7	962.1	1,052.4	1,069.0	1,210.1	1,180.7	1,258.1	1,232.7	1,415.0	1,367.3	-
Total Equity	953.5	970.3	1,061.1	1,078.7	1,223.6	1,195.9	1,277.9	1,252.2	1,436.2	1,387.1	-
Owners' Equity Ratio	40.5%	40.8%	38.0%	38.3%	38.6%	37.3%	36.4%	37.7%	39.0%	40.4%	-
Owners' Equity per Share	¥1,920.45	¥1,953.93	¥2,165.12	¥2,221.69	¥2,514.97	¥2,509.55	¥2,672.64	¥2,642.11	¥3,036.89	¥2,967.69	-
Interest-bearing Debt	359.9	383.7	537.7	535.2	612.6	699.4	792.0	744.3	833.1	817.7	980.0
D/E Ratio	0.38	0.40	0.51	0.50	0.51	0.59	0.63	0.60	0.59	0.60	-
Staff Numbers	19,295	19,607	19,396	19,996	19,813	21,121	21,029	21,625	21,170	21,792	-

(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

Billions of Yen

	FY2021 Full-Year Result	FY2022 1st Quarter Result	FY2022 Full-Year Result	FY2023 1st Quarter Result	FY2023 Full-Year Result	FY2024 1st Quarter Result	FY2024 Full-Year Result	FY2025 1st Quarter Result	FY2025 Full-Year Result	FY2026 1st Quarter Result	FY2026 Full-Year Forecast
Contract Awards	1,213.4	360.4	1,535.7	483.6	1,944.0	353.1	1,831.1	348.1	2,275.3	468.9	1,773.0
Construction Contract Awards	1,150.8	346.4	1,489.3	443.9	1,807.0	340.9	1,773.5	331.0	2,171.5	452.5	1,700.0
Revenues	1,244.9	317.0	1,432.7	378.5	1,552.9	330.7	1,560.0	369.5	1,710.0	343.6	1,630.0
Operating Income	81.0	15.0	83.1	22.9	95.0	18.8	114.7	26.7	177.6	28.0	155.0
Ordinary Income	92.4	21.7	103.3	30.3	114.9	26.0	126.9	35.2	190.0	39.7	165.0
Net Income	72.1	16.1	78.4	22.2	90.1	19.5	104.7	26.3	146.9	31.9	142.0
Basic Net Income per Share	¥144.29	¥32.73	¥159.61	¥46.02	¥186.72	¥40.93	¥221.42	¥55.91	¥314.04	¥68.72	¥306.93
Total Assets	1,642.9	1,563.3	1,764.7	1,782.2	1,918.3	1,846.4	2,046.8	1,923.6	2,165.0	1,973.4	-
Owners' Equity	656.4	653.8	693.2	709.0	791.4	743.2	778.4	773.0	891.9	839.9	-
Total Equity	656.4	653.8	693.2	709.0	791.4	743.2	778.4	773.0	891.9	839.9	-
Owners' Equity Ratio	40.0%	41.8%	39.3%	39.8%	41.3%	40.3%	38.0%	40.2%	41.2%	42.6%	-
Owners' Equity per Share	¥1,330.57	¥1,325.27	¥1,423.48	¥1,470.60	¥1,641.52	¥1,576.50	¥1,650.44	¥1,653.58	¥1,910.46	¥1,819.31	-
Interest-bearing Debt	199.3	159.3	209.3	169.3	169.3	209.2	288.9	218.9	307.9	307.5	480.0
Gross Profit Margin - All Segments	12.4%	9.8%	11.0%	10.6%	11.1%	11.1%	12.5%	12.4%	15.6%	14.6%	15.5%
Construction	11.7%	9.4%	10.6%	10.3%	10.3%	10.7%	11.2%	12.2%	15.2%	14.6%	14.6%
- Civil Engineering	16.5%	11.3%	18.0%	12.8%	13.7%	12.9%	15.4%	17.0%	24.6%	21.4%	20.4%
- Building Construction	10.3%	8.9%	8.5%	9.6%	9.2%	9.7%	9.6%	10.5%	11.8%	11.3%	12.0%
Real Estate and Other	27.1%	21.4%	23.5%	19.2%	25.3%	19.7%	30.8%	19.6%	23.1%	15.5%	28.0%
Staff Numbers	8,080	8,345	8,129	8,425	8,219	9,124	8,854	9,274	8,959	9,382	-

(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.