Information Package for 2nd Quarter Financial Results

April 1, 2026 - September 30, 2026

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November 11, 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 November 11, 2026, and are subject to risks and uncertainties that may cause the actual results to vary.

KAJIMA CORPORATION

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1. FINANCIAL HIGHLIGHTS

Result

JPY bil

	1st Half						1st Half			
	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	1,372.9	1,333.9	786.0	745.4	586.8	588.4	178.7	181.1	476.0	474.5
Construction	1,260.9	1,181.5	765.9	717.3	494.9	464.1	102.7	101.0	435.5	405.4
Real Estate and Other	111.9	152.3	20.1	28.0	91.8	124.3	75.9	80.1	40.5	69.0
Gross Profit	186.9	194.2	116.7	121.5	70.1	72.6	26.0	24.6	43.8	48.6
	13.6%	14.6%	14.9%	16.3%	12.0%	12.3%	14.6%	13.6%	9.2%	10.3%
Construction	164.4	161.1	114.2	116.7	50.1	44.4	14.9	13.8	31.4	27.4
	13.0%	13.6%	14.9%	16.3%	10.1%	9.6%	14.6%	13.7%	7.2%	6.8%
Real Estate and Other	22.5	33.0	2.5	4.8	20.0	28.1	11.0	10.8	12.4	21.2
	20.1%	21.7%	12.4%	17.5%	21.8%	22.6%	14.6%	13.5%	30.6%	30.7%
SG&A	(78.2)	(92.4)	(39.0)	(45.6)	(39.2)	(46.8)	(12.8)	(13.9)	(26.1)	(32.6)
Operating Income	108.6	101.7	77.7	75.9	30.9	25.8	13.2	10.6	17.6	16.0
Nonoperating Income	(3.2)	(0.6)	9.3	10.6	(12.6)	(11.2)	2.2	2.7	(7.9)	(4.1)
Ordinary Income	105.3	101.0	87.0	86.5	18.3	14.5	15.4	13.4	9.7	11.9
Extraordinary Income	7.2	9.6	7.3	9.6	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0
Income Taxes	(34.6)	(37.6)	(27.5)	(29.2)	(7.0)	(8.3)	(4.1)	(3.4)	(2.5)	(4.9)
Net Income	78.0	73.1	66.8	66.9	11.1	6.2	11.1	9.9	7.1	7.0
Net Icome Attributable to Owners of the Parent	77.3	71.3	66.8	66.9	10.4	4.4	11.0	9.8	6.5	5.3
Basic Net Income per Share	¥165.29	¥154.33	¥142.58	¥144.44	-	-	-	-	-	-
Construction Contract Awards	1,190.0	1,173.4	814.4	784.5	375.5	388.8	125.9	119.0	309.4	321.2

As of	Mar 31, 2026		Mar 31, 2026	
Total Assets	3,624.3	3,467.7	2,165.0	2,057.8
Total Equity	1,436.2	1,420.9	891.9	863.4
Owners' Equity Ratio	39.0%	40.4%	41.2%	42.0%
Interest-bearing Debt	833.1	877.0	307.9	367.5

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 Updated Forecast	FY2025 Result	FY2026 Updated Forecast	FY2025 Result	FY2026 Updated Forecast	FY2025 Result	FY2026 Updated Forecast	FY2025 Result	FY2026 Updated Forecast
Revenues	3,067.2	2,900.0	1,710.0	1,650.0	1,357.1	1,250.0	417.2	380.0	1,091.9	1,000.0
Construction	2,678.6	2,520.0	1,613.6	1,550.0	1,065.0	970.0	230.9	209.1	933.3	840.0
Real Estate and Other	388.5	380.0	96.4	100.0	292.1	280.0	186.2	170.8	158.6	160.0
Gross Profit	425.8	431.0	267.5	284.0	158.3	147.0	62.9	51.7	96.0	97.0
	13.9%	14.9%	15.6%	17.2%	11.7%	11.8%	15.1%	13.6%	8.8%	9.7%
Construction	347.2	345.0	245.3	256.0	101.9	89.0	34.3	28.2	62.0	56.3
	13.0%	13.7%	15.2%	16.5%	9.6%	9.2%	14.9%	13.5%	6.7%	6.7%
Real Estate and Other	78.5	86.0	22.2	28.0	56.3	58.0	28.5	23.5	34.0	40.7
	20.2%	22.6%	23.1%	28.0%	19.3%	20.7%	15.4%	13.8%	21.4%	25.4%
SG&A	(185.0)	(197.0)	(89.9)	(100.0)	(95.1)	(97.0)	(27.1)	(28.4)	(67.8)	(68.0)
Operating Income	240.7	234.0	177.6	184.0	63.1	50.0	35.8	23.3	28.2	29.0
Nonoperating Income	(0.3)	(9.0)	12.4	10.0	(12.7)	(19.0)	5.5	5.2	(9.1)	(12.0)
Ordinary Income	240.4	225.0	190.0	194.0	50.3	31.0	41.4	28.5	19.1	17.0
Extraordinary Income	14.9	34.0	13.2	33.0	1.6	1.0	(1.1)	(0.0)	1.4	1.0
Income Taxes	(76.5)	(87.0)	(56.4)	(70.0)	(20.1)	(17.0)	(10.6)	(7.4)	(9.2)	(9.0)
Net Income	178.7	172.0	146.9	157.0	31.8	15.0	29.6	21.0	11.3	9.0
Net Icome Attributable to Owners of the Parent	177.3	170.0	146.9	157.0	30.4	13.0	29.5	21.0	9.9	7.0
Basic Net Income per Share	¥379.81	¥368.75	¥314.04	¥339.85	-	-	-	-	-	-
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 (Q2) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	1st Half			Full-Year			
	FY2025	FY2026		FY2025	FY2026		
	Result	Result	YoY Change	Result	Initial Forecast	Updated Forecast	YoY Change
Civil Engineering							
Japan	229.4	184.5	(19.6%)	610.2	390.0	390.0	(36.1%)
Overseas	4.3	(0.3)	-	5.6	10.0	10.0	77.8%
Total	233.8	184.2	(21.2%)	615.8	400.0	400.0	(35.1%)
Building Construction							
Japan	580.5	600.3	3.4%	1,555.6	1,300.0	1,300.0	(16.4%)
Overseas [1]	-	-	-	-	-	-	-
Total	580.5	600.3	3.4%	1,555.6	1,300.0	1,300.0	(16.4%)
Construction Total							
Japan	810.0	784.8	(3.1%)	2,165.9	1,690.0	1,690.0	(22.0%)
Overseas	4.3	(0.3)	-	5.6	10.0	10.0	77.8%
Total	814.4	784.5	(3.7%)	2,171.5	1,700.0	1,700.0	(21.7%)
Real Estate and Other	34.7	27.0	(22.2%)	103.7	73.0	73.0	(29.6%)
Grand Total	849.2	811.6	(4.4%)	2,275.3	1,773.0	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)

Construction Total							
Japan	876.1	852.5	(2.7%)	2,290.8	1,810.0	1,810.0	(21.0%)
Overseas	313.8	320.9	2.2%	973.0	860.0	860.0	(11.6%)
Total	1,190.0	1,173.4	(1.4%)	3,263.9	2,670.0	2,670.0	(18.2%)

2. RESULTS (Q2) AND FORECASTS

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

Construction Awards

	1st Half		
	FY2025	FY2026	
	Result	Result	Change
Civil Engineering	233.8	184.2	(21.2%)
Public Sector	137.8	104.7	(24.0%)
Private Sector	91.6	79.8	(12.8%)
Overseas	4.3	(0.3)	-
Building Construction	580.5	600.3	3.4%
Public Sector	32.8	25.1	(23.5%)
Private Sector	547.7	575.1	5.0%
Construction Total	814.4	784.5	(3.7%)

Total Amount (Domestic)

	1st Half		
	FY2025	FY2026	
	Result	Result	Change
Public Sector	170.7	129.8	(24.0%)
Central Gov't	114.1	98.6	(13.5%)
Local Gov't	56.6	31.1	(45.0%)
Private Sector	639.3	655.0	2.5%
Manufacturing	146.9	309.6	110.8%
Non-Manufacturing	492.3	345.3	(29.9%)
Total - Domestic	810.0	784.8	(3.1%)

Construction Awards by Customer (Private Sector)

	1st Half		
	FY2025	FY2026	
	Result	Result	Change
Manufacturing	146.9	309.6	110.8%
Food Processing	18.8	11.1	(40.6%)
Petrochemical	46.2	117.3	154.0%
Steel	31.1	64.1	105.9%
Electronics	21.1	67.6	220.1%
Vehicle	10.7	19.8	83.8%
Machinery	12.7	2.5	(80.3%)
Others	6.1	27.0	342.2%
Non-Manufacturing	492.3	345.3	(29.9%)
Commercial	6.1	2.2	(63.1%)
Finance	42.0	11.7	(72.0%)
Real Estate	136.3	126.8	(7.0%)
Transportation / Distribution	60.3	54.3	(9.9%)
Power / Gas	106.9	37.8	(64.6%)
Information Technology	30.3	9.1	(69.9%)
Service	103.0	96.9	(6.0%)
(Medical / Welfare)	*2.4*	*9.3*	*275.2%*
(Education)	*3.3*	*8.7*	*166.3%*
Others	7.1	6.1	(14.1%)
Total - Private Sector	639.3	655.0	2.5%

Construction Awards by Project Type JPY bil

	1st Half		
	FY2025	FY2026	
	Result	Result	Change
Civil Engineering	233.8	184.2	(21.2%)
Flood Control	10.2	3.7	(63.7%)
Railway	62.1	19.7	(68.3%)
Potable / Waste Water	14.4	3.1	(78.2%)
Land Improvement	23.0	46.5	101.8%
Port / Airport	7.1	8.3	17.2%
Road	66.1	33.0	(50.0%)
Others	50.6	69.7	37.6%
Building Construction	580.5	600.3	3.4%
Office (Public / Private)	198.1	157.6	(20.5%)
Lodging	38.6	98.9	156.1%
Retail	2.6	21.0	700.3%
Power Plant / Factory	179.2	211.2	17.8%
(Manufacuring Plant)	*100.0*	*193.6*	*93.6%*
Warehouse / Distribution Center	5.1	7.2	40.8%
Residential	7.7	(0.9)	—
Education / Research / Culture	43.9	68.4	55.6%
Medical / Welfare	3.0	12.2	294.7%
Others	101.8	24.3	(76.0%)
Construction Total	814.4	784.5	(3.7%)

2. RESULTS (Q2) AND FORECASTS

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

Contract Size JPY bil

	1st Half				
	FY2025		FY2026		
	Result	Proportion	Result	Proportion	Change
10 bil or above	443.8	54.5%	424.2	54.1%	(4.4%)
5 bil or above and below 10 bil	74.8	9.2%	62.3	7.9%	(16.6%)
5 bil or below	295.8	36.3%	297.9	38.0%	0.7%
Total	814.4	100.0%	784.5	100.0%	(3.7%)

Contract Backlogs JPY bil

As of	Mar 31, 2026	Sep 30, 2026	
	Result	Result	Change
Civil Engineering	948.8	915.4	(33.4)
Building Construction	2,123.0	2,223.6	100.6
Total	3,071.9	3,139.1	67.1

Refurbishment Projects JPY bil

	1st Half				
	FY2025		FY2026		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	13.0	5.6%	23.8	12.9%	82.4%
Building Construction	140.8	24.3%	144.5	24.1%	2.7%
Total	153.8	18.9%	168.4	21.5%	9.4%

Contract Type

FY2026 1st Half	Civil Engineering	Building Construction	*(Private)*	Total - Construction
Designated / Negotiated Contracts	35.6%	45.9%	*47.3%*	43.5%
Design-Build Contracts	22.6%	45.9%	*47.9%*	40.4%
FY2025 Full-Year				
Designated / Negotiated Contracts	35.5%	52.7%	*56.6%*	47.8%
Design-Build Contracts	18.4%	62.4%	*63.5%*	49.9%

2. RESULTS (Q2) AND FORECASTS

2-2 Construction Contract Awards - Segmental Analysis

Geographical Region of Japan (Nonconsolidated) JPY bil

	1st Half				
	FY2025		FY2026		
	Result	Proportion	Result	Proportion	Change
Urban	540.5	66.7%	471.8	60.1%	(12.7%)
Kanto	382.2	47.2%	305.8	39.0%	(20.0%)
(Metropolitan Tokyo)	*329.2*	*40.6%*	*263.6*	*33.6%*	*(19.9%)*
Tokai	58.5	7.2%	47.5	6.0%	(18.8%)
Kinki	99.7	12.3%	118.4	15.1%	18.7%
Suburban	269.5	33.3%	313.0	39.9%	16.2%
Hokkaido	26.7	3.3%	41.8	5.3%	56.8%
Tohoku	117.7	14.5%	52.3	6.7%	(55.6%)
Hokuriku	14.1	1.8%	4.9	0.6%	(64.9%)
Chugoku	37.9	4.7%	18.8	2.4%	(50.2%)
Shikoku	16.6	2.1%	5.3	0.7%	(67.7%)
Kyusyu	56.2	6.9%	189.6	24.2%	237.2%
Total - Japan	810.0	100.0%	784.8	100.0%	(3.1%)

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

	1st Half				
	FY2025		FY2026		
	Result	Proportion	Result	Proportion	Change
North America	169.5	14.2%	199.3	17.0%	17.6%
Europe	40.8	3.5%	18.4	1.5%	(54.8%)
Asia	73.8	6.2%	49.3	4.2%	(33.1%)
Oceania	28.8	2.4%	53.7	4.6%	86.5%
Other Regions	0.8	0.1%	(0.0)	0.0%	-
Total - Overseas	313.8	26.4%	320.9	27.3%	2.2%

[Countries awarded 5 bil or above]

North America	USA	USA
Europe	Poland	Poland
		Chech Republic
Asia	Malaysia	Malaysia
	Taiwan	Singapore
	Vietnum	
Oceania	Australia	Australia
Other Regions		

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	1st Half						Full-Year							
	FY2025		FY2026				FY2025		FY2026					
	Result		Result		YoY Change		Result		Initial Forecast		Updated Forecast		YoY Change	
Revenues	1,372.9		1,333.9		(39.0)		3,067.2		2,900.0		2,900.0		(167.2)	
Construction	1,260.9		1,181.5		(79.4)		2,678.6		2,480.0		2,520.0		(158.6)	
Real Estate and Other	111.9		152.3		40.4		388.5		420.0		380.0		(8.5)	
(Real Estate)	49.9		85.5		35.6		245.1		275.0		236.0		(9.1)	
(Other)	62.0		66.8		4.8		143.4		145.0		144.0		0.5	
Gross Profit	186.9	13.6%	194.2	14.6%	7.2	1.0%	425.8	13.9%	394.0	13.6%	431.0	14.9%	5.1	1.0%
Construction	164.4	13.0%	161.1	13.6%	(3.2)	0.6%	347.2	13.0%	305.0	12.3%	345.0	13.7%	(2.2)	0.7%
Real Estate and Other	22.5	20.1%	33.0	21.7%	10.5	1.6%	78.5	20.2%	89.0	21.2%	86.0	22.6%	7.4	2.4%
(Real Estate)	13.7	27.6%	24.2	28.4%	10.4	0.8%	55.8	22.8%	68.0	24.7%	65.0	27.5%	9.1	4.7%
(Other)	8.7	14.1%	8.7	13.1%	0.0	(1.0%)	22.7	15.8%	21.0	14.5%	21.0	14.6%	(1.7)	(1.2%)
SG&A	(78.2)		(92.4)		(14.1)		(185.0)		(194.0)		(197.0)		(11.9)	
Operating Income	108.6		101.7		(6.8)		240.7		200.0		234.0		(6.7)	
Nonoperating Income	(3.2)		(0.6)		2.6		(0.3)		6.0		(9.0)		(8.6)	
Financing	*1.3*		*2.1*		*0.8*		*2.2*		*(4.6)*		*(4.2)*		*(6.4)*	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	*0.0*		*1.1*		*1.0*		*3.2*		*11.0*		*3.3*		*0.1*	
Equity in Earnings of Partnership	*(4.0)*		*(0.6)*		*3.4*		*(0.6)*		*1.4*		*(3.7)*		*(3.1)*	
Ordinary Income	105.3		101.0		(4.2)		240.4		206.0		225.0		(15.4)	
Extraordinary Income	7.2		9.6		2.3		14.9		44.0		34.0		19.0	
Income before Income Taxes	112.6		110.7		(1.9)		255.3		250.0		259.0		3.6	
Income Taxes	(34.6)		(37.6)		(3.0)		(76.5)		(78.0)		(87.0)		(10.4)	
Net Income	78.0		73.1		(4.9)		178.7		172.0		172.0		(6.7)	
Net Income Attributable to Noncontrolling Interests	(0.6)		(1.7)		(1.0)		(1.4)		(2.0)		(2.0)		(0.5)	
Net Income Attributable to Owners of the Parent	77.3		71.3		(5.9)		177.3		170.0		170.0		(7.3)	

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	1st Half						Full-Year							
	FY2025		FY2026				FY2025	FY2026						
	Result		Result		YoY Change		Result	Initial Forecast		Updated Forecast		YoY Change		
Revenues	786.0		745.4		(40.6)		1,710.0	1,630.0		1,650.0		(60.0)		
Construction	765.9		717.3		(48.5)		1,613.6	1,530.0		1,550.0		(63.6)		
(Civil Engineering)	207.9		217.6		9.7		430.7	480.0		470.0		39.2		
(Building Construction)	558.0		499.7		(58.3)		1,182.9	1,050.0		1,080.0		(102.9)		
(Japan)	763.9		715.7		(48.1)		1,610.6	1,525.0		1,545.0		(65.6)		
(Overseas)	2.0		1.6		(0.4)		2.9	5.0		5.0		2.0		
Real Estate and Other	20.1		28.0		7.9		96.4	100.0		100.0		3.5		
Gross Profit	116.7	14.9%	121.5	16.3%	4.8	1.4%	267.5	15.6%	252.0	15.5%	284.0	17.2%	16.4	1.6%
Construction	114.2	14.9%	116.7	16.3%	2.4	1.4%	245.3	15.2%	224.0	14.6%	256.0	16.5%	10.6	1.3%
(Civil Engineering)	51.1	24.6%	51.1	23.5%	(0.0)	(1.1%)	105.8	24.6%	98.0	20.4%	110.0	23.4%	4.1	(1.2%)
(Building Construction)	63.1	11.3%	65.5	13.1%	2.4	1.8%	139.5	11.8%	126.0	12.0%	146.0	13.5%	6.4	1.7%
Real Estate and Other	2.5	12.4%	4.8	17.5%	2.3	5.1%	22.2	23.1%	28.0	28.0%	28.0	28.0%	5.7	4.9%
SG&A	(39.0)		(45.6)		(6.5)		(89.9)	(97.0)		(100.0)		(10.0)		
(Payroll Cost)	(16.6)		(18.7)		(2.0)		(38.1)	(42.4)		(41.5)		(3.4)		
(Other)	(22.3)		(26.8)		(4.5)		(51.7)	(54.5)		(58.4)		(6.6)		
Operating Income	77.7		75.9		(1.7)		177.6	155.0		184.0		6.3		
Nonoperating Income	9.3		10.6		1.2		12.4	10.0		10.0		(2.4)		
Financing	*8.7*		*11.2*		*2.5*		*11.3*	*10.0*		*10.0*		*(1.3)*		
Ordinary Income	87.0		86.5		(0.5)		190.0	165.0		194.0		3.9		
Extraordinary Income	7.3		9.6		2.2		13.2	38.0		33.0		19.7		
Income before Income Taxes	94.4		96.1		1.7		203.3	203.0		227.0		23.6		
Income Taxes	(27.5)		(29.2)		(1.7)		(56.4)	(61.0)		(70.0)		(13.5)		
Net Income	66.8		66.9		0.0		146.9	142.0		157.0		10.0		

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

	1st Half		Full-Year			
	FY2025	FY2026	FY2025	FY2026		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	178.7	181.1	417.2	380.0	380.0	(37.2)
Construction	102.7	101.0	230.9	209.1	209.1	(21.8)
Real Estate and Other	75.9	80.1	186.2	170.8	170.8	(15.3)
Gross Profit	26.0	24.6	62.9	51.5	51.7	(11.2)
	14.6%	13.6%	15.1%	13.6%	13.6%	(1.5%)
Construction	14.9	13.8	34.3	28.0	28.2	(6.1)
	14.6%	13.7%	14.9%	13.4%	13.5%	(1.4%)
Real Estate and Other	11.0	10.8	28.5	23.4	23.5	(5.0)
	14.6%	13.5%	15.4%	13.7%	13.8%	(1.6%)
SG&A	(12.8)	(13.9)	(27.1)	(28.5)	(28.4)	(1.2)
Operating Income	13.2	10.6	35.8	23.0	23.3	(12.5)
Nonoperating Income	2.2	2.7	5.5	4.0	5.2	(0.3)
Financing	*0.6*	*0.6*	*0.8*	*0.7*	*0.8*	*0.0*
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	*1.5*	*1.9*	*4.3*	*3.5*	*4.3*	*(0.0)*
Equity in Earnings of Partnership	-	-	-	-	-	-
Ordinary Income	15.4	13.4	41.4	27.0	28.5	(12.9)
Extraordinary Income	(0.0)	(0.0)	(1.1)	(0.0)	(0.0)	1.0
Income before Income Taxes	15.3	13.3	40.2	26.9	28.4	(11.8)
Income Taxes	(4.1)	(3.4)	(10.6)	(6.9)	(7.4)	3.1
Net Income	11.1	9.9	29.6	20.0	21.0	(8.6)
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	11.0	9.8	29.5	20.0	21.0	(8.5)
Construction Contract Awards	125.9	119.0	222.9	210.0	210.0	(12.9)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

JPY bil

		1st Half		Full-Year				FY2026 Q2 End	
		FY2025	FY2026	FY2025	FY2026				
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change		
Taiko Trading Co., Ltd.	Const. Contract Awards	18.7	21.8	29.6	24.0	32.0	2.3	Total Assets	63.7
	Revenues	30.2	32.7	71.6	66.0	70.0	(1.6)		
Sale of Building Materials and Equipment / Interior Work	Operating Income	2.5	2.5	5.3	4.0	4.6	(0.7)	Capital	750mil
	Ordinary Income	2.6	2.6	5.4	4.1	4.8	(0.6)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.8	1.8	3.8	2.8	3.3	(0.5)	Staff Numbers	351
Kajima Road Co., Ltd.	Const. Contract Awards	48.2	63.4	102.6	111.0	111.0	8.3	Total Assets	102.9
	Revenues	63.6	60.7	132.7	132.0	132.0	(0.7)		
Road Pavement Work / Sale of Asphalt	Operating Income	3.4	2.5	7.4	6.6	6.6	(0.8)	Capital	4,000mil
	Ordinary Income	3.6	2.8	7.9	6.8	6.8	(1.1)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	2.5	2.1	4.7	4.5	4.5	(0.2)	Staff Numbers	1,527
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	44.9
	Revenues	34.2	36.5	79.2	81.7	81.7	2.4		
Facility Management	Operating Income	0.4	0.4	2.4	2.7	2.7	0.2	Capital	100mil
	Ordinary Income	0.6	0.6	2.8	2.9	2.9	0.1		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.4	0.3	2.0	1.9	1.9	(0.0)	Staff Numbers	2,479
Chemical Grouting Co., Ltd.	Const. Contract Awards	24.6	19.5	38.5	30.0	33.0	(5.5)	Total Assets	36.2
	Revenues	15.5	18.2	36.4	32.0	35.0	(1.4)		
Construction Foundation Work	Operating Income	2.4	2.3	4.5	1.3	2.5	(2.0)	Capital	300mil
	Ordinary Income	2.8	2.7	5.1	1.7	3.0	(2.1)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	2.0	1.9	3.8	1.2	2.1	(1.7)	Staff Numbers	342
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	43.1
	Revenues	5.5	5.3	10.8	10.3	10.6	(0.1)		
Leasing	Operating Income	0.7	0.5	0.6	0.3	0.5	(0.1)	Capital	400mil
	Ordinary Income	0.7	0.5	0.6	0.3	0.5	(0.1)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.5	0.3	0.4	0.1	0.3	(0.1)	Staff Numbers	53

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

JPY bil

		1st Half		Full-Year				FY2026 Q2 End	
		FY2025	FY2026	FY2025	FY2026				
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change		
Ilya Corporation	Const. Contract Awards	7.2	4.5	13.2	11.0	12.5	(0.7)	Total Assets	9.4
	Revenues	4.7	3.9	14.5	11.9	10.9	(3.6)		
Interior Work	Operating Income	0.6	0.0	2.6	1.0	0.7	(1.8)	Capital	50mil
	Ordinary Income	0.7	0.0	2.7	1.0	0.8	(1.8)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.4	0.0	1.8	0.6	0.5	(1.2)	Staff Numbers	232
Kajima Mechatro Engineering Co., Ltd.	Const. Contract Awards	7.3	4.8	11.9	11.0	9.0	(2.9)	Total Assets	6.2
	Revenues	4.8	6.4	10.0	11.5	12.0	1.9		
Manufacturing of Construction Machinery	Operating Income	0.2	0.2	0.4	0.2	0.3	(0.1)	Capital	400mil
	Ordinary Income	0.2	0.2	0.4	0.2	0.3	(0.1)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.1	0.1	0.3	0.1	0.1	(0.1)	Staff Numbers	215
Clima-Teq Co., Ltd.	Const. Contract Awards	19.7	4.7	26.9	23.0	23.0	(3.9)	Total Assets	17.7
	Revenues	12.6	10.2	28.6	20.0	18.0	(10.6)		
MEP Work	Operating Income	0.8	0.6	3.0	0.8	0.8	(2.2)	Capital	300mil
	Ordinary Income	1.0	0.7	3.3	0.9	0.9	(2.3)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.7	0.5	2.2	0.6	0.6	(1.5)	Staff Numbers	363
7 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	118.2
	Revenues	7.3	6.8	32.9	13.5	13.6	(19.3)		
	Operating Income	1.6	1.2	9.0	1.9	1.9	(7.1)	Capital	35,070mil
	Ordinary Income	1.3	1.0	8.4	1.4	1.4	(6.9)		
	Net Income Attributable to Owners of the Parent	0.7	0.5	5.7	0.8	0.7	(5.0)	Staff Numbers	220

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

	1st Half		Full-Year			
	FY2025	FY2026	FY2025	FY2026		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	476.0	474.5	1,091.9	1,050.0	1,000.0	(91.9)
Construction	435.5	405.4	933.3	840.0	840.0	(93.3)
Real Estate and Other	40.5	69.0	158.6	210.0	160.0	1.3
Gross Profit	43.8	48.6	96.0	93.0	97.0	0.9
	9.2%	10.3%	8.8%	8.9%	9.7%	0.9%
Construction	31.4	27.4	62.0	49.3	56.3	(5.7)
	7.2%	6.8%	6.7%	5.9%	6.7%	0.0%
Real Estate and Other	12.4	21.2	34.0	43.7	40.7	6.6
	30.6%	30.7%	21.4%	20.8%	25.4%	4.0%
SG&A	(26.1)	(32.6)	(67.8)	(68.0)	(68.0)	(0.1)
Operating Income	17.6	16.0	28.2	25.0	29.0	0.7
Nonoperating Income	(7.9)	(4.1)	(9.1)	1.0	(12.0)	(2.8)
Financing	*(1.9)*	*(0.8)*	*(2.8)*	*(6.8)*	*(5.2)*	*(2.4)*
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	*(0.8)*	*(0.1)*	*0.8*	*8.5*	*0.6*	*(0.2)*
Equity in Earnings of Partnership	*(4.0)*	*(0.6)*	*(0.6)*	*1.4*	*(3.7)*	*(3.1)*
Ordinary Income	9.7	11.9	19.1	26.0	17.0	(2.1)
Extraordinary Income	(0.0)	0.0	1.4	5.0	1.0	(0.4)
Income before Income Taxes	9.7	11.9	20.5	31.0	18.0	(2.5)
Income Taxes	(2.5)	(4.9)	(9.2)	(11.0)	(9.0)	0.2
Net Income	7.1	7.0	11.3	20.0	9.0	(2.3)
Net Income Attributable to Noncontrolling Interests	(0.6)	(1.6)	(1.3)	(2.0)	(2.0)	(0.6)
Net Income Attributable to Owners of the Parent	6.5	5.3	9.9	18.0	7.0	(2.9)
Construction Contract Awards	309.4	321.2	967.4	850.0	850.0	(117.4)
Exchange rates: US$=	¥144.81	¥162.39	¥156.56	¥156.56	¥157.35	

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

	1st Half		Full-Year			
	FY2025	FY2026	FY2025	FY2026		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	442.6	411.9	948.1	850.0	850.0	(98.1)
Gross Profit	32.4	28.5	64.9	49.5	55.2	(9.7)
	7.3%	6.9%	6.9%	5.8%	6.5%	(0.4%)
SG&A	(16.3)	(20.2)	(41.9)	(39.6)	(41.4)	0.4
Operating Income	16.1	8.2	23.0	9.8	13.7	(9.3)
Nonoperating Income	2.1	1.6	4.3	1.6	2.3	(1.9)
Financing	*2.3*	*1.9*	*5.0*	*1.6*	*2.8*	*(2.1)*
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	*(0.0)*	*0.0*	*0.0*	*0.1*	*0.1*	*0.1*
Equity in Earnings of Partnership	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Ordinary Income	18.3	9.9	27.4	11.5	16.1	(11.2)
Extraordinary Income	0.0	0.0	(0.0)	0.0	0.0	0.0
Income before Income Taxes	18.3	10.0	27.4	11.5	16.1	(11.2)
Income Taxes	(3.5)	(2.5)	(6.8)	(3.1)	(4.0)	2.8
Net Income	14.8	7.4	20.5	8.4	12.1	(8.3)
Net Income Attributable to Noncontrolling Interests	(0.3)	0.1	(0.7)	(0.2)	0.0	0.8
Net Income Attributable to Owners of the Parent	14.5	7.5	19.8	8.2	12.2	(7.5)
Exchange rates: US$=	¥144.81	¥162.39	¥156.56	¥156.56	¥157.35	

Real Estate JPY bil

	1st Half		Full-Year			
	FY2025	FY2026	FY2025	FY2026		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
	32.9	62.0	143.1	200.0	140.0	(3.1)
	9.9	18.4	28.6	41.8	39.1	10.5
	30.2%	29.8%	20.0%	20.9%	28.0%	8.0%
	(8.2)	(10.7)	(19.7)	(24.0)	(22.7)	(3.0)
	1.6	7.7	8.9	17.8	16.4	7.4
	(8.6)	(5.4)	(9.6)	2.7	(13.6)	(3.9)
	(2.9)	*(3.2)*	*(5.1)*	*(7.3)*	*(8.9)*	*(3.8)*
	(0.7)	*(0.2)*	*0.8*	*8.3*	*1.1*	*0.2*
	(4.0)	*(0.2)*	*0.0*	*1.6*	*(4.0)*	*(4.1)*
	(6.9)	2.2	(0.7)	20.5	2.8	3.5
	0.0	0.0	1.5	4.9	1.1	(0.3)
	(6.9)	2.2	0.7	25.5	4.0	3.2
	0.7	(1.4)	(4.6)	(8.5)	(4.4)	0.2
	(6.1)	0.7	(3.8)	16.9	(0.3)	3.4
	(0.3)	(1.9)	(0.7)	(1.8)	(2.3)	(1.6)
	(6.4)	(1.1)	(4.5)	15.1	(2.7)	1.8
	¥144.81	¥162.39	¥156.56	¥156.56	¥157.35	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas - continued

JPY bil

		1st Half		Full-Year				As of Jun 30, 2026	
		FY2025	FY2026	FY2025	FY2026				
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change		
Kajima U.S.A. ("KUSA")	Const. Contract Awards	167.1	196.0	490.6	412.5	414.6	(76.0)	Total Assets	614.7
	Revenues	249.8	289.1	609.4	638.6	601.6	(7.8)		
Construction / Real Estate Development in North America	Operating Income	2.0	11.9	13.7	19.3	21.4	7.7	Capital	US$5mil
	Ordinary Income	(5.8)	9.0	3.9	12.2	12.2	8.2		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(4.9)	5.3	1.7	7.2	7.2	5.5	Staff Numbers	1,954
Exchange rates:	US$=	¥144.81	¥162.39	¥156.56	¥156.56	¥157.35			
Kajima Asia Pacific ("KAP")	Const. Contract Awards	53.0	43.3	213.5	190.0	152.5	(60.9)	Total Assets	317.9
	Revenues	71.0	65.1	136.9	205.7	146.9	9.9		
Construction / Real Estate Development in Asia	Operating Income	6.9	6.0	9.8	9.1	9.7	(0.0)	Capital	S$633mil
	Ordinary Income	5.0	5.8	10.0	9.5	6.6	(3.3)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	3.3	3.1	6.9	7.3	2.7	(4.2)	Staff Numbers	2,699
Exchange rates:	S$=	¥113.51	¥125.53	¥121.78	¥121.78	¥123.07			
Kajima Europe ("KE")	Const. Contract Awards	40.6	15.8	61.5	59.3	62.3	0.7	Total Assets	258.2
	Revenues	32.4	30.7	81.1	68.0	56.2	(24.9)		
Construction / Real Estate Development in Europe	Operating Income	7.9	(0.5)	8.4	(4.3)	(2.3)	(10.8)	Capital	£111mil
	Ordinary Income	9.1	(1.8)	6.2	3.8	(0.9)	(7.1)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	7.1	(1.9)	3.3	4.2	(1.3)	(4.6)	Staff Numbers	543
Exchange rates:	£=	¥198.56	¥215.05	¥211.43	¥211.43	¥208.11			
Kajima Australia ("KA")	Const. Contract Awards	32.6	60.3	146.8	162.4	170.4	23.6	Total Assets	100.2
	Revenues	88.7	66.3	198.3	143.1	148.1	(50.2)		
Construction / Real Estate Development in Australia and Other Regions	Operating Income	(1.0)	(1.2)	(4.9)	0.4	(0.4)	4.5	Capital	A$330mil
	Ordinary Income	(0.4)	(1.3)	(2.8)	1.4	(0.9)	1.8		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(0.4)	(1.1)	(3.2)	0.8	(1.1)	2.1	Staff Numbers	942
Exchange rates:	A$=	¥94.50	¥111.56	¥104.82	¥104.82	¥109.96			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	12.2	1.5	49.2	50.8	40.9	(8.2)	Total Assets	34.7
	Revenues	31.5	21.4	60.7	51.1	43.1	(17.5)		
Construction / Real Estate Development in Taiwan	Operating Income	1.9	0.4	2.0	1.4	1.3	(0.7)	Capital	NT$1,500mil
	Ordinary Income	2.1	0.6	2.3	1.6	1.5	(0.7)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.6	0.4	1.8	1.2	1.1	(0.6)	Staff Numbers	330
Exchange rates:	NT$=	¥4.9770	¥5.0942	¥4.9916	¥4.9916	¥4.9419			

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment JPY bil

	1st Half		Full-Year			
	FY2025	FY2026	FY2025	FY2026		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Civil Engineering						
Revenues	207.9	217.6	430.7	480.0	470.0	39.2
Operating Income	38.3	35.7	76.7	64.6	77.0	0.3
Building Construction						
Revenues	558.0	499.7	1,182.9	1,050.0	1,080.0	(102.9)
Operating Income	38.8	37.4	83.2	66.9	83.4	0.1
Real Estate and Other						
Revenues	20.1	28.0	96.4	100.0	100.0	3.5
Operating Income	0.4	2.7	17.6	23.4	23.5	5.9
Domestic Subsidiaries and Affiliates						
Revenues	177.7	180.1	414.6	380.0	380.0	(34.6)
Operating Income	13.1	10.6	35.7	23.0	23.3	(12.4)
Overseas Subsidiaries and Affiliates						
Revenues	476.0	474.5	1,091.9	1,050.0	1,000.0	(91.9)
Operating Income	16.8	15.1	26.6	25.0	29.0	2.3
Reconciliations						
Revenues	(66.9)	(66.1)	(149.4)	(160.0)	(130.0)	19.4
Operating Income	0.9	(0.0)	0.7	(3.0)	(2.3)	(3.0)
Total						
Revenues	1,372.9	1,333.9	3,067.2	2,900.0	2,900.0	(167.2)
Operating Income	108.6	101.7	240.7	200.0	234.0	(6.7)

Overseas Revenues JPY bil

	Full-Year				
	FY2025		FY2026		
	Result	Proportion	Updated Forecast	Proportion	YoY Change
Total	1,095.0	35.7%	1,005.0	34.7%	(90.0)

Staff Numbers NO.

As of	Mar 31, 2026	Sep 30, 2026	
	Result	Result	Change
Kajima Corp	8,959	9,307	348
Consolidated Subsidiaries	12,211	12,375	164
- Japan	*5,612*	*5,782*	*170*
- Overseas	*6,599*	*6,593*	*(6)*
Total	21,170	21,682	512

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2026	Sep 30, 2026	
	Result	Result	Change
Consolidated	169.7	192.6	22.9
Kajima Corp	36.4	40.0	3.6
Subsidiaries	133.2	152.5	19.3

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2026	Sep 30, 2026	
	Result	Result	Change
Consolidated	278.7	281.8	3.0
Kajima Corp	85.1	84.6	(0.4)
Subsidiaries	193.6	197.2	3.5

JPY bil

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2026	Sep 30, 2026	
	Result	Result	Change
Consolidated	(24.4)	(23.3)	1.1
Kajima Corp	(24.1)	(23.2)	0.9
Subsidiaries	(0.3)	(0.1)	0.2

Interest-bearing Debt JPY bil

As of	Mar 31, 2026	Sep 30, 2026		Mar 31, 2027		
	Result	Result	Change	Initial Forecast	Updated Forecast	Change
Consolidated	833.1	877.0	43.8	980.0	980.0	146.8
Kajima Corp	307.9	367.5	59.6	480.0	480.0	172.0
Subsidiaries	525.1	509.4	(15.7)	500.0	500.0	(25.1)
D/E Ratio	0.59	0.63				

Cash Flows JPY bil

	1st Half		Full-Year		
	FY2025	FY2026	FY2025	FY2026	
	Result	Result	Result	Initial Forecast	Updated Forecast
Operating	(6.1)	26.5	114.6	10.0	10.0
Investing	(36.8)	(11.7)	(46.5)	(100.0)	(100.0)
Financing	(8.1)	(56.2)	(30.5)	60.0	60.0
Cash and Cash Equivalents, end of Period	288.2	357.3	392.2	-	-

Other Data JPY bil

	1st Half		Full-Year			
	FY2025	FY2026	FY2025	FY2026		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
R&D	9.9	11.9	24.2	27.4	27.4	3.2
- Kajima Corp	*9.6*	*11.6*	*23.2*	*26.4*	*26.4*	*3.2*
Capital Expenditure [1]	30.5	35.7	61.0	76.0	90.0	29.0
- Kajima Corp	*16.7*	*22.3*	*34.0*	*41.6*	*55.4*	*21.4*
Depreciation / Amortization [1]	15.5	17.4	33.4	32.5	35.5	2.1
- Kajima Corp	*6.1*	*7.6*	*13.4*	*13.4*	*14.9*	*1.5*

[1] *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

	FY2021 Full-Year Result	FY2022 1st Half Result	FY2022 Full-Year Result	FY2023 1st Half Result	FY2023 Full-Year Result	FY2024 1st Half Result	FY2024 Full-Year Result	FY2025 1st Half Result	FY2025 Full-Year Result	FY2026 1st Half Result	FY2026 Full-Year Updated Forecast
Construction Contract Awards	1,929.8	1,122.5	2,196.9	1,411.6	2,927.2	1,240.4	2,624.5	1,190.0	3,263.9	1,173.4	2,670.0
Revenues	2,079.6	1,137.4	2,391.5	1,305.8	2,665.1	1,321.6	2,911.8	1,372.9	3,067.2	1,333.9	2,900.0
Operating Income	123.3	64.9	123.5	66.4	136.2	48.0	151.8	108.6	240.7	101.7	234.0
Ordinary Income	152.1	79.1	156.7	72.8	150.1	48.9	160.6	105.3	240.4	101.0	225.0
Net Income Attributable to Owners of the Parent	103.8	54.7	111.7	50.0	115.0	35.1	125.8	77.3	177.3	71.3	170.0
Basic Net Income per Share	¥208.00	¥111.15	¥227.98	¥103.72	¥238.76	¥74.23	¥266.49	¥165.29	¥379.81	¥154.33	¥368.75
ROE	11.4%	-	11.2%	-	10.2%	-	10.2%	-	13.3%	-	-
Operating Income Margin	5.9%	5.7%	5.2%	5.1%	5.1%	3.6%	5.2%	7.9%	7.8%	7.6%	8.1%
Total Assets	2,337.7	2,526.5	2,769.7	2,916.8	3,135.1	3,365.0	3,454.5	3,358.0	3,624.3	3,467.7	-
Owners' Equity	945.7	1,019.8	1,052.4	1,129.3	1,210.1	1,209.2	1,258.1	1,296.8	1,415.0	1,400.5	-
Total Equity	953.5	1,028.3	1,061.1	1,140.2	1,223.6	1,229.0	1,277.9	1,316.0	1,436.2	1,420.9	-
Owners' Equity Ratio	40.5%	40.4%	38.0%	38.7%	38.6%	35.9%	36.4%	38.6%	39.0%	40.4%	-
Owners' Equity per Share	¥1,920.45	¥2,070.15	¥2,165.12	¥2,347.04	¥2,514.97	¥2,568.85	¥2,672.64	¥2,783.33	¥3,036.89	¥3,045.82	-
Interest-bearing Debt	359.9	399.6	537.7	568.7	612.6	873.6	792.0	813.6	833.1	877.0	980.0
D/E Ratio	0.38	0.39	0.51	0.50	0.51	0.72	0.63	0.63	0.59	0.63	-
Cash Dividends per Share	¥58.0	¥29.0	¥70.0	¥35.0	¥90.0	¥45.0	¥104.0	¥56.0	¥146.0	¥73.0	¥146.0
Cash Flows - Operating Activities	30.2	(26.8)	(29.1)	69.8	123.7	(157.8)	30.6	(6.1)	114.6	26.5	10.0
Cash Flows - Investing Activities	(51.1)	(34.9)	(81.7)	(44.8)	(62.9)	(83.2)	(104.8)	(36.8)	(46.5)	(11.7)	(100.0)
Cash Flows - Financing Activities	(20.9)	(2.4)	111.8	(27.0)	(9.5)	149.5	61.6	(8.1)	(30.5)	(56.2)	60.0
Staff Numbers	19,295	19,531	19,396	19,966	19,813	21,018	21,029	21,127	21,170	21,682	-

(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

	FY2021 Full-Year Result	FY2022 1st Half Result	FY2022 Full-Year Result	FY2023 1st Half Result	FY2023 Full-Year Result	FY2024 1st Half Result	FY2024 Full-Year Result	FY2025 1st Half Result	FY2025 Full-Year Result	FY2026 1st Half Result	FY2026 Full-Year Updated Forecast
Contract Awards	1,213.4	771.8	1,535.7	915.4	1,944.0	784.2	1,831.1	849.2	2,275.3	811.6	1,773.0
Construction Contract Awards	1,150.8	749.1	1,489.3	825.6	1,807.0	751.2	1,773.5	814.4	2,171.5	784.5	1,700.0
Revenues	1,244.9	664.6	1,432.7	792.9	1,552.9	693.9	1,560.0	786.0	1,710.0	745.4	1,650.0
Operating Income	81.0	36.2	83.1	52.6	95.0	36.9	114.7	77.7	177.6	75.9	184.0
Ordinary Income	92.4	43.5	103.3	60.8	114.9	44.9	126.9	87.0	190.0	86.5	194.0
Net Income	72.1	32.7	78.4	45.7	90.1	35.4	104.7	66.8	146.9	66.9	157.0
Basic Net Income per Share	¥144.29	¥66.32	¥159.61	¥94.61	¥186.72	¥74.70	¥221.42	¥142.58	¥314.04	¥144.44	¥339.85
Total Assets	1,642.9	1,634.0	1,764.7	1,798.5	1,918.3	1,893.9	2,046.8	2,000.2	2,165.0	2,057.8	-
Owners' Equity	656.4	667.6	693.2	734.5	791.4	744.7	778.4	829.2	891.9	863.4	-
Total Equity	656.4	667.6	693.2	734.5	791.4	744.7	778.4	829.2	891.9	863.4	-
Owners' Equity Ratio	40.0%	40.9%	39.3%	40.8%	41.3%	39.3%	38.0%	41.5%	41.2%	42.0%	-
Owners' Equity per Share	¥1,330.57	¥1,352.55	¥1,423.48	¥1,523.55	¥1,641.52	¥1,578.97	¥1,650.44	¥1,776.13	¥1,910.46	¥1,873.94	-
Interest-bearing Debt	199.3	159.3	209.3	169.3	169.3	299.2	288.9	273.9	307.9	367.5	480.0
Gross Profit Margin - All Segments	12.4%	10.4%	11.0%	11.1%	11.1%	10.6%	12.5%	14.9%	15.6%	16.3%	17.2%
Construction	11.7%	10.0%	10.6%	10.6%	10.3%	10.2%	11.2%	14.9%	15.2%	16.3%	16.5%
- Civil Engineering	16.5%	14.5%	18.0%	13.0%	13.7%	13.5%	15.4%	24.6%	24.6%	23.5%	23.4%
- Building Construction	10.3%	8.7%	8.5%	9.8%	9.2%	8.8%	9.6%	11.3%	11.8%	13.1%	13.5%
Real Estate and Other	27.1%	25.0%	23.5%	23.1%	25.3%	22.3%	30.8%	12.4%	23.1%	17.5%	28.0%
Staff Numbers	8,080	8,275	8,129	8,353	8,219	9,031	8,854	9,149	8,959	9,307	-

(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

JPY bil

	FY2026		FY2025			FY2026		
	1st Quarter Result	2nd Quarter Result	1st Half Result	2nd Half Result	Full-Year Result	1st Half Result	2nd Half Updated Forecast	Full-Year Updated Forecast
Revenues	343.6	401.7	786.0	923.9	1,710.0	745.4	904.5	1,650.0
Construction	332.3	385.0	765.9	847.6	1,613.6	717.3	832.6	1,550.0
(Civil Engineering)	106.2	111.4	207.9	222.8	430.7	217.6	252.3	470.0
(Building Construction)	226.1	273.5	558.0	624.8	1,182.9	499.7	580.2	1,080.0
Real Estate and Other	11.3	16.7	20.1	76.2	96.4	28.0	71.9	100.0
Gross Profit	50.1 14.6%	71.4 17.8%	116.7 14.9%	150.7 16.3%	267.5 15.6%	121.5 16.3%	162.4 18.0%	284.0 17.2%
Construction	48.3 14.6%	68.3 17.7%	114.2 14.9%	131.0 15.5%	245.3 15.2%	116.7 16.3%	139.2 16.7%	256.0 16.5%
(Civil Engineering)	22.7 21.4%	28.3 25.5%	51.1 24.6%	54.6 24.5%	105.8 24.6%	51.1 23.5%	58.8 23.3%	110.0 23.4%
(Building Construction)	25.6 11.3%	39.9 14.6%	63.1 11.3%	76.3 12.2%	139.5 11.8%	65.5 13.1%	80.4 13.9%	146.0 13.5%
Real Estate and Other	1.7 15.5%	3.1 18.8%	2.5 12.4%	19.7 25.9%	22.2 23.1%	4.8 17.5%	23.1 32.1%	28.0 28.0%
SG&A	(22.0)	(23.5)	(39.0)	(50.8)	(89.9)	(45.6)	(54.3)	(100.0)
Operating Income	28.0	47.8	77.7	99.9	177.6	75.9	108.0	184.0
Contract Awards	468.9	342.6	849.2	1,426.0	2,275.3	811.6	961.3	1,773.0
Construction	452.5	332.0	814.4	1,357.1	2,171.5	784.5	915.4	1,700.0
(Civil Engineering)	129.8	54.3	233.8	382.0	615.8	184.2	215.7	400.0
(Building Construction)	322.6	277.6	580.5	975.0	1,555.6	600.3	699.6	1,300.0
Real Estate and Other	16.3	10.6	34.7	68.9	103.7	27.0	45.9	73.0

Consolidated Basis

Revenues	640.0	693.8	1,372.9	1,694.3	3,067.2	1,333.9	1,566.0	2,900.0
Gross Profit	85.3 13.3%	108.8 15.7%	186.9 13.6%	238.9 14.1%	425.8 13.9%	194.2 14.6%	236.7 15.1%	431.0 14.9%
SG&A	(44.8)	(47.5)	(78.2)	(106.8)	(185.0)	(92.4)	(104.5)	(197.0)
Operating Income	40.5	61.2	108.6	132.1	240.7	101.7	132.2	234.0
Construction Contract Awards	630.2	543.1	1,190.0	2,073.9	3,263.9	1,173.4	1,496.5	2,670.0