KAJIMA

FY2026 First Half Financial Results

(April 1 – September 30, 2026)

November 11, 2026

KAJIMA CORPORATION



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Key Points

Full-year consolidated operating income forecast revised upward to 234.0 billion yen on expected higher profitability in the non-consolidated construction business

Consolidated net income forecast held at 170.0 billion yen despite fewer overseas property sales

FY2026 1H Financial Results

- Although consolidated revenues and profit declined YoY, the non-consolidated construction business's **gross profit margin continued to trend upward**.
- With continued **high profit margins on new contracts**, the gross profit margin stayed above 20% in civil engineering and rose to over 13% in building construction.
- **Four property sales** in the U.S. distribution warehouse development business contributed to the results of overseas subsidiaries and affiliates.

FY2026 Full-Year Forecast

- Consolidated forecasts for **operating income and ordinary income have been revised upward**, reflecting expected improvements in gross profit margins in both non-consolidated civil engineering and building construction.
- In the overseas real estate development business, the number of property sales is expected to decline due to plan changes made in response to rising interest rates and a stagnant real estate market. Supported by the non-consolidated construction business, consolidated net income is expected to remain at 170.0 billion yen, unchanged from the previous forecast.
- Driven by investments that enhance growth and resilience, we expect **continued strong construction demand over the medium to long term**.

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1 Financial Results and Forecast

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Consolidated revenues and profit declined, but profit margins in the non-consolidated construction business continued to improve

Billions of yen

FY2026 1H Results Highlights

	Consolidated			Non-Consolidated			Domestic Subsidiaries and Affiliates			Overseas Subsidiaries and Affiliates		
	FY2025 Q2 Result	FY2026 Q2 Result	YoY Change	FY2025 Q2 Result	FY2026 Q2 Result	YoY Change	FY2025 Q2 Result	FY2026 Q2 Result	YoY Change	FY2025 Q2 Result	FY2026 Q2 Result	YoY Change
Revenues	1,372.9	1,333.9	(39.0)	786.0	745.4	(40.6)	178.7	181.1	+2.4	476.0	474.5	(1.5)
Operating Income	108.6	101.7	(6.8)	77.7	75.9	(1.7)	13.2	10.6	(2.5)	17.6	16.0	(1.5)
Ordinary Income	105.3	101.0	(4.2)	87.0	86.5	(0.5)	15.4	13.4	(1.9)	9.7	11.9	+2.1
Net Income Attributable to Owners of the Parent	77.3	71.3	(5.9)	66.8	66.9	+0.0	11.0	9.8	(1.2)	6.5	5.3	(1.1)
Construction Contract Awards	1,190.0	1,173.4	(16.5)	814.4	784.5	(29.8)	125.9	119.0	(6.8)	309.4	321.2	+11.7
Exchange rate per US$=	¥144.81	¥162.39								¥144.81	¥162.39	
Rate as of :	June 30, 2025	June 30, 2026								June 30, 2025	June 30, 2026	

GP Margin	FY2025 Q2 Result	FY2026 Q2 Result
Civil Engineering	24.6%	23.5%
Building Construction	11.3%	13.1%
Construction total	14.9%	16.3%

Note: For overseas subsidiaries and affiliates, Q2 is from January 1 to June 30.

- Although consolidated revenues and profit declined YoY, the gross profit margin of the non-consolidated construction business improved, and the number of property sales in the U.S. distribution warehouse development business increased.
- Non-consolidated revenues decreased YoY, as many large-scale building construction projects were in their early stages. Profit remained level YoY, mainly because the gross profit margin stayed above 20% in civil engineering and rose to over 13% in building construction.
- Domestic subsidiaries and affiliates continued to post stable results. Net income at overseas subsidiaries and affiliates declined from that of the prior-year period, which had been boosted by the completion of several large-scale construction projects.
- Construction demand remained firm both in Japan and overseas. Consolidated construction contract awards were level YoY.

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Consolidated net income expected to be 170.0 billion yen, unchanged from the previous forecast

Billions of yen

FY2026 Forecast Highlights	Consolidated			Non-Consolidated			Domestic Subsidiariesand Affiliates			Overseas Subsidiaries and Affiliates		
	FY2026 Previous Forecast	FY2026 Updated Forecast	Change from initial forecast	FY2026 Previous Forecast	FY2026 Updated Forecast	Change from initial forecast	FY2026 Previous Forecast	FY2026 Updated Forecast	Change from initial forecast	FY2026 Previous Forecast	FY2026 Updated Forecast	Change from initial forecast
Revenues	2,900.0	2,900.0	+0.0	1,630.0	1,650.0	+20.0	380.0	380.0	+0.0	1,050.0	1,000.0	(50.0)
Operating Income	200.0	234.0	+34.0	155.0	184.0	+29.0	23.0	23.3	+0.3	25.0	29.0	+4.0
Ordinary Income	206.0	225.0	+19.0	165.0	194.0	+29.0	27.0	28.5	+1.5	26.0	17.0	(9.0)
Net Income Attributable to Owners of the Parent	170.0	170.0	+0.0	142.0	157.0	+15.0	20.0	21.0	+1.0	18.0	7.0	(11.0)
Construction Contract Awards	2,670.0	2,670.0	+0.0	1,700.0	1,700.0	+0.0	210.0	210.0	+0.0	850.0	850.0	+0.0
Exchange rate per US$=	¥156.56	¥157.35								¥156.56	¥157.35	
Rate as of :	December 31, 2025	September 30, 2026								December 31, 2025	September 30, 2026	

GP Margin	FY2026 Initial Forecast	FY2026 Updated Forecast
Civil Engineering	20.4%	23.4%
Building Construction	12.0%	13.5%
Construction total	14.6%	16.5%

Note: For overseas subsidiaries and affiliates, the fiscal year is from January 1 to December 31.

- The full-year forecast has been revised to reflect higher profitability in the non-consolidated construction business and fewer property sales in the overseas real estate development business. Consolidated revenues and net income are unchanged from the previous forecast, while operating and ordinary income have been revised upward.
- On a non-consolidated basis, profitability on projects on hand, including those in their early stages, is steadily improving. Results are expected to exceed the previous forecast and reach record-high profits.
- The profit forecast for domestic subsidiaries and affiliates has been revised upward. We aim to further improve performance toward the fiscal year-end, mainly in the construction business.
- For overseas subsidiaries and affiliates, construction business profit is expected to exceed the previous forecast, but ordinary income and net income are expected to fall below the previous forecast, reflecting fewer property sales due to changes in the business plan.

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FY2026 Full-Year Forecast (Change from FY2025 Results)

biiilions of yen

Consolidated

	FY2025 Result		FY2026 Updated Forecast		Change	%
Revenues	3,067.2		**2,900.0**		(167.2)	(5.5%)
Construction	2,678.6		**2,520.0**		(158.6)	(5.9%)
Real estate and other	388.5		**380.0**		(8.5)	(2.2%)
Gross profit	425.8	13.9%	**431.0**	**14.9%**	+5.1	1.2%
Construction	347.2	13.0%	**345.0**	**13.7%**	(2.2)	(0.7%)
Real estate and other	78.5	20.2%	**86.0**	**22.6%**	+7.4	9.4%
Operating Income	240.7	7.8%	**234.0**	**8.1%**	(6.7)	(2.8%)
Ordinary Income	240.4	7.8%	**225.0**	**7.8%**	(15.4)	(6.4%)
Net Income Attributable to Owners of the Parent	177.3	5.8%	**170.0**	**5.9%**	(7.3)	(4.1%)
Domestic Subsidiaries and Affiliates	29.5	7.1%	**21.0**	**5.5%**	(8.5)	(28.8%)
Overseas Subsidiaries and Affiliates	9.9	0.9%	**7.0**	**0.7%**	(2.9)	(29.9%)
Exchange rate per US$=	¥156.56		¥157.35			

Construction Contract Awards	3,263.9		**2,670.0**		(593.9)	(18.2%)
Japan	2,290.8		**1,810.0**		(480.8)	(21.0%)
Overseas	973.0		**860.0**		(113.0)	(11.6%)

Non-consolidated

	FY2025 Result		FY2026 Updated Forecast		Change	%
Revenues	1,710.0		**1,650.0**		(60.0)	(3.5%)
Construction	1,613.6		**1,550.0**		(63.6)	(3.9%)
Civil Engneering	430.7		**470.0**		+39.2	9.1%
Bulding Construction	1,182.9		**1,080.0**		(102.9)	(8.7%)
Real Estate and other	96.4		**100.0**		+3.5	3.7%
Gross profit	267.5	15.6%	**284.0**	**17.2%**	+16.4	6.1%
Construction	245.3	15.2%	**256.0**	**16.5%**	+10.6	4.3%
Civil Engneering	105.8	24.6%	**110.0**	**23.4%**	+4.1	3.9%
Bulding Construction	139.5	11.8%	**146.0**	**13.5%**	+6.4	4.7%
Real Estate and other	22.2	23.1%	**28.0**	**28.0%**	+5.7	26.0%
Operating Income	177.6	10.4%	**184.0**	**11.2%**	+6.3	3.6%
Ordinary Income	190.0	11.1%	**194.0**	**11.8%**	+3.9	2.1%
Net Income Attributable to Owners of the Parent	146.9	8.6%	**157.0**	**9.5%**	+10.0	6.9%

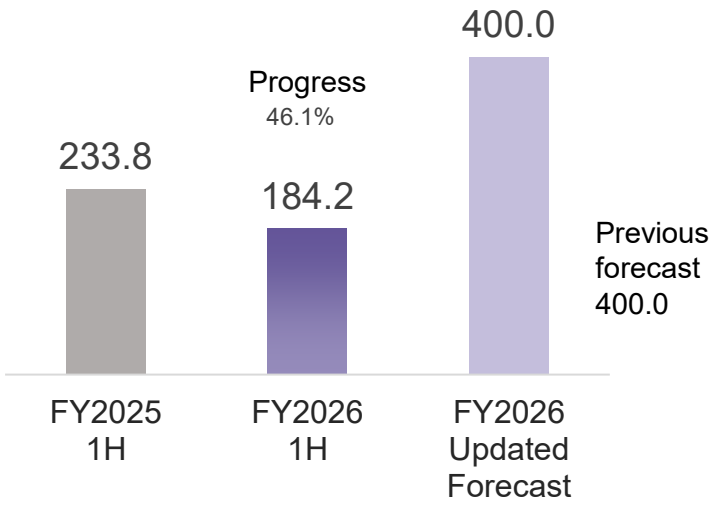
Construction Contract Awards	2,171.5		**1,700.0**		(471.5)	(21.7%)
Civil Engneering	615.8		**400.0**		(215.8)	(35.1%)
Bulding Construction	1,555.6		**1,300.0**		(255.6)	(16.4%)

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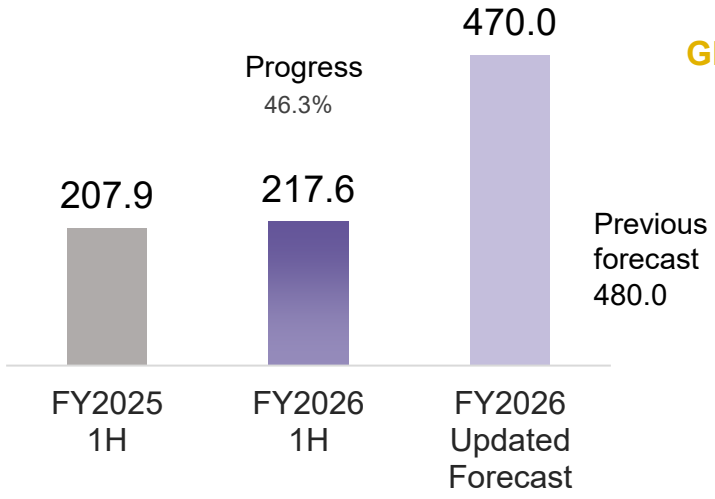
Segment Performance | Civil Engineering (Kajima Corporation)

Contract awards

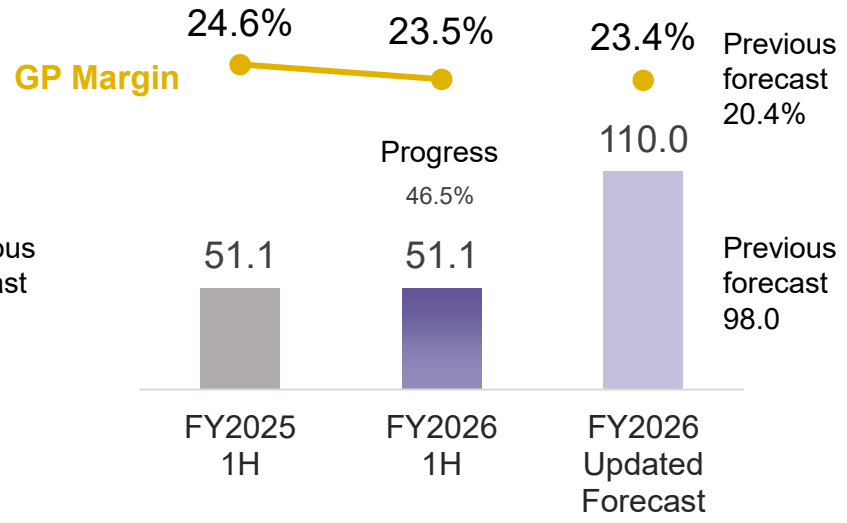
Billions of yen



Revenues



Gross profit



FY2026 1H Results

- Contract awards, including additional contracts and design changes, declined YoY, which included several large-scale orders. We continue to pursue contract awards in line with our construction capacity.
- Revenues and gross profit remained high, driven by several large-scale projects still in their peak construction phase.
- The gross profit margin rose 2.1 percentage points from 21.4% in Q1 to 23.5% for the full half.

FY2026 Updated Forecast

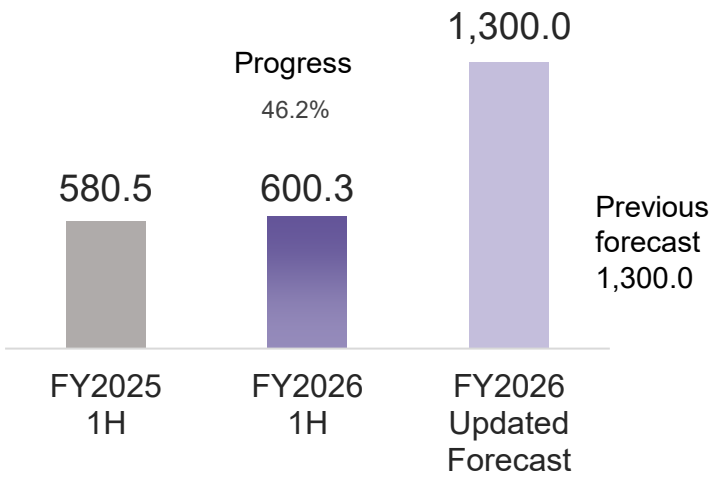
- Contract awards are expected to be unchanged from the previous forecast.
- Revenues are expected to come in slightly below the previous forecast following a review of progress on projects on hand.
- With margins continuing to improve, mainly on large-scale projects, the gross profit margin forecast has been raised by 3.0 percentage points. Gross profit is expected to exceed the previous forecast by 12.0 billion yen.

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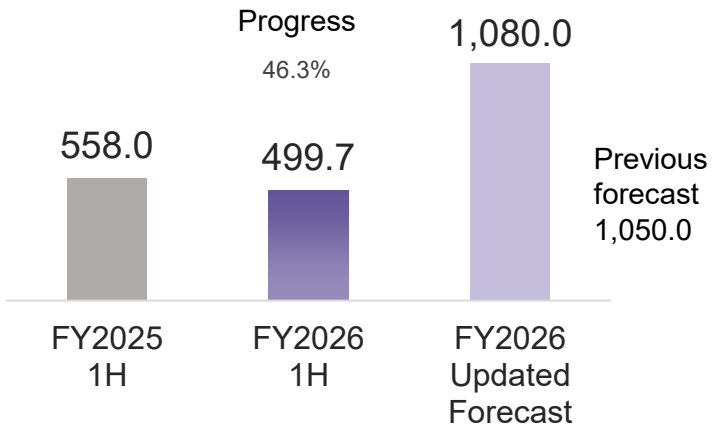
Segment Performance | Building Construction (Kajima Corporation)

Contract awards

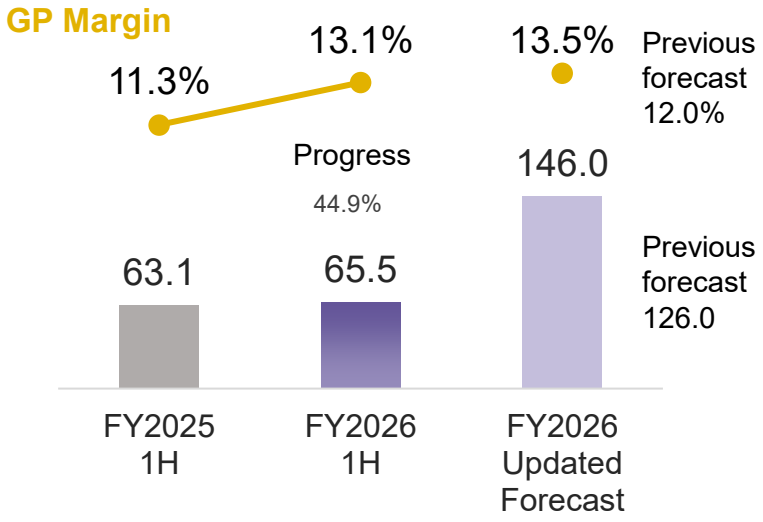
Billions of yen



Revenues



Gross profit



FY2026 1H Results

- Contract awards increased YoY, driven by several large-scale orders, including production facilities and research laboratories in the manufacturing sector, as well as resort hotels and commercial facilities in the non-manufacturing sector.
- Although revenues declined YoY, several large-scale projects contributed to profit from early construction stages. The impact of the situation in the Middle East was limited, while contract amendments provided an additional boost, raising the gross profit margin to 13.1%. Gross profit increased YoY.

FY2026 Updated Forecast

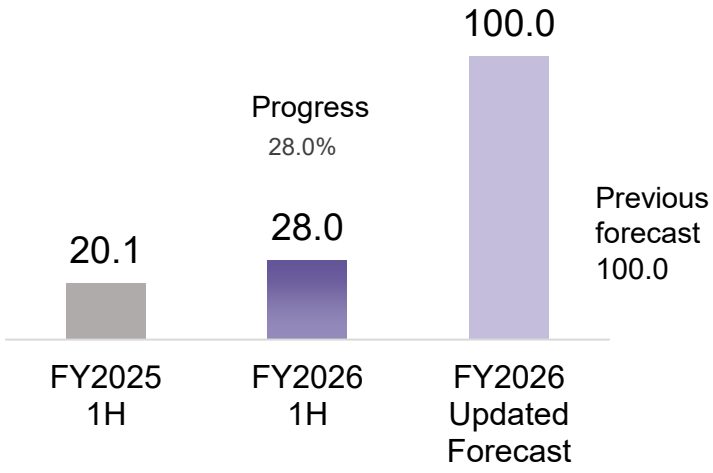
- Demand remains strong, particularly in growth sectors. We aim to secure contract awards of 1.3 trillion yen while prioritizing profitability and construction capacity.
- With large-scale projects progressing smoothly, revenues are expected to be 30.0 billion yen higher than the previous forecast.
- As profitability on projects on hand steadily improves, the gross profit margin is expected to keep rising, reaching 13.5% by the fiscal year-end.

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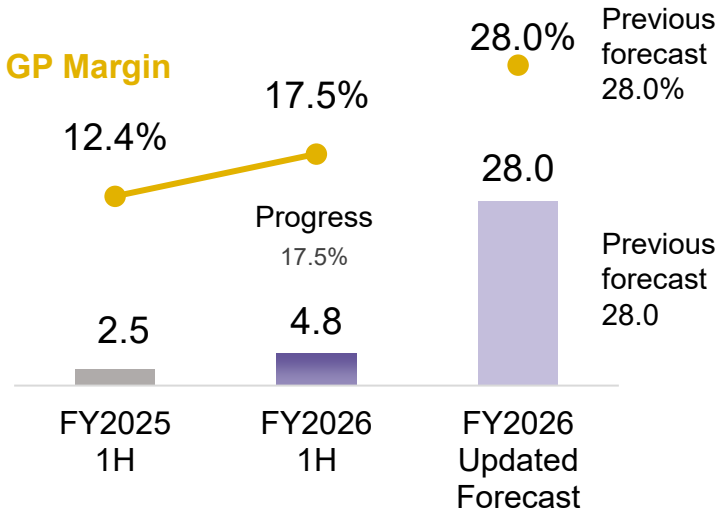
Segment Performance | Real Estate Development and Other (Kajima Corporation)

Revenues

Billions of yen

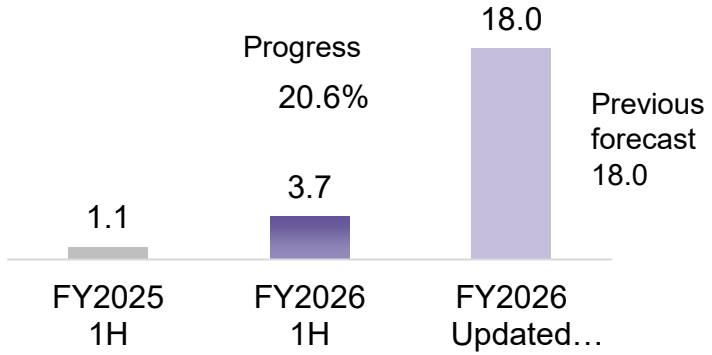


Gross profit



Domestic real estate development business net income

* Management figures combining the net income of Kajima Corporation's development business and its development-related domestic subsidiaries and affiliates



FY2026 1H Results

- Revenues and gross profit increased YoY, mainly due to the delivery of one of the real estate development properties scheduled for sale in FY2026.

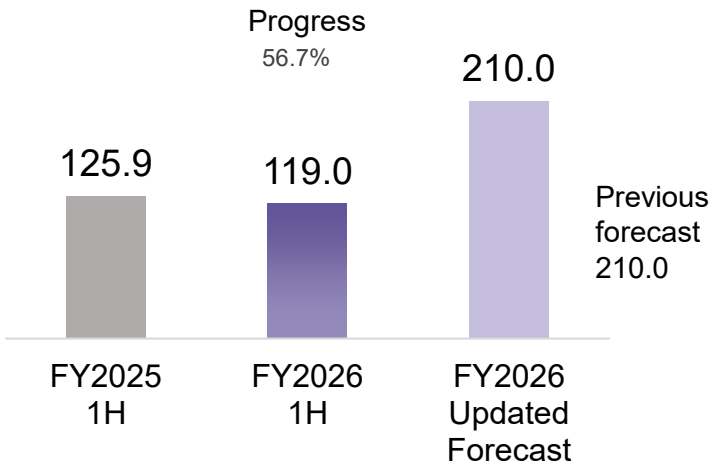
FY2026 Updated Forecast

- Although progress toward the full-year revenue and profit targets remains low, we aim to achieve both by steadily completing several property sales planned in Q3 and beyond.

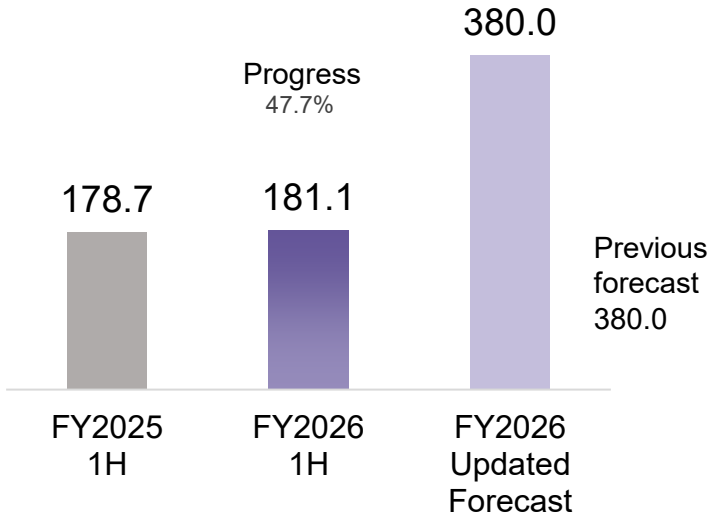
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Construction contract awards

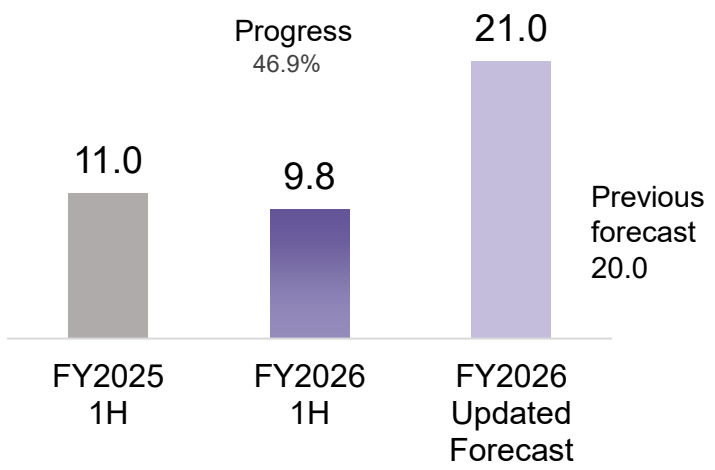
Billions of yen



Revenues



Net income



FY2026 1H Results

- Construction contract awards and revenues were roughly level YoY.
- Net income declined from a prior-year period in which several construction-related subsidiaries and affiliates had seen significant profit improvements on projects on hand, but it remained at a stable level.

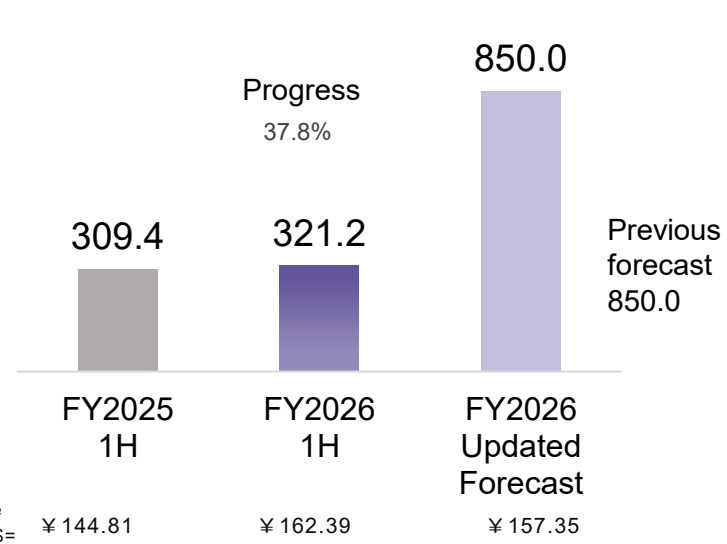
FY2026 Updated Forecast

- Construction contract awards and revenues are unchanged from the previous forecast.
- Net income is expected to be 1.0 billion yen higher than the previous forecast, reflecting performance trends.

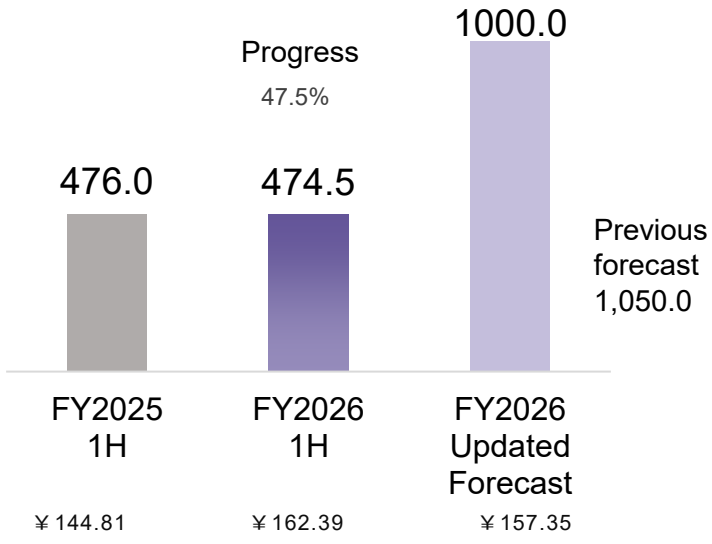
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Construction contract awards

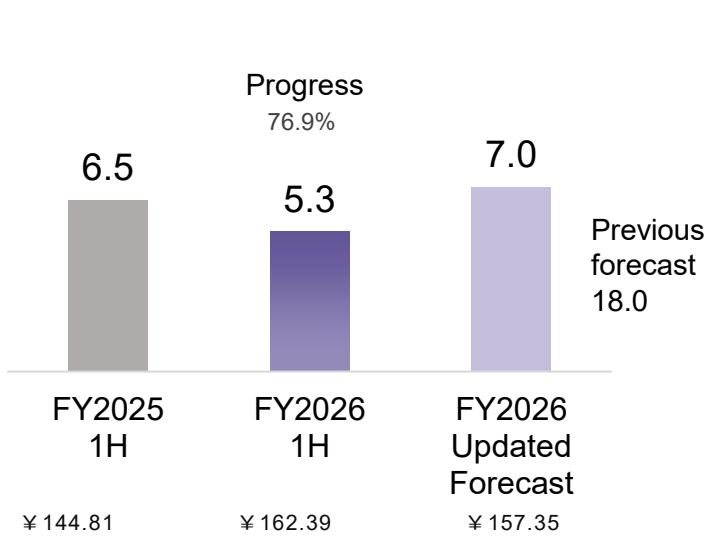
Billions of yen



Revenues



Net income



FY2026 1H Results

- Construction contract awards increased YoY, mainly due to an increase in the U.S. and Oceania, where large-scale orders were secured.
- Revenues were roughly level YoY, as increased property sales in the U.S. real estate development business offset a decline in the construction business.
- Net income fell sharply in Europe against the prior-year period, which had been boosted by the completion of large-scale projects, resulting in an overall decrease.

FY2026 Updated Forecast

- Revenues are expected to fall below the previous forecast due to changes in sales plans in the real estate development business.
- Construction business profit is expected to exceed the previous forecast. In the real estate development business, steady sales of U.S. distribution warehouses are expected, but sales plans for development properties have been revised in light of rising interest rates and stagnant market conditions. As a result, net income for the overseas business as a whole is expected to fall short of the previous forecast.

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Segment Performance | Overseas Subsidiaries and Affiliates

Results Highlights by Segment: Construction and Other / Real Estate Development

*Figures for each business segment are before inter-segment transaction adjustments

Billions of yen

	Construction and Other					Real Estate				
	1H		Full year			1H		Full year		
	FY2025 Resuls	FY2026 Result	FY2025 Result	FY2026 Updated Forecast	Change from initial forecast	FY2025 Resuls	FY2026 Result	FY2025 Result	FY2026 Updated Forecast	Change from initial forecast
Revenues	442.6	411.9	948.1	850.0	+0.0	32.9	62.0	143.1	140.0	(60.0)
Gross Profit	32.4	28.5	64.9	55.2	+5.6	9.9	18.4	28.6	39.1	(2.7)
	7.3%	6.9%	6.9%	6.5%	+0.7pp	30.2%	29.8%	20.0%	28.0%	+7.1pp
Operating Income	16.1	8.2	23.0	13.7	+3.8	1.6	7.7	8.9	16.4	(1.3)
Nonoperating Income	2.1	1.6	4.3	2.3	+0.7	(8.6)	(5.4)	(9.6)	(13.6)	(16.3)
Ordinary Income	18.3	9.9	27.4	16.1	+4.6	(6.9)	2.2	(0.7)	2.8	(17.7)
Extraordinary Income	0.0	0.0	(0.0)	0.0	+0.0	0.0	0.0	1.5	1.1	(3.7)
Net Income Attributable to Noncontrolling Interests	14.5	7.5	19.8	12.2	+4.0	(6.4)	(1.1)	(4.5)	(2.7)	(17.8)
Exchange rate per US$=	¥144.81	¥162.39	¥156.56	¥157.35		¥144.81	¥162.39	¥156.56	¥157.35	
Rate as of :	June 30, 2025	June 30, 2026	December 31, 2025	September 30, 2026		June 30, 2025	June 30, 2026	December 31, 2025	September 30, 2026	

- In the construction and other businesses, 1H revenues and profit declined YoY against a high prior-year base. For the full year, profit at each level is expected to exceed the previous forecast, mainly due to a 0.7 percentage point increase in the gross profit margin.
- In the real estate development business, 1H revenues and profit both improved YoY, driven by four property sales in the U.S. distribution warehouse development business. Full-year sales plans have been revised in light of continued interest rate increases and a stagnant real estate market. While steady sales of U.S. distribution warehouses are expected in Q3 and beyond, the total number of overseas property sales is expected to decline.

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Cash Allocation (FY 2024-FY2026)

* No changes have been made since the original materials released on May 14, 2026.

Strengthening stockholder returns and invest in the supply chain, using profits exceeding the plan and proceeds from the sale of strategic shareholdings as the main funding sources

Cash Allocation (figures show change vs. the time the Medium-Term Business Plan was formulated)

Cash In

Sale of strategic shareholdings:
Up ¥40.0 billion

Sales amount increased to meet target of “less than 20% of consolidated net assets.”

Interest-bearing debt (no change)

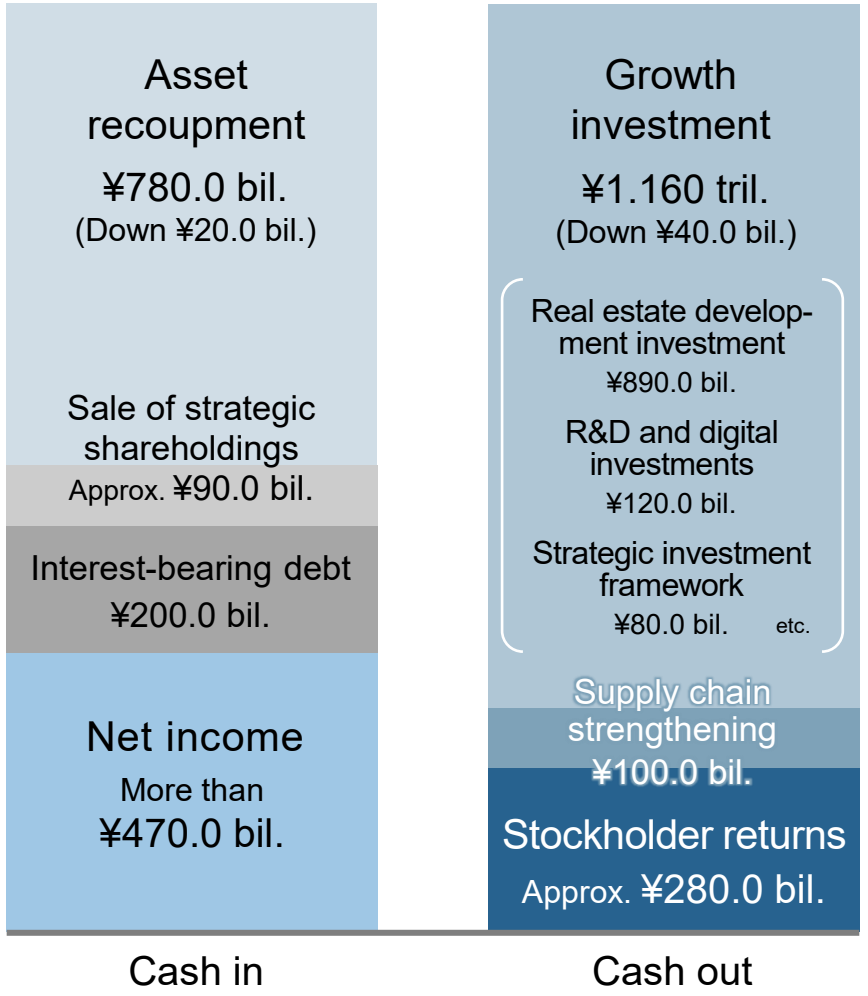
D/E ratio guideline of 0.7x maintained

Note: Temporary increases in working capital and interest-bearing debt accompanying the larger scale and longer duration of construction projects are excluded from cash allocation.

Net income: Up ¥120.0 billion

Driven by the domestic construction and real estate development, profit growth is accelerating.
We will maintain ROE above 10%.

Note: Figures take into account human capital investment, such as wage increases. Wage increases have been implemented for five consecutive years.



Cash Out

Net investment: Down ¥20.0 billion

Investment focused on projects that contribute to corporate value, with recoupment targeted through well-timed sales of developed properties.

Note: Net investment = growth investment − asset recoupment

Supply chain strengthening:
Up ¥100.0 billion

Measures implemented to strengthen the supply chain over the medium- to long-term.

Stockholder returns: Up ¥80.0 billion

Dividends: approx. ¥190.0 bil. (Up ¥50.0 bil.)
Share buybacks: approx. ¥90.0 bil. (Up ¥30.0 bil.)

With dividends targeting a payout ratio of 40% and flexible share buybacks, we will enhance stockholder returns in line with profit growth.

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Reduction of Strategic Shareholdings

Steady progress toward the reduction target in the Medium-Term Business Plan; we aim to reduce holdings further going forward

	As of May 2024 (the time the Medium-Term Business Plan was formulated)	As of May 2026 (the time the Financial strategy was updated)
Sales amount	Approx. 50 billion yen over three years	Approx. 90 billion yen over three years
Balance	Reduce to less than 20% of consolidated net assets by the end of FY2026 and continue reducing thereafter.	

Strategic shareholdings balance

(Billions of Yen)

	March 31, 2024	March 31, 2025	March 31, 2026	September 30, 2026
Balance sheet value (listed stocks)	316.1 (308.1)	253.5 (246.3)	304.1 (297.6)	279.0 (272.1)
Number of stocks (listed stocks)	291 (113)	278 (100)	272 (97)	270 (93)
ratio to consolidated net assets (listed stocks)	25.8% (25.2%)	19.8% (19.3%)	21.2% (20.7%)	19.6% (19.2%)

Sales of strategic shareholdings

	FY2024	FY2025	FY2026 (1H result)	FY2026 (full-year target)
Amount of sales	20.3	21.0	13.5	Approx. 50.0
Number of stocks sold (including partial sales)	34	23	13	-

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Pursuing carefully selected investments that will contribute to the Kajima Group's medium- to long-term growth

(Billions of yen)

Item	Medium-Term Business Plan* (FY2024–FY2026)	Two-Year Results (FY2024–FY2025)	FY2026 1H Results	Investment and Recoupment in FY2026 1H
R&D investment	60.0	43.0	11.0	■ Accelerated R&D and digital investment to enhance productivity and create new value
Digital investment	60.0	37.0	11.0	
Strategic investment framework	80.0	11.0	6.0	■ Made Enzan Koubou a wholly owned subsidiary and invested in a forest fund
Capex for business-use real estate, etc.	70.0	33.0	11.0	■ As part of human capital investment, created high-quality offices and employee welfare facilities through renovations that balance improved functionality with environmental considerations
Domestic real estate development	280.0	187.0	37.0	■ Selective investment in well-located projects in the Tokyo metropolitan area and regional core cities ■ Multiple property sales planned for 2H
Recoupment through sales	130.0	102.0	7.0	
Net investment	150.0	85.0	30.0	
Overseas real estate development	610.0	323.0	68.0	■ Recoupment exceeded investment in 1H, due in part to multiple property sales in the U.S. distribution warehouse development business ■ For the full year, investment and recoupment plans have been revised in light of continued interest rate increases and stagnant real estate market conditions
Recoupment through sales	540.0	266.0	71.0	
Net investment	70.0	57.0	(3.0)	
Total investment	**1,160.0**	634.0	**144.0**	
Net investment	**490.0**	266.0	**66.0**	

* Some numerical targets were updated in May 2026

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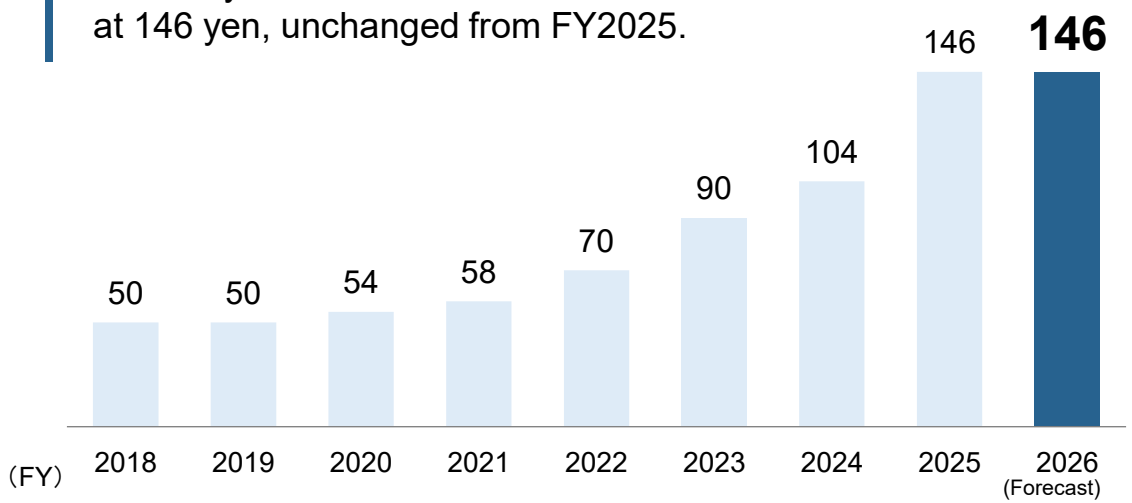
Expanding Stockholder Returns

Stockholder Return Policy

The basic policy is to implement dividends with a target payout ratio of 40%, as well as to flexibly contribute to stockholder returns through purchases of treasury stock and other means, with consideration of business performance, financial condition, and business environment.

Dividend per share

- The full-year dividend for FY2026 is forecast at 146 yen, unchanged from FY2025.



Share buybacks

- In FY2026, we carried out record share buybacks totaling 40.0 billion yen, and they have already been completed in full.
- We also canceled 45 million treasury shares.

(FY)	2023	2024	2025	2026
Acquisition of own shares (billions of yen)	10.0	30.0	20.0	40.0

(FY)	2018	2019	2020	2021	2022	2023	2024	2025	2026 (Forecast)
Dividend payout ratio	23.6%	24.9%	28.0%	27.9%	30.7%	37.7%	39.0%	38.4%	39.6%
Acquisition of own shares (billions of yen)	-	10.0	10.0	20.0	10.0	10.0	30.0	20.0	40.0
Consolidated net income (billions of yen)	109.8	103.2	98.5	103.9	111.8	115.0	125.8	177.3	170.0
ROE	15.5%	13.4%	11.8%	11.4%	11.2%	10.2%	10.2%	13.3%	A level above 10%

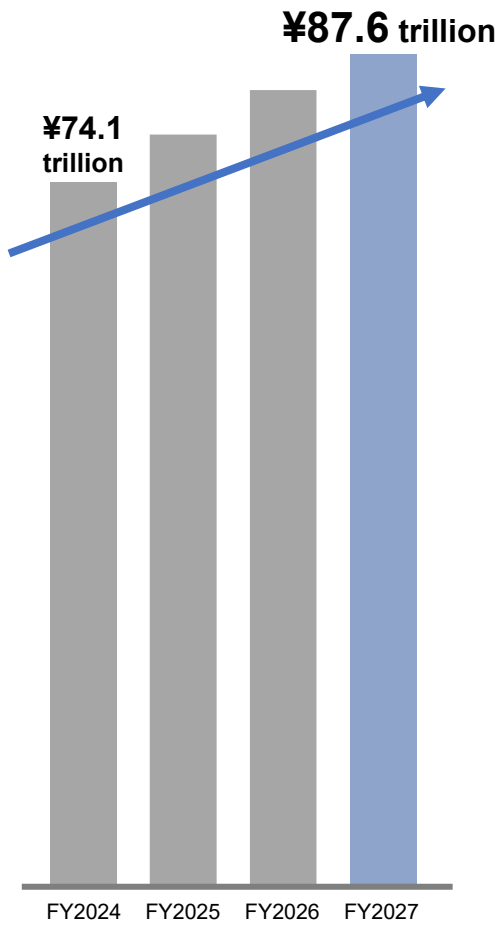
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2 Progress on Kajima Group Medium-Term Business Plan Growth Strategies

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Strong construction demand expected to continue over the medium to long term, led by the “17 strategic fields”

Construction investment on an upward trend*1



The Cabinet Office projects more than ¥370 trillion in combined public and private investment in the 17 strategic fields by 2040*2

Investment Value in 17 Strategic Fields and Kajima’s Key Focus Areas

AI and Semiconductors
¥101.6 trillion
Rapid AI growth is expanding construction demand for advanced semiconductor facilities, as well as facilities related to manufacturing equipment and materials.

Drug Discovery and Advanced Medical Care
¥64.1 trillion
Demand is growing for research and other facilities, in addition to pharmaceutical production facilities.

Digital Technologies and Cybersecurity
¥55.4 trillion
Investment in secure data centers and energy storage facilities remains robust.

Content Industry ¥33.7 trillion

Synthetic Biology and Biotechnology ¥33.6 trillion

Information and Telecommunications ¥28.8 trillion

Natural Resources and Energy Security, and GX
¥28.8 trillion
Demand expected from green steel, offshore wind power, next-generation advanced reactors, and nuclear power plant restarts

Disaster Management and National Resilience ¥22.6 trillion
Focus: Disaster prevention, infrastructure renewal, and other resilience projects

Aviation and Space ¥18.5 trillion

Materials ¥16.9 trillion

Quantum Technologies ¥13.2 trillion

Food Tech ¥9.7 trillion

Defense Industry ¥5.0 trillion
Private-sector capital investment expected to increase; defense facility-related projects being underway across Japan

Ocean ¥3.3 trillion

Fusion Energy ¥3.1 trillion

Port Logistics ¥1.2 trillion

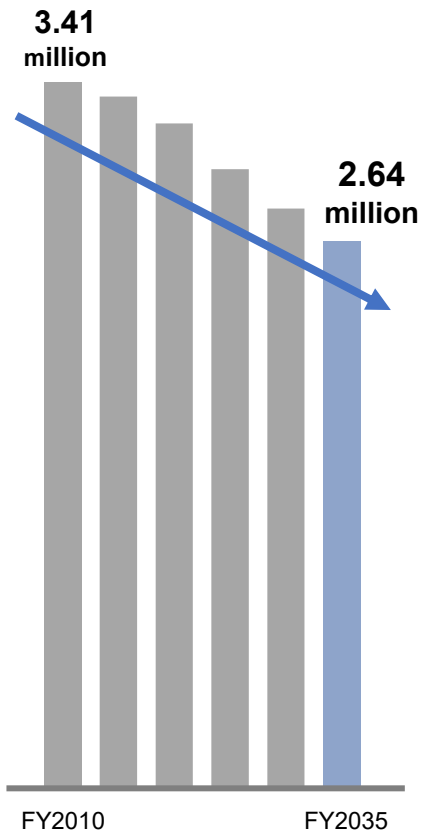
Shipbuilding ¥1.1 trillion

*1: Source: Research Institute of Construction and Economy (RICE), “Construction Investment Outlook Based on the Construction Economy Model (October 2026).” Figures are nominal values.
*2: Source: Cabinet Office, “Public and Private Investment in ‘Key Products and Technologies’ in the 17 Strategic Fields”

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Strengthening construction capabilities in anticipation of a shrinking skilled workforce

Number of skilled construction workers: trends and outlook*1



*1: Source: Japan Federation of Construction Contractors, "Pioneering the Future with the Power of Smart Construction: Long-Term Vision 2.0 for the Construction Industry"

Continuing initiatives to secure the workforce

Better Treatment

Improving pay and working conditions and expanding rewards programs

- Promoting sustained wage growth and eight site closure days every four weeks.
- Expanded cash bonuses for outstanding young and veteran skilled workers. Launched a rewards program offering rewards redeemable for e-money and other benefits.

Construction System

Reforming the multi-layered subcontracting structure

- The share of projects with subcontracting limited to the second tier remains above 70% (civil engineering: 90% or more; building construction: approx. 70%).
- By eliminating multiple subcontracting layers, we aim to (i) ensure thorough safety and quality control, (ii) improve pay and working conditions for skilled workers, and (iii) raise productivity.

Financial Support

Improving payment terms for partner companies

- Accelerated payments for construction work, including by increasing the proportion paid in cash.
- Helping partner companies strengthen their financial foundations by improving cash flow and lowering funding costs, thereby encouraging investment in human capital.

Pursuing M&A and external partnerships that boost productivity

Key Examples	Business Description
Enzan Koubou	**Development of tunnel measurement and construction management systems** • Made a wholly owned subsidiary in September 2026, aiming to advance construction DX and strengthen automated construction technologies.
Noetra	**Development of foundation models for physical AI** • Pursuing investment-based access to advanced expertise to improve productivity and enhance competitiveness.
FieldAI	**Development of autonomous control technology for mobile platforms** • Focusing on FieldAI's technology, which gives general-purpose robots the equivalent of human "eyes" and a "brain." • Fully deployed physical AI robots using this technology, collecting and accumulating video, measurement, and other data in ever-changing site conditions to prepare for a new era of construction management.  Fully autonomous mobile robot in operation

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Accurately identifying needs and challenges to pursue timber construction the Kajima way

Needs of Society and Customers

Contributing to Decarbonization

Reducing CO_2 emissions by promoting effective use of wood, which absorbs and stores CO_2, and by replacing concrete and steel with wood

Wellness and Comfortable Spaces

Providing comfortable indoor environments, with the colors and scent of wood helping to reduce stress and improve concentration

Challenges in Timber Construction

Seismic and Fire Resistance

Conventional timber buildings face challenges in seismic and fire resistance

Building a Sustainable Supply Chain

Building a sustainable forest cycle across the supply chain, including forestry, remains a challenge

Kajima's Timber Construction: Features and Strengths



KAJIMA TREE (tentative name)
*Conceptual image as of the presentation date; subject to change.

Seismic Control: Technology That Underpins Safety

- Developed the Kumiki Seismic Control System™, which uses two types of steel seismic dampers in interlocking timber columns and beams to flexibly absorb shaking caused by wind and earthquakes
- Ensuring safety and peace of mind, even in timber buildings

GREEN×EXPO 2027 KAJIMA TREE

Approx. 60 m tall
Seismic control and base isolation



Kajima Tohoku Branch Office Building (Miyagi)

Comfort: Living with Wood

- Combines the Transom Seismic Damping System®, a timber seismic damping structure, with all-wood fire-resistant glued laminated timber to ensure both seismic and fire resistance
- Creates comfortable spaces that support concentration

Kajima Tohoku Branch Office Building
(completion scheduled for 2029)

Creates wellness spaces surrounded by wood



Shakubetsu Forest (Hokkaido)

Company-Owned Forests: A Sustainable Forest Cycle

- Managed company-owned forests for approx. 120 years
- Timber produced in company-owned forests is used at construction sites
- Developed and rolled out Forest Asset®, a drone-based survey technology, to improve productivity in forest management

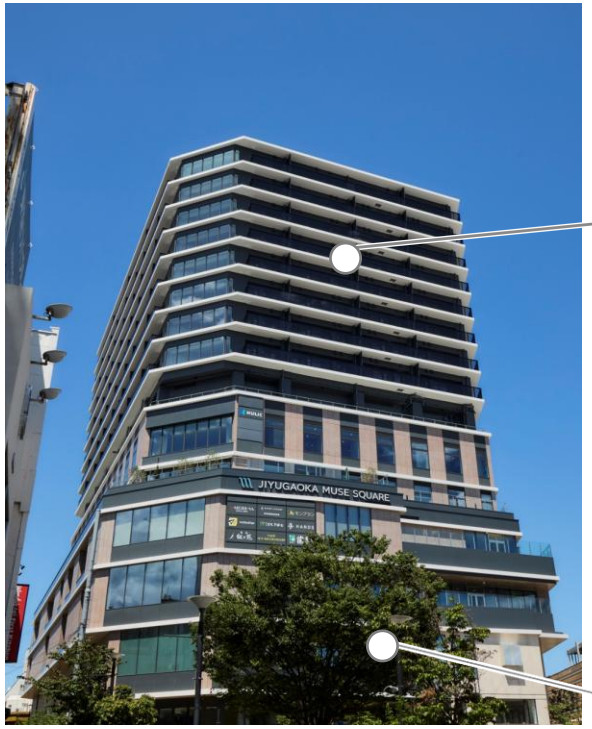
Kajima Group-owned forests

Approx. 5,500 ha

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Completion of JIYUGAOKA MUSE SQUARE, a project combining construction technology with development expertise

Improving project viability with design change proposals based on design-build expertise



JIYUGAOKA MUSE SQUARE

Enhanced economic value

Reviewed the structural plan to add one residential floor within the height limit

14 floors
(Exclusive residential floor area: 11,380 m²)

Increase in revenue-generating floor space

15 floors (11,770 m²)
Up 390 m²

Reduced construction costs and time

Reduced excavation volume

- **Consolidated mechanical parking onto a single level**
- **Placed part of mechanical rooms above ground**
- **Adopted flat slabs for basement floors**

Leveraging development expertise to build a high-quality asset with a capital-efficient approach

Worked closely with the redevelopment association to build consensus and advance the project

2014 –
A client's inquiry about rebuilding led to an expanded joint rebuilding area and ultimately a statutory redevelopment covering an entire city block. Selected as a **project partner** without owning land.

2020 –
As a participating member, planned the luxury rental housing project and acquired the reserved residential floor space. Also **secured the construction contract.**

2026
Construction completed and operations began. Targeted marketing has **secured rents above prevailing local market rates.** Working to help solve local issues and further enhance the area's appeal.

Established a new market for luxury rental housing right in front of Jiyugaoka Station

JIYUGAOKA MUSE SQUARE (Tokyo)

Project Owner	Jiyugaoka 1-29 District Urban Redevelopment Association
Participating Members	Hulic Co., Ltd. / Kajima Corporation *Kajima acquired part of the rental housing
Main Uses	Retail, offices, residential (170 units), parking, etc.
Total Floor Area	Approx. 46,000 m²
Location	1-chome Jiyugaoka, Meguro-ku, Tokyo (1-minute walk from Jiyugaoka Station)

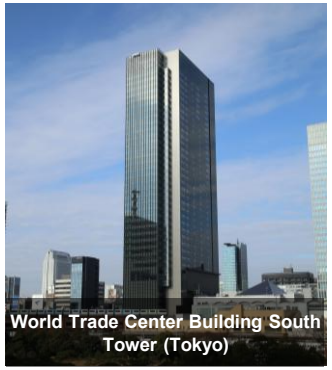
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Progress on Growth Strategies | Domestic Real Estate Development Business
(Major Projects)

Rental properties in operation


AKASAKA K-TOWER (Tokyo)

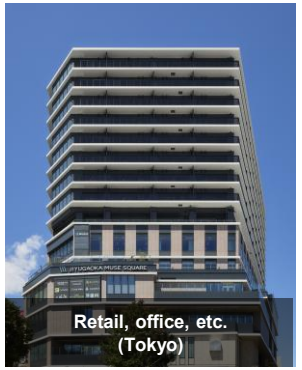

YOKOHAMA GATE TOWER (Kanagawa)


World Trade Center Building South Tower (Tokyo)


Sakae Trid Square (Aichi)

In operation: 53 buildings; occupancy rate approx. 95%; NOI yield approx. 6%

Completed / to be completed in FY2026


Retail, office, etc. (Tokyo)

Opened in September 2026

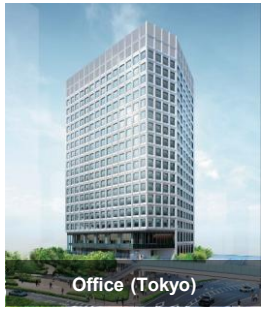

Office, retail, etc. (Kanagawa)

Construction start: May 2024
Completion: January 2027


Logistics warehouse (Miyagi)

Construction start: January 2026
Completion: March 2027

To be completed in FY2027

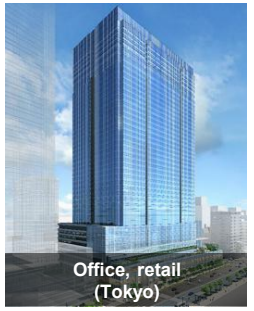

Office (Tokyo)

Construction start: July 2024
Completion: September 2027


Hotel*1 (Kyoto)

Construction start: May 2025
Completion: January 2028

To be completed in FY2028


Office, retail (Tokyo)

Construction start: August 2024
Completion: January 2029


Hotel *2 （Osaka）

Construction start: December 2025
Completion: January 2029

To be completed in FY2029 or later



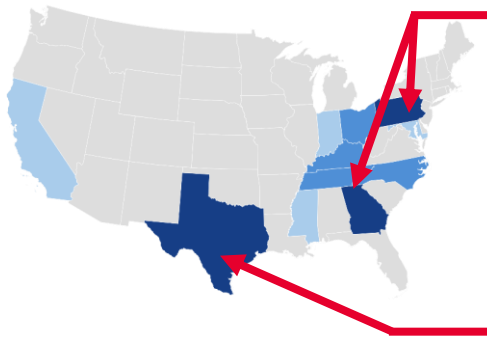
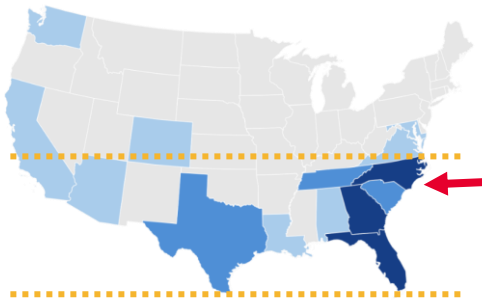
Sports facilities（Tokyo）

Construction start: FY2025
Completion: FY2030

*1 A development project by Eaton Real Estate Co. Ltd., a Kajima Group company
*2 Source: Sakurajima Development G.K.

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Distribution warehouses are recovering as supply-demand conditions improve; apartments continue to face excess supply from previous years, but tenant demand remains firm

	Distribution Warehouse Development Business	Apartment Development Business
Current Status of Key Investment Regions	**51 properties under development or in operation**  Number of properties: Fewer — More **Pennsylvania and Georgia** Market overview: Among the top U.S. markets for net absorption in 1H 2026*1 CORE5: Leasing negotiations are progressing at several operating properties **Texas** Market overview: Dallas and Houston ranked first and second in the U.S. for net absorption in 1H 2026*1 CORE5: In July–September, lease agreements were signed and several properties were sold, including to owner-users	**55 properties under development or in operation**  Number of properties: Fewer — More **Sun Belt (Georgia, Florida, Texas, etc.)** Rental market ● Rents remain in an adjustment phase, as the substantial supply delivered in prior years has yet to be fully absorbed and additional supply is still coming online ● Recent apartment absorption exceeds new supply and ranks among the highest in the U.S. ● High interest rates are also boosting demand for rental housing as an alternative to buying a home, and rents are showing signs of bottoming out Transaction market ● Although persistently high interest rates and ongoing rent adjustments have delayed recovery in the transaction market, activity is expected to pick up as the rental market recovers
Outlook and Business Policy	**Distribution Warehouse Transaction Volume** (January–September 2026): **Up 38.0% YoY*2** ● Institutional investors are gradually returning to the market, while direct purchases by owner-users, including retailers, are also increasing. Transactions are recovering ahead of other asset classes. ● Despite high interest rates, performance remains solid, supported by more sales to owner-users. With progress also being made on previously stalled leasing, we expect continued steady contributions to earnings.	**New Supply (Units)** (January–September 2026): **Down 25% YoY*3** ● Continued U.S. population growth and shrinking new supply are expected to improve the supply-demand balance and rents in the rental market. ● In anticipation of a recovery in investor demand, we are focusing on measures to improve NOI, such as reviewing lease terms at operating properties, aiming to increase gains on sales in FY2027 and beyond.

*1: CBRE Q3 2026 U.S. Industrial & Logistics Market Report
*2: JLL Industrial Market Dynamics (Q3 2026)
*3: Cushman & Wakefield Q3 2026 U.S. Multifamily MarketBeat

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Progress on Growth Strategies | Overseas Business
(Real Estate Development: Status by Region)

Region/ Characteristics of business	Core business (operating company, property name, etc.)	Type of business*	Items recorded as profit*	Progress
United States Mainly short-term turnover sales business	Distribution warehouse (Core5)	Sales business On-balance sheet	Gross profit Operating income	• 51 properties under development or in operation. 1H results: 4 properties sold, 7 new projects started. • Four properties sold in Q3 (July–September). Including sales to owner-users and land sales, we expect to complete at least 10 sales for the full year. Leasing has also recovered, with six lease agreements signed since Q2. We anticipate growing investor demand.
	Multifamily development (Flournoy, BCDC)	Sales business Off-balance sheet	Non-operating income (Gain on investments in the real estate development business)	• 55 properties under development or in operation. 1H results: 1 property sold, 3 new projects started. • With new rental housing supply declining, operating properties have maintained a leased rate of around 90%. However, shortening free-rent periods is taking time at many properties, so we will continue to focus on improving lease terms and other measures to raise NOI.
Europe Mainly short-term turnover sales business	Distribution warehouse (KPE)	Sales business Off-balance sheet	Non-operating income (Equity in earnings of affiliates)	• 12 properties under development or in operation. 1H results: 1 property sold. Another property sold in Q3. • Although geopolitical risks and interest rate trends warrant close monitoring, tenant demand for distribution warehouses remains firm, and the market is gradually recovering. We will continue leasing operating properties and aim to sell in FY2027 and beyond.
	Renewable energy generation facility (PAD-RES, Poland)	Sales business Off-balance sheet	Non-operating income (Equity in earnings of affiliates)	• Three projects in operation and 18 under development or planning, mainly solar power facilities. Total generation capacity of the 21 projects: approx. 1,500 MW. • The European renewable energy market is expected to grow over the medium to long term from environmental, economic, and energy security perspectives. We are promoting hybrid projects (solar + wind) to maximize returns.
Asia Mainly long-term holdings in the leasing business Strengthening sales business	Complex facility management and operation (Senayan Square, Indonesia)	Leasing business On-balance sheet	Gross profit Operating income	• Occupancy at hotel and commercial facilities remains steady. Continuing leasing efforts to strengthen earnings. • Office occupancy rates across Asia in Q2 FY2026 were generally higher than in FY2025, indicating a gradual recovery.
	Hotels, rental factories, etc. (Indochina Kajima Development, Vietnam)	Sales business On-balance sheet	Gross profit Operating income	• 22 properties in operation, under development, or in planning in Vietnam. The three Core5-branded rental factories are fully occupied. • Based on the status of sale negotiations and other factors, several planned property sales, including equity sales, are now expected to take place in FY2027 or later.

* Depending on the project, the business structure differs, and profits may be recorded under different accounts.

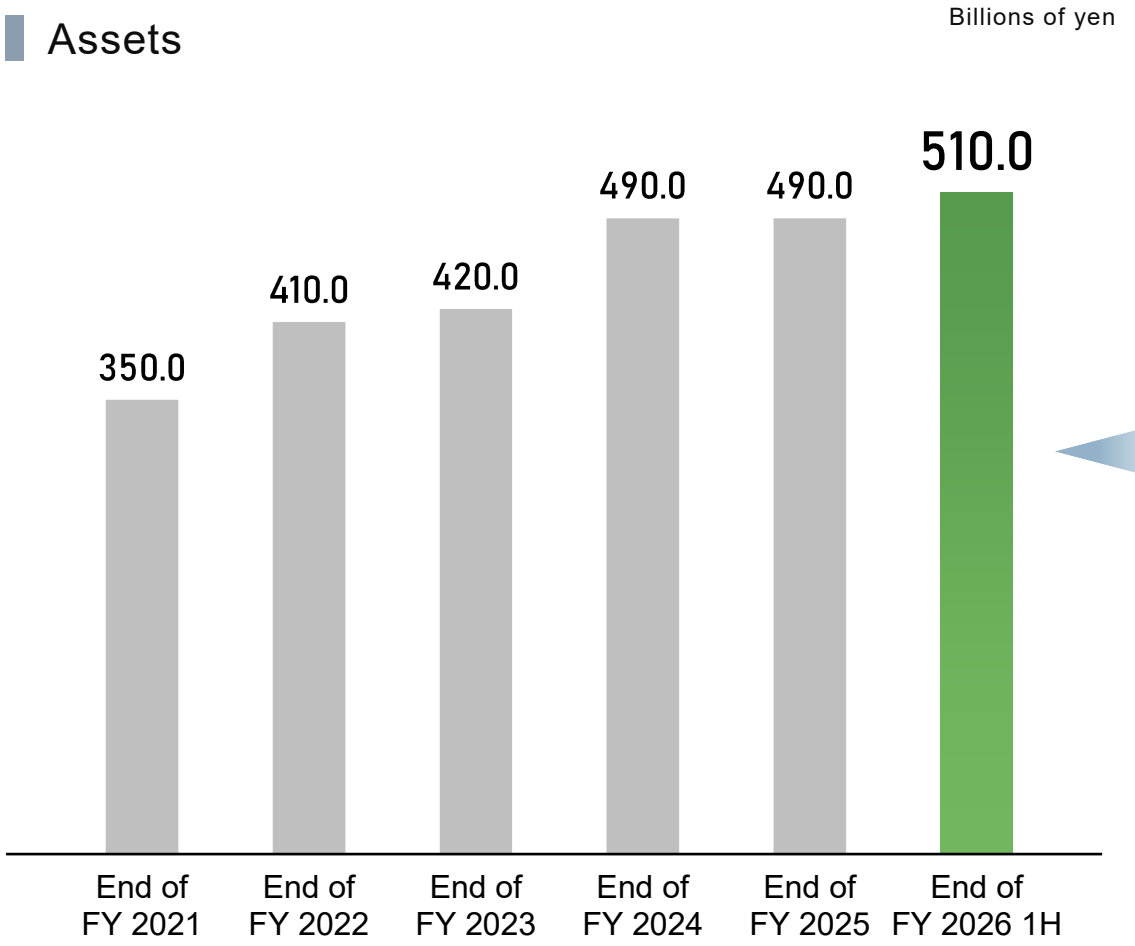
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3 Current Status and Trends in Domestic and Overseas Real Estate Development Businesses

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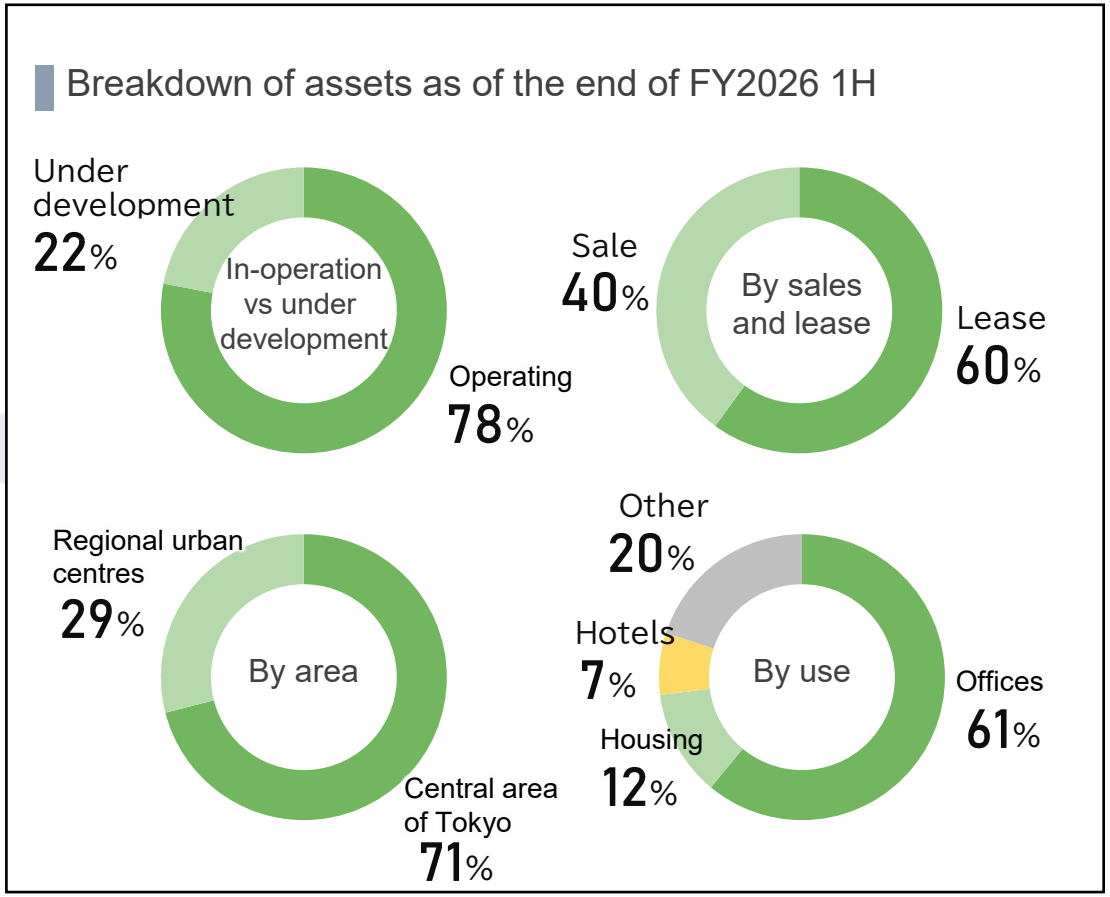
Domestic Real Estate Development Business Assets

Assets



Diversification of asset types by use is progressing

Breakdown of assets as of the end of FY2026 1H

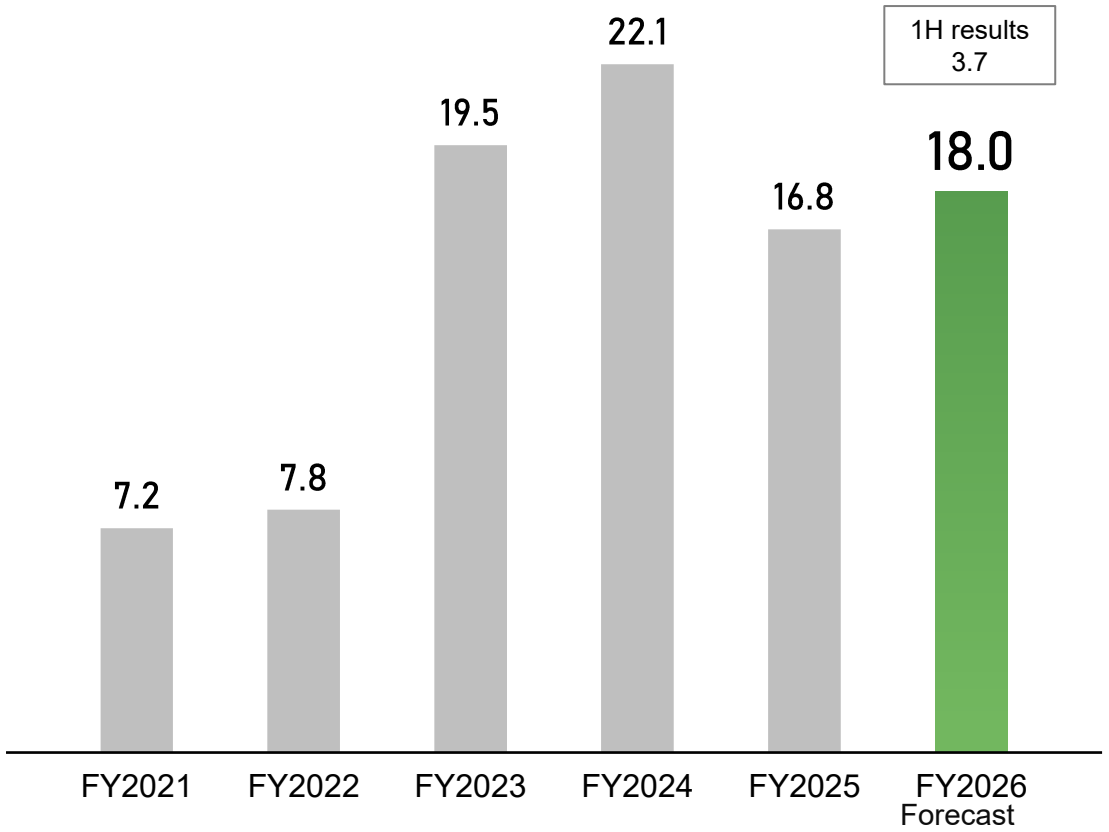


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Domestic Real Estate Development Business Net Income

Net Income

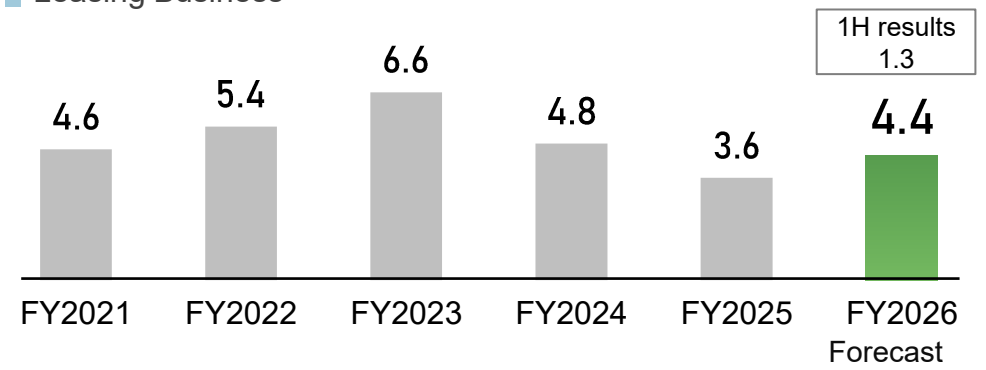
Billions of yen



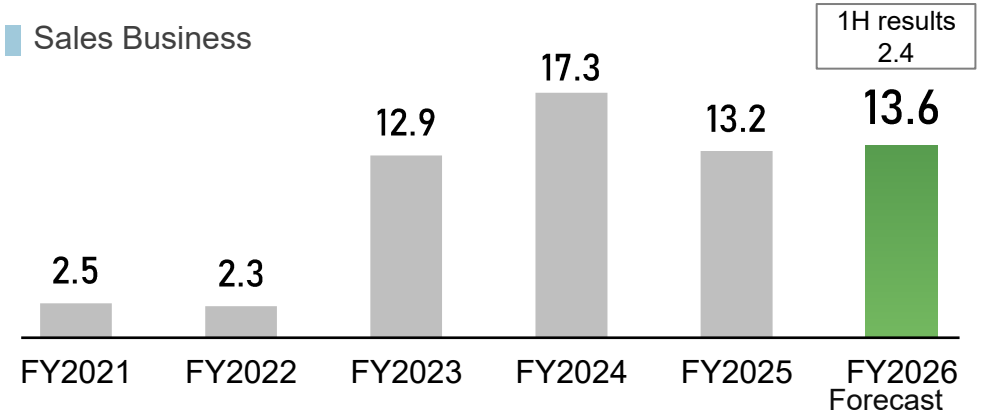
Breakdown by Business Segment

Billions of yen

Leasing Business



Sales Business



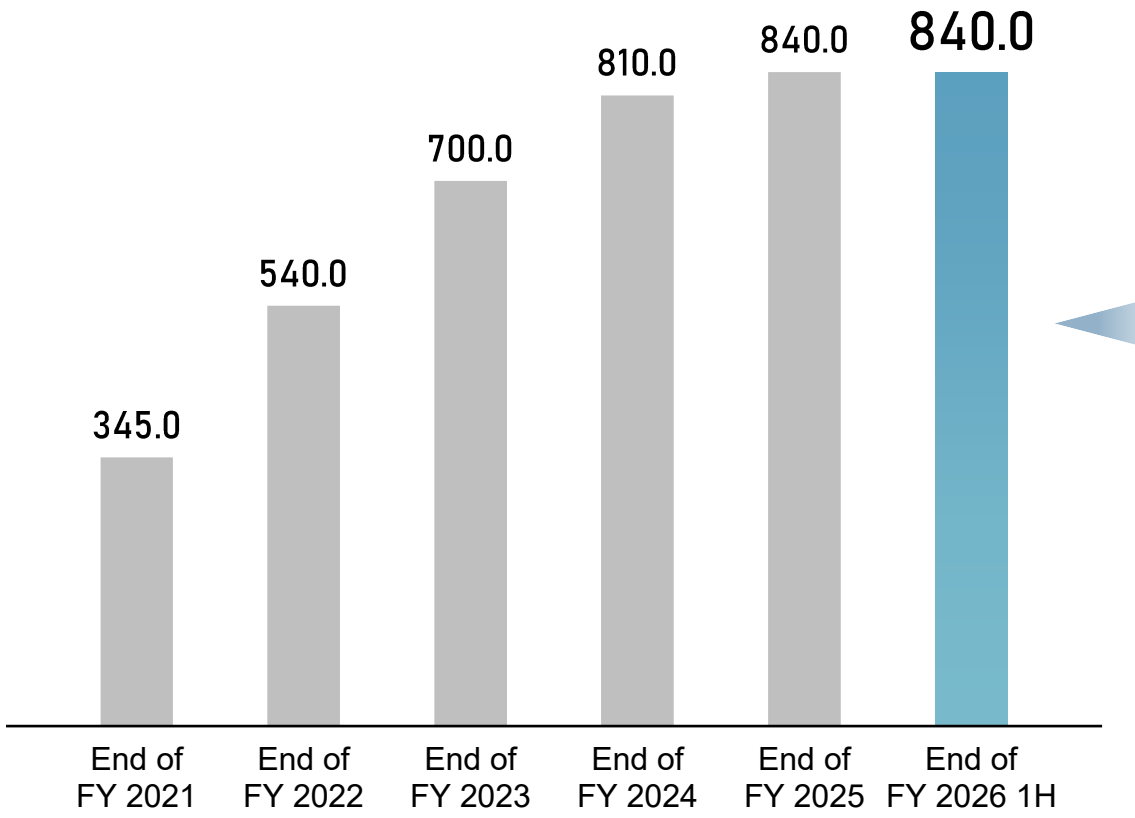
* Management figures combining the net income of Kajima Corporation's development business and its development-related domestic subsidiaries and affiliates

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Overseas Real Estate Development Business Assets

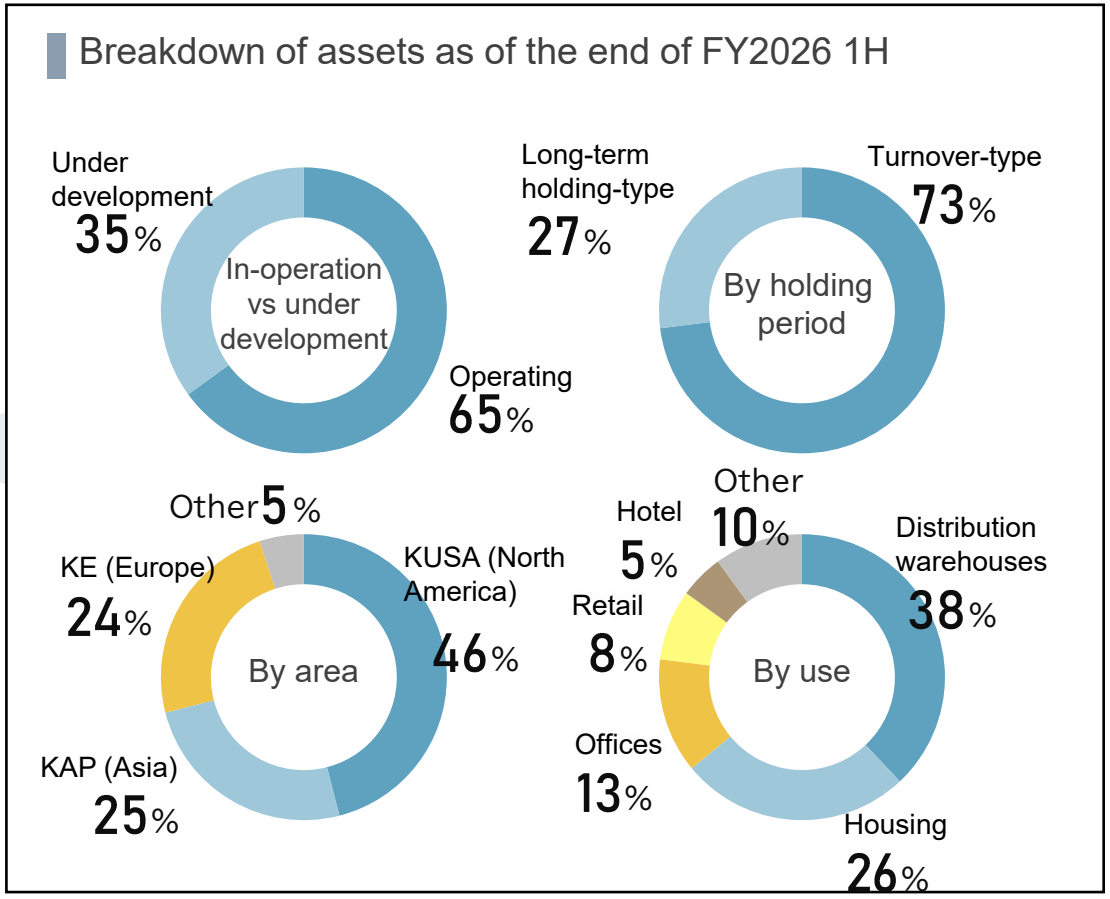
Assets

Billions of yen



Focus on investing in short-term turnover businesses and the U.S.

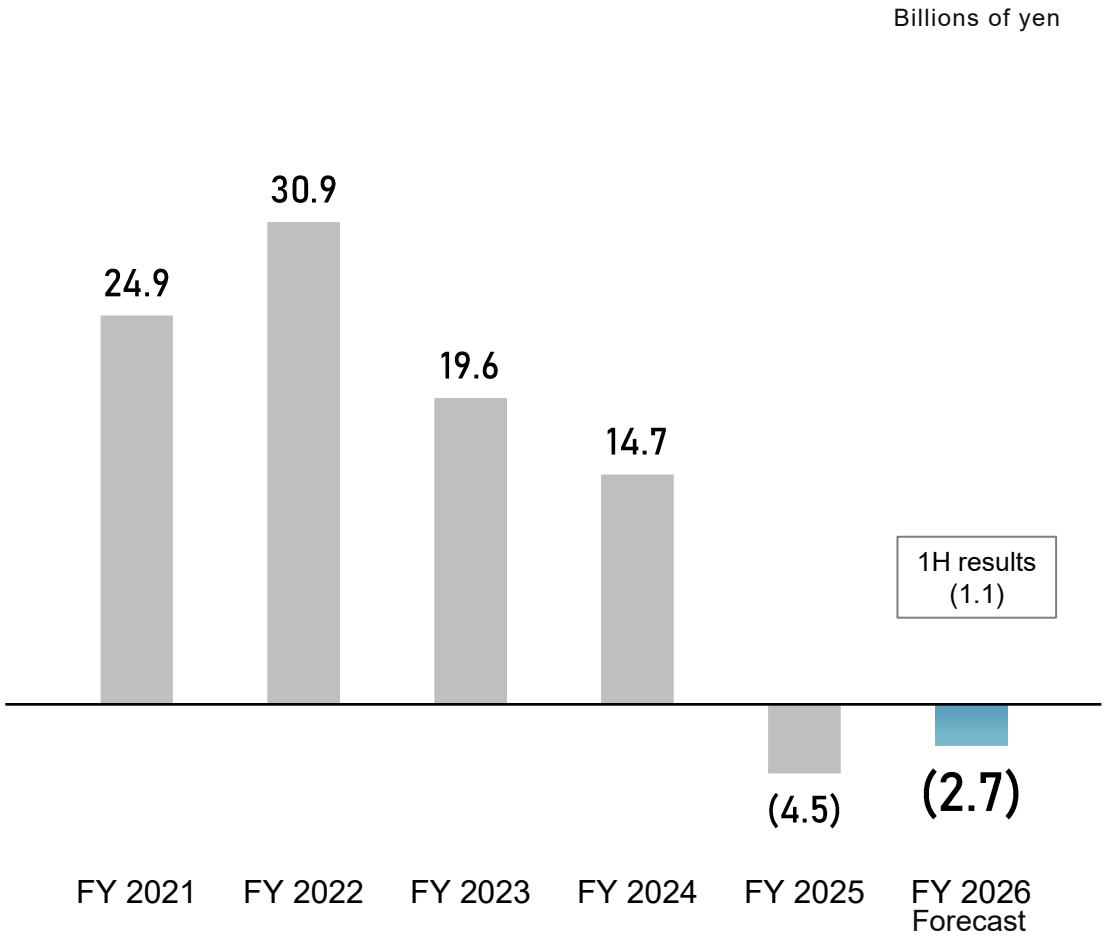
Breakdown of assets as of the end of FY2026 1H



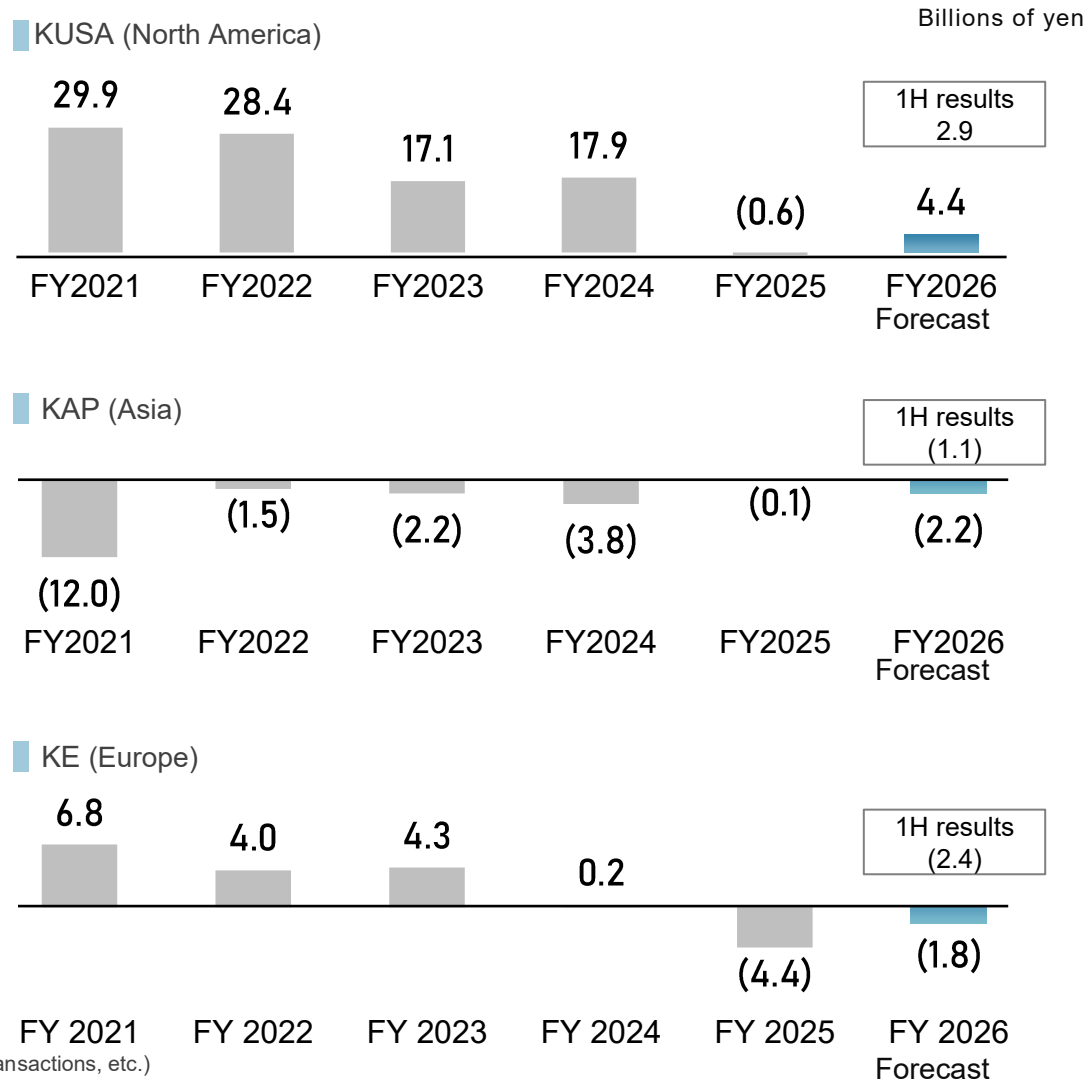
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Overseas Real Estate Development Business Net Income

Net Income



Breakdown by Major Overseas Subsidiaries



* Total net income from the real estate development business of each overseas subsidiary (before adjustment for internal transactions, etc.)

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KAJIMA GROUP

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