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November 11, 2025

Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the second quarter of the fiscal year ending March 31, 2026 ("Q2/FY2025")

(For the period from April 1, 2025 to September 30, 2025)

Company name : Kajima Corporation

Securities code : 1812

Representative : Hiromasa Amano, President and Representative Director

Inquiries : Shinichi Nagae, General Manager of Accounting Department, Treasury Division

Dividend payable date (as planned) : December 2, 2025

Supplemental material on financial results : Available

Stock exchange listings : Tokyo Prime, Nagoya Premier

URL : <https://www.kajima.co.jp/>

Tel. +81-(0)3-5544-1111

*Amounts less than one million yen have been rounded down.

1. Consolidated Financial Highlights

(1) Financial Results

% : Representing year-on-year change

| | Revenues | | Operating income | | Ordinary income | | Net income attributable to owners of the parent | |
|-----------|-----------|-----|------------------|---------|-----------------|---------|---|---------|
| | JPY mil | % | JPY mil | % | JPY mil | % | JPY mil | % |
| Q2/FY2025 | 1,372,922 | 3.9 | 108,672 | 126.0 | 105,377 | 115.2 | 77,328 | 120.0 |
| Q2/FY2024 | 1,321,658 | 1.2 | 48,090 | (27.6) | 48,958 | (32.8) | 35,147 | (29.8) |

(Note) Comprehensive income (loss) Q2/FY2025 84,448 JPY mil 48.5% Q2/FY2024 56,869 JPY mil (47.4%)

| | Basic net income per share | Diluted net income per share |
|-----------|----------------------------|------------------------------|
| | JPY | JPY |
| Q2/FY2025 | 165.29 | — |
| Q2/FY2024 | 74.23 | — |

(2) Financial Positions

| | Total assets | Total equity | Owners' equity ratio |
|--------------------------|--------------|--------------|----------------------|
| | JPY mil | JPY mil | % |
| As of September 30, 2025 | 3,358,009 | 1,316,035 | 38.6 |
| As of March 31, 2025 | 3,454,592 | 1,277,988 | 36.4 |

(Reference) Owners' equity (Total equity less noncontrolling interests)

As of September 30, 2025 1,296,885 JPY mil As of March 31, 2025 1,258,127 JPY mil

2. Dividends

| | Dividends per share | | | | |
|-------------------|---------------------|-----------|-----------|----------|--------|
| | End of Q1 | End of Q2 | End of Q3 | Year-end | Total |
| | JPY | JPY | JPY | JPY | JPY |
| FY2024 | — | 45.00 | — | 59.00 | 104.00 |
| FY2025 | — | 56.00 | | | |
| FY2025 (Forecast) | | | — | 76.00 | 132.00 |

(Note) Revisions to the dividend forecast most recently announced : Applicable

3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2026

% : Representing year-on-year change

| | Revenues | | Operating income | | Ordinary income | | Net income attributable to owners of the parent | | Basic net income per share |
|-----------|-----------|-----|------------------|------|-----------------|------|---|------|----------------------------|
| | JPY mil | % | JPY mil | % | JPY mil | % | JPY mil | % | JPY |
| Full-year | 3,000,000 | 3.0 | 202,000 | 33.0 | 200,000 | 24.5 | 155,000 | 23.2 | 331.98 |

(Note) Revisions to the financial forecast most recently announced : Applicable

*** Notes**

(1) Significant changes in the scope of consolidation during the period : Applicable

- a. Newly included : 4 companies (2 consolidated subsidiaries of Kajima U.S.A. Inc. and 2 other companies)
- b. Excluded : None

(2) Specific accounting treatments as to the quarterly financial statements : None

(3) Changes in accounting policies and accounting estimates, retrospective restatements

- a. Changes in accounting policies based on revisions of accounting standards : None
- b. Changes in accounting policies other than "a" above : None
- c. Changes in accounting estimates : None
- d. Retrospective restatements : None

(4) Number of issued and outstanding shares (common stock)

a. Number of issued and outstanding shares (including treasury stock)

| | | | |
|--------------------------|-------------|----------------------|-------------|
| As of September 30, 2025 | 528,656,011 | As of March 31, 2025 | 528,656,011 |
|--------------------------|-------------|----------------------|-------------|

b. Number of treasury stock

| | | | |
|--------------------------|------------|----------------------|------------|
| As of September 30, 2025 | 62,708,921 | As of March 31, 2025 | 57,913,211 |
|--------------------------|------------|----------------------|------------|

c. Average number of shares

| | | | |
|-----------|-------------|-----------|-------------|
| Q2/FY2025 | 467,847,774 | Q2/FY2024 | 473,497,098 |
|-----------|-------------|-----------|-------------|

(Note) The number of treasury stock held at the end of the period includes the shares of the Company held by the stock delivery trust accounts for directors, executive officers and employees (917,087 shares as of September 30, 2025, and 1,597,818 shares as of March 31, 2025). In addition, the shares of the Company held by the trust accounts are included in the number of treasury stock deducted in the calculation of average number of shares during the period (1,197,283 shares for Q2/FY2025, and 1,888,431 shares for Q2/FY2024).

(Reference) Forecast of nonconsolidated financial results for the fiscal year ending March 31, 2026

% : Representing year-on-year change

| | Revenues | | Operating income | | Ordinary income | | Net income | | Basic net income per share |
|-----------|-----------|-----|------------------|------|-----------------|------|------------|------|----------------------------|
| | JPY mil | % | JPY mil | % | JPY mil | % | JPY mil | % | JPY |
| Full-year | 1,660,000 | 6.4 | 142,000 | 23.7 | 154,000 | 21.3 | 125,000 | 19.3 | 267.18 |

(Note) Revisions to the financial forecast most recently announced : Applicable

*** These financial statements are outside the scope of review procedures by certified public accountants or an audit firm.**

*** Explanation regarding appropriate use of forecasts, and other notes**

The forecasts contained herein are based on information available as of the date of this announcement, and the actual results may differ materially from forecasts due to various factors.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

(JPY mil)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|----------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 354,486 | 300,321 |
| Notes and accounts receivable - trade | 1,061,540 | 975,012 |
| Inventories - real estate for sale | 280,787 | 321,219 |
| Inventories - construction projects in progress | 13,129 | 13,332 |
| Inventories - development projects in progress | 248,058 | 216,116 |
| Inventories - other | 3,873 | 6,432 |
| Other | 184,048 | 166,806 |
| Allowance for doubtful accounts | (8,794) | (9,502) |
| Total current assets | 2,137,129 | 1,989,738 |
| Noncurrent assets | | |
| Property and equipment | 588,601 | 599,051 |
| Intangible assets | 29,968 | 28,552 |
| Investments and other assets | | |
| Investments in securities | 397,478 | 447,043 |
| Other | 303,464 | 295,701 |
| Allowance for doubtful accounts | (2,049) | (2,079) |
| Total investments and other assets | 698,893 | 740,666 |
| Total noncurrent assets | 1,317,462 | 1,368,270 |
| Total assets | 3,454,592 | 3,358,009 |

(JPY mil)

| | As of March 31, 2025 | As of September 30, 2025 |
|--|----------------------|--------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 631,710 | 563,366 |
| Short-term loans payable | 379,117 | 420,393 |
| Commercial paper | 70,000 | 5,000 |
| Current portion of bonds payable | 14,800 | 20,000 |
| Advances received on construction projects in progress | 250,009 | 237,251 |
| Provision | 39,823 | 30,378 |
| Other | 311,513 | 241,308 |
| Total current liabilities | 1,696,974 | 1,517,698 |
| Long-term liabilities | | |
| Bonds payable | 95,850 | 113,905 |
| Long-term loans payable | 232,246 | 254,354 |
| Liability for retirement benefits | 57,509 | 56,019 |
| Other | 94,022 | 99,997 |
| Total long-term liabilities | 479,628 | 524,276 |
| Total liabilities | 2,176,603 | 2,041,974 |
| Equity | | |
| Shareholders' equity | | |
| Common stock | 81,447 | 81,447 |
| Capital surplus | 43,461 | 43,461 |
| Retained earnings | 970,255 | 1,019,716 |
| Treasury stock | (95,976) | (114,491) |
| Total shareholders' equity | 999,187 | 1,030,133 |
| Accumulated other comprehensive income (loss) | | |
| Unrealized gain (loss) on available-for-sale securities | 120,563 | 151,113 |
| Deferred gain (loss) on derivatives under hedge accounting | 5,830 | 5,886 |
| Revaluation surplus of land | 20,305 | 20,305 |
| Foreign currency translation adjustments | 105,597 | 83,067 |
| Defined retirement benefit plans | 6,643 | 6,379 |
| Total accumulated other comprehensive income (loss) | 258,940 | 266,752 |
| Noncontrolling interests | 19,861 | 19,150 |
| Total equity | 1,277,988 | 1,316,035 |
| Total liabilities and equity | 3,454,592 | 3,358,009 |

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
Consolidated Statement of Income

(JPY mil)

| | Q2/FY2024 (Apr 1, 2024 - Sep 30, 2024) | Q2/FY2025 (Apr 1, 2025 - Sep 30, 2025) |
|--|--|--|
| Revenues | | |
| Construction projects | 1,185,895 | 1,260,976 |
| Real estate and other | 135,762 | 111,946 |
| Total revenues | 1,321,658 | 1,372,922 |
| Cost of revenues | | |
| Construction projects | 1,088,862 | 1,096,566 |
| Real estate and other | 106,364 | 89,419 |
| Total cost of revenues | 1,195,226 | 1,185,986 |
| Gross profit | | |
| Construction projects | 97,033 | 164,409 |
| Real estate and other | 29,398 | 22,527 |
| Total gross profit | 126,431 | 186,936 |
| Selling, general and administrative expenses | 78,340 | 78,264 |
| Operating income | 48,090 | 108,672 |
| Nonoperating income | | |
| Interest income | 8,015 | 9,131 |
| Dividends income | 3,877 | 3,985 |
| Equity in earnings of unconsolidated subsidiaries and affiliates | — | 98 |
| Equity in earnings of partnership | 1,483 | — |
| Other | 1,556 | 1,882 |
| Total nonoperating income | 14,932 | 15,097 |
| Nonoperating expenses | | |
| Interest expense | 10,756 | 11,724 |
| Equity in losses of unconsolidated subsidiaries and affiliates | 226 | — |
| Equity in losses of partnership | — | 4,050 |
| Other | 3,081 | 2,617 |
| Total nonoperating expenses | 14,064 | 18,392 |
| Ordinary income | 48,958 | 105,377 |
| Extraordinary income | | |
| Gain on sales of investment securities | 3,841 | 7,574 |
| Other | 949 | 95 |
| Total extraordinary income | 4,790 | 7,669 |
| Extraordinary losses | | |
| Loss on disposals of noncurrent assets | 459 | 140 |
| Valuation loss on investment securities | 10 | 111 |
| Other | 57 | 149 |
| Total extraordinary losses | 527 | 400 |
| Income before income taxes | 53,222 | 112,646 |
| Income taxes - current | 16,796 | 31,169 |
| Income taxes - deferred | 754 | 3,457 |
| Total income taxes | 17,551 | 34,626 |
| Net income | 35,671 | 78,019 |
| Net income attributable to noncontrolling interests | 524 | 691 |
| Net income attributable to owners of the parent | 35,147 | 77,328 |

Consolidated Statement of Comprehensive Income

(JPY mil)

| | Q2/FY2024 (Apr 1, 2024 - Sep 30, 2024) | Q2/FY2025 (Apr 1, 2025 - Sep 30, 2025) |
|--|--|--|
| Net income | 35,671 | 78,019 |
| Other comprehensive income (loss) | | |
| Unrealized gain (loss) on available-for-sale securities | (25,456) | 30,531 |
| Deferred gain (loss) on derivatives under hedge accounting | (463) | 1 |
| Foreign currency translation adjustments | 47,855 | (22,050) |
| Defined retirement benefit plans | (112) | (241) |
| Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates | (626) | (1,811) |
| Total other comprehensive income (loss) | 21,197 | 6,429 |
| Comprehensive income (loss) | 56,869 | 84,448 |
| Total comprehensive income (loss) attributable to: | | |
| Owners of the parent | 54,530 | 85,140 |
| Noncontrolling interests | 2,339 | (691) |

(3) Consolidated Statement of Cash Flows

(JPY mil)

| | Q2/FY2024 (Apr 1, 2024 - Sep 30, 2024) | Q2/FY2025 (Apr 1, 2025 - Sep 30, 2025) |
|---|--|--|
| Operating activities | | |
| Income before income taxes | 53,222 | 112,646 |
| Depreciation and amortization | 14,849 | 15,507 |
| Increase (decrease) in allowance for doubtful accounts | 197 | 1,206 |
| Increase (decrease) in other provision | (5,385) | (9,389) |
| Increase (decrease) in liability for retirement benefits | (980) | (1,816) |
| Interest and dividends income | (11,892) | (13,116) |
| Interest expense | 10,756 | 11,724 |
| Equity in earnings of unconsolidated subsidiaries and affiliates | 226 | (98) |
| Loss (gain) on sales or disposals of noncurrent assets - net | (460) | 154 |
| Loss (gain) on sales of investment securities - net | (3,841) | (7,566) |
| Valuation loss (gain) on investment securities - net | (13) | 76 |
| Decrease (increase) in receivables | (16,326) | 35,967 |
| Decrease (increase) in inventories - real estate for sale | 18,173 | 4,844 |
| Decrease (increase) in inventories - construction projects in progress | (7,623) | (243) |
| Decrease (increase) in inventories - development projects in progress | (49,497) | (48,680) |
| Decrease (increase) in inventories - other | (1,289) | (2,567) |
| Increase (decrease) in payables | (30,899) | (54,914) |
| Increase (decrease) in advances received | 3,519 | (6,683) |
| Increase/decrease in consumption taxes payable/consumption taxes refund receivable | (73,900) | 22,636 |
| Other - net | (21,766) | (38,933) |
| Sub-total | (122,935) | 20,753 |
| Interest and dividends income - received | 7,923 | 9,842 |
| Interest expense - paid | (10,486) | (11,688) |
| Income taxes - paid | (32,320) | (25,062) |
| Net cash provided by (used in) operating activities | (157,819) | (6,156) |
| Investing activities | | |
| Decrease (increase) in time deposits excluding cash equivalents - net | (624) | (6,966) |
| Payment for purchases of property and equipment | (40,097) | (27,411) |
| Proceeds from sales of property and equipment | 1,139 | 192 |
| Payment for purchases of intangible assets | (1,525) | (1,494) |
| Payment for purchases of investment securities | (5,155) | (7,809) |
| Proceeds from sales and redemption of investment securities | 6,398 | 10,283 |
| Proceeds from purchases of shares of subsidiaries resulting in change in scope of consolidation | 3,104 | — |
| Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation | 190 | — |
| Disbursements for loans | (39,938) | (11,921) |
| Proceeds from collection of loans | 3,498 | 11,622 |
| Other - net | (10,277) | (3,306) |
| Net cash provided by (used in) investing activities | (83,287) | (36,811) |
| Financing activities | | |
| Increase (decrease) in short-term loans - net | 29,982 | 30,911 |
| Issuance (repayment) of commercial paper - net | 120,000 | (65,000) |
| Proceeds from long-term loans | 69,187 | 64,480 |
| Repayment of long-term loans | (26,632) | (12,453) |
| Proceeds from issuance of bonds | 25,145 | 28,055 |
| Redemption of bonds | (10,019) | (4,800) |
| Repayment of lease obligations | (1,676) | (1,719) |
| Payment for purchases of treasury stock | (30,006) | (20,005) |
| Cash dividends paid | (26,591) | (27,868) |
| Capital infusion from noncontrolling shareholders | 1,709 | 1,046 |
| Dividends paid to noncontrolling shareholders | (1,490) | (639) |
| Other - net | (94) | (162) |
| Net cash provided by (used in) financing activities | 149,513 | (8,154) |
| Foreign currency translation adjustments on cash and cash equivalents | 15,854 | (9,855) |
| Net increase (decrease) in cash and cash equivalents | (75,739) | (60,977) |
| Cash and cash equivalents, beginning of period | 350,064 | 349,540 |
| Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation | 347 | (274) |
| Cash and cash equivalents, end of period | 274,672 | 288,288 |

Notes on Segment Information

Information about Revenues, Profit (Loss) and Other Items

Q2/FY2024 (April 1, 2024 - September 30, 2024)

(JPY mil)

| | Civil Engineering | Building Construction | Real Estate Development and Other | Domestic Subsidiaries and Affiliates | Overseas Subsidiaries and Affiliates | Total | Reconciliations | Consolidated |
|------------------------------------|----------------------|--------------------------|---|--|--|-----------|-----------------|--------------|
| Revenues : | | | | | | | | |
| Sales to external customers | 194,586 | 473,884 | 23,042 | 113,066 | 517,078 | 1,321,658 | — | 1,321,658 |
| Intersegment sales or transfers | — | 541 | 1,940 | 50,870 | 96 | 53,449 | (53,449) | — |
| Total | 194,586 | 474,425 | 24,982 | 163,937 | 517,175 | 1,375,107 | (53,449) | 1,321,658 |
| Segment profit | 14,141 | 19,027 | 3,801 | 6,619 | 4,113 | 47,703 | 387 | 48,090 |

(Notes) 1. The reconciliation adjustments to segment profit, which amounted to a profit of 387 JPY mil, primarily consist of eliminations of intersegment transactions.

2. Consolidated segment profit is equal to operating income in the consolidated statement of income.

Q2/FY2025 (April 1, 2025 - September 30, 2025)

(JPY mil)

| | Civil Engineering | Building Construction | Real Estate Development and Other | Domestic Subsidiaries and Affiliates | Overseas Subsidiaries and Affiliates | Total | Reconciliations | Consolidated |
|------------------------------------|----------------------|--------------------------|---|--|--|-----------|-----------------|--------------|
| Revenues : | | | | | | | | |
| Sales to external customers | 207,911 | 558,043 | 18,256 | 112,771 | 475,939 | 1,372,922 | — | 1,372,922 |
| Intersegment sales or transfers | — | 28 | 1,859 | 64,974 | 75 | 66,938 | (66,938) | — |
| Total | 207,911 | 558,071 | 20,116 | 177,746 | 476,014 | 1,439,861 | (66,938) | 1,372,922 |
| Segment profit | 38,395 | 38,875 | 457 | 13,115 | 16,893 | 107,736 | 936 | 108,672 |

(Notes) 1. The reconciliation adjustments to segment profit, which amounted to a profit of 936 JPY mil, primarily consist of eliminations of intersegment transactions.

2. Consolidated segment profit is equal to operating income in the consolidated statement of income.

Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheet

(JPY mil)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|----------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 122,610 | 86,916 |
| Notes and accounts receivable - trade | 803,475 | 735,024 |
| Inventories - real estate for sale | 46,816 | 68,256 |
| Inventories - construction projects in progress | 8,799 | 8,291 |
| Inventories - development projects in progress | 80,828 | 77,222 |
| Other | 84,471 | 73,808 |
| Allowance for doubtful accounts | (8) | (8) |
| Total current assets | 1,146,993 | 1,049,511 |
| Noncurrent assets | | |
| Property and equipment | | |
| Land | 198,404 | 198,400 |
| Other - net | 151,606 | 161,568 |
| Total property and equipment | 350,010 | 359,968 |
| Intangible assets | 6,593 | 6,409 |
| Investments and other assets | | |
| Investments in securities | 500,029 | 546,489 |
| Other | 45,275 | 39,873 |
| Allowance for doubtful accounts | (2,032) | (2,010) |
| Total investments and other assets | 543,272 | 584,352 |
| Total noncurrent assets | 899,876 | 950,730 |
| Total assets | 2,046,869 | 2,000,241 |

(JPY mil)

| | As of March 31, 2025 | As of September 30, 2025 |
|--|----------------------|--------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 405,934 | 381,097 |
| Short-term loans payable | 68,396 | 66,446 |
| Commercial paper | 70,000 | 5,000 |
| Current portion of bonds payable | 10,000 | 20,000 |
| Income taxes payable | 17,455 | 20,833 |
| Advances received on construction projects in progress | 167,291 | 160,356 |
| Provision for warranties for completed construction projects | 10,989 | 11,334 |
| Provision for loss on construction projects in progress | 24,740 | 16,180 |
| Provision for stock awards | 1,480 | 557 |
| Other | 241,615 | 184,218 |
| Total current liabilities | 1,017,902 | 866,024 |
| Long-term liabilities | | |
| Bonds payable | 70,000 | 80,000 |
| Long-term loans payable | 70,571 | 102,521 |
| Liability for retirement benefits | 54,476 | 52,902 |
| Other | 55,426 | 69,528 |
| Total long-term liabilities | 250,473 | 304,952 |
| Total liabilities | 1,268,376 | 1,170,976 |
| Equity | | |
| Shareholders' equity | | |
| Common stock | 81,447 | 81,447 |
| Capital surplus | 47,445 | 47,445 |
| Retained earnings | 614,402 | 653,320 |
| Treasury stock | (95,402) | (113,916) |
| Total shareholders' equity | 647,893 | 668,296 |
| Valuation and translation adjustments | | |
| Unrealized gain (loss) on available-for-sale securities | 111,616 | 141,985 |
| Deferred gain (loss) on derivatives under hedge accounting | (1) | (0) |
| Revaluation surplus of land | 18,984 | 18,984 |
| Total valuation and translation adjustments | 130,600 | 160,968 |
| Total equity | 778,493 | 829,265 |
| Total liabilities and equity | 2,046,869 | 2,000,241 |

(2) Nonconsolidated Statement of Income

(JPY mil)

| | Q2/FY2024 (Apr 1, 2024 - Sep 30, 2024) | Q2/FY2025 (Apr 1, 2025 - Sep 30, 2025) |
|--|--|--|
| Revenues | | |
| Construction projects | 669,012 | 765,983 |
| Real estate and other | 24,982 | 20,116 |
| Total revenues | 693,995 | 786,099 |
| Cost of revenues | | |
| Construction projects | 600,787 | 651,709 |
| Real estate and other | 19,399 | 17,612 |
| Total cost of revenues | 620,186 | 669,322 |
| Gross profit | | |
| Construction projects | 68,225 | 114,273 |
| Real estate and other | 5,583 | 2,503 |
| Total gross profit | 73,808 | 116,777 |
| Selling, general and administrative expenses | 36,837 | 39,049 |
| Operating income | 36,970 | 77,727 |
| Nonoperating income | 9,794 | 12,041 |
| Nonoperating expenses | 1,845 | 2,701 |
| Ordinary income | 44,920 | 87,067 |
| Extraordinary income | 4,325 | 7,578 |
| Extraordinary losses | 512 | 222 |
| Income before income taxes | 48,732 | 94,422 |
| Income taxes | 13,292 | 27,581 |
| Net income | 35,440 | 66,841 |

Financial Highlights

Operating Results

Consolidated

| | Q2 / FY2024 (Apr 1, 2024 - Sep 30, 2024) | | Q2 / FY2025 (Apr 1, 2025 - Sep 30, 2025) | | Change | |
|---|---|-------|---|-------|---------|--------|
| | JPY bil | Ratio | JPY bil | Ratio | JPY bil | % |
| Revenues | 1,321.6 | | 1,372.9 | | 51.2 | 3.9 |
| Construction | 1,185.8 | | 1,260.9 | | 75.0 | 6.3 |
| Real estate and other | 135.7 | | 111.9 | | (23.8) | (17.5) |
| Gross profit | 126.4 | 9.6% | 186.9 | 13.6% | 60.5 | 47.9 |
| Construction | 97.0 | 8.2% | 164.4 | 13.0% | 67.3 | 69.4 |
| Real estate and other | 29.3 | 21.7% | 22.5 | 20.1% | (6.8) | (23.4) |
| Selling, general and administrative expenses | 78.3 | | 78.2 | | (0.0) | (0.1) |
| Operating income | 48.0 | 3.6% | 108.6 | 7.9% | 60.5 | 126.0 |
| Nonoperating income - net | 0.8 | | (3.2) | | (4.1) | |
| Ordinary income | 48.9 | 3.7% | 105.3 | 7.7% | 56.4 | 115.2 |
| Extraordinary income - net | 4.2 | | 7.2 | | 3.0 | |
| Net income attributable to owners of the parent | 35.1 | 2.7% | 77.3 | 5.6% | 42.1 | 120.0 |
| Construction contract awards | 1,240.4 | | 1,190.0 | | (50.3) | (4.1) |
| Domestic | 822.7 | | 876.1 | | 53.4 | 6.5 |
| Overseas | 417.6 | | 313.8 | | (103.8) | (24.9) |
| | As of March 31, 2025 | | As of September 30, 2025 | | Change | |
| | JPY bil | | JPY bil | | JPY bil | % |
| Interest-bearing debt | 792.0 | | 813.6 | | 21.6 | 2.7 |

Nonconsolidated

| | Q2 / FY2024 (Apr 1, 2024 - Sep 30, 2024) | | Q2 / FY2025 (Apr 1, 2025 - Sep 30, 2025) | | Change | |
|--|---|-------|---|-------|---------|--------|
| | JPY bil | Ratio | JPY bil | Ratio | JPY bil | % |
| Revenues | 693.9 | | 786.0 | | 92.1 | 13.3 |
| Construction | 669.0 | | 765.9 | | 96.9 | 14.5 |
| Civil engineering | 194.5 | | 207.9 | | 13.3 | 6.8 |
| Building construction | 474.4 | | 558.0 | | 83.6 | 17.6 |
| Real estate and other | 24.9 | | 20.1 | | (4.8) | (19.5) |
| Gross profit | 73.8 | 10.6% | 116.7 | 14.9% | 42.9 | 58.2 |
| Construction | 68.2 | 10.2% | 114.2 | 14.9% | 46.0 | 67.5 |
| Civil engineering | 26.3 | 13.5% | 51.1 | 24.6% | 24.8 | 94.4 |
| Building construction | 41.9 | 8.8% | 63.1 | 11.3% | 21.2 | 50.6 |
| Real estate and other | 5.5 | 22.3% | 2.5 | 12.4% | (3.0) | (55.2) |
| Selling, general and administrative expenses | 36.8 | | 39.0 | | 2.2 | 6.0 |
| Operating income | 36.9 | 5.3% | 77.7 | 9.9% | 40.7 | 110.2 |
| Nonoperating income - net | 7.9 | | 9.3 | | 1.3 | |
| Ordinary income | 44.9 | 6.5% | 87.0 | 11.1% | 42.1 | 93.8 |
| Extraordinary income - net | 3.8 | | 7.3 | | 3.5 | |
| Net income | 35.4 | 5.1% | 66.8 | 8.5% | 31.4 | 88.6 |
| Contract awards | 784.2 | | 849.2 | | 64.9 | 8.3 |
| Construction | 751.2 | | 814.4 | | 63.2 | 8.4 |
| Civil engineering | 210.6 | | 233.8 | | 23.2 | 11.0 |
| Building construction | 540.6 | | 580.5 | | 39.9 | 7.4 |
| Real estate and other | 33.0 | | 34.7 | | 1.7 | 5.3 |

Domestic Subsidiaries and Affiliates

| | Q2 / FY2024 (Apr 1, 2024 - Sep 30, 2024) | | Q2 / FY2025 (Apr 1, 2025 - Sep 30, 2025) | | Change | |
|---|---|-------|---|-------|---------|------|
| | JPY bil | Ratio | JPY bil | Ratio | JPY bil | % |
| Revenues | 164.8 | | 178.7 | | 13.8 | 8.4 |
| Net income attributable to owners of the parent | 6.4 | 3.9% | 11.0 | 6.2% | 4.5 | 70.9 |

Overseas Subsidiaries and Affiliates

| | Q2 / FY2024 (Apr 1, 2024 - Sep 30, 2024) | | Q2 / FY2025 (Apr 1, 2025 - Sep 30, 2025) | | Change | |
|---|---|--------|---|-------|---------|-------|
| | JPY bil | Ratio | JPY bil | Ratio | JPY bil | % |
| Revenues | 517.1 | | 476.0 | | (41.1) | (7.9) |
| Net income attributable to owners of the parent | (0.3) | (0.1%) | 6.5 | 1.4% | 6.8 | — |

(Note) Figures for Domestic and Overseas Subsidiaries and Affiliates are before internal transaction adjustments.

Financial Highlights - continued

Forecast of Operating Results

Consolidated

| | FY2024 Result (Apr 1, 2024 - Mar 31, 2025) | | FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026) | | Change | | FY2025 Previous Forecast (announced on May 14, 2025) | |
|---|---|-------|---|-------|---------|-------|--|-------|
| | JPY bil | Ratio | JPY bil | Ratio | JPY bil | % | JPY bil | Ratio |
| Revenues | 2,911.8 | | 3,000.0 | | 88.1 | 3.0 | 2,950.0 | |
| Construction | 2,511.0 | | 2,540.0 | | 28.9 | 1.2 | 2,480.0 | |
| Real estate and other | 400.8 | | 460.0 | | 59.1 | 14.8 | 470.0 | |
| Gross profit | 323.1 | 11.1% | 378.0 | 12.6% | 54.8 | 17.0 | 331.0 | 11.2% |
| Construction | 229.2 | 9.1% | 292.0 | 11.5% | 62.7 | 27.4 | 245.0 | 9.9% |
| Real estate and other | 93.9 | 23.4% | 86.0 | 18.7% | (7.9) | (8.4) | 86.0 | 18.3% |
| Selling, general and administrative expenses | 171.3 | | 176.0 | | 4.6 | 2.7 | 172.0 | |
| Operating income | 151.8 | 5.2% | 202.0 | 6.7% | 50.1 | 33.0 | 159.0 | 5.4% |
| Nonoperating income - net | 8.7 | | (2.0) | | (10.7) | | 7.0 | |
| Ordinary income | 160.6 | 5.5% | 200.0 | 6.7% | 39.3 | 24.5 | 166.0 | 5.6% |
| Extraordinary income - net | 15.4 | | 18.0 | | 2.5 | | 17.0 | |
| Net income attributable to owners of the parent | 125.8 | 4.3% | 155.0 | 5.2% | 29.1 | 23.2 | 130.0 | 4.4% |
| Construction contract awards | 2,624.5 | | 2,580.0 | | (44.5) | (1.7) | 2,330.0 | |
| Domestic | 1,860.8 | | 1,820.0 | | (40.8) | (2.2) | 1,520.0 | |
| Overseas | 763.7 | | 760.0 | | (3.7) | (0.5) | 810.0 | |
| | As of March 31, 2025 | | As of March 31, 2026 | | Change | | As of March 31, 2026 Previous Forecast (announced on May 14, 2025) | |
| | Result | | Forecast | | | | | |
| | JPY bil | | JPY bil | | JPY bil | % | JPY bil | |
| Interest-bearing debt | 792.0 | | 830.0 | | 37.9 | 4.8 | 830.0 | |

Nonconsolidated

| | FY2024 Result (Apr 1, 2024 - Mar 31, 2025) | | FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026) | | Change | | FY2025 Previous Forecast (announced on May 14, 2025) | |
|--|---|-------|---|-------|---------|--------|--|-------|
| | JPY bil | Ratio | JPY bil | Ratio | JPY bil | % | JPY bil | Ratio |
| Revenues | 1,560.0 | | 1,660.0 | | 99.9 | 6.4 | 1,570.0 | |
| Construction | 1,457.6 | | 1,560.0 | | 102.3 | 7.0 | 1,460.0 | |
| Civil engineering | 404.1 | | 420.0 | | 15.8 | 3.9 | 400.0 | |
| Building construction | 1,053.4 | | 1,140.0 | | 86.5 | 8.2 | 1,060.0 | |
| Real estate and other | 102.3 | | 100.0 | | (2.3) | (2.3) | 110.0 | |
| Gross profit | 194.9 | 12.5% | 231.0 | 13.9% | 36.0 | 18.5 | 196.0 | 12.5% |
| Construction | 163.3 | 11.2% | 210.0 | 13.5% | 46.6 | 28.5 | 173.0 | 11.8% |
| Civil engineering | 62.0 | 15.4% | 90.0 | 21.4% | 27.9 | 45.0 | 70.0 | 17.5% |
| Building construction | 101.3 | 9.6% | 120.0 | 10.5% | 18.6 | 18.4 | 103.0 | 9.7% |
| Real estate and other | 31.5 | 30.8% | 21.0 | 21.0% | (10.5) | (33.4) | 23.0 | 20.9% |
| Selling, general and administrative expenses | 80.1 | | 89.0 | | 8.8 | 11.0 | 85.0 | |
| Operating income | 114.7 | 7.4% | 142.0 | 8.6% | 27.2 | 23.7 | 111.0 | 7.1% |
| Nonoperating income - net | 12.2 | | 12.0 | | (0.2) | | 9.0 | |
| Ordinary income | 126.9 | 8.1% | 154.0 | 9.3% | 27.0 | 21.3 | 120.0 | 7.6% |
| Extraordinary income - net | 12.3 | | 16.0 | | 3.6 | | 13.0 | |
| Net income | 104.7 | 6.7% | 125.0 | 7.5% | 20.2 | 19.3 | 98.0 | 6.2% |
| Contract awards | 1,831.1 | | 1,810.0 | | (21.1) | (1.2) | 1,540.0 | |
| | As of March 31, 2025 | | As of March 31, 2026 | | Change | | As of March 31, 2026 Previous Forecast (announced on May 14, 2025) | |
| | Result | | Forecast | | | | | |
| | JPY bil | | JPY bil | | JPY bil | % | JPY bil | |
| Interest-bearing debt | 288.9 | | 320.0 | | 31.0 | 10.7 | 320.0 | |

Domestic Subsidiaries and Affiliates

| | FY2024 Result (Apr 1, 2024 - Mar 31, 2025) | | FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026) | | Change | | FY2025 Previous Forecast (announced on May 14, 2025) | |
|---|---|-------|---|-------|---------|------|--|-------|
| | JPY bil | Ratio | JPY bil | Ratio | JPY bil | % | JPY bil | Ratio |
| Revenues | 356.4 | | 400.0 | | 43.5 | 12.2 | 390.0 | |
| Net income attributable to owners of the parent | 16.2 | 4.6% | 25.0 | 6.3% | 8.7 | 53.4 | 20.0 | 5.1% |

Overseas Subsidiaries and Affiliates

| | FY2024 Result (Apr 1, 2024 - Mar 31, 2025) | | FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026) | | Change | | FY2025 Previous Forecast (announced on May 14, 2025) | |
|---|---|-------|---|-------|---------|-------|--|-------|
| | JPY bil | Ratio | JPY bil | Ratio | JPY bil | % | JPY bil | Ratio |
| Revenues | 1,114.5 | | 1,070.0 | | (44.5) | (4.0) | 1,100.0 | |
| Net income attributable to owners of the parent | 15.7 | 1.4% | 15.0 | 1.4% | (0.7) | (4.5) | 22.0 | 2.0% |

(Note) Figures for Domestic and Overseas Subsidiaries and Affiliates are before internal transaction adjustments.

Financial Highlights - continued
Forecast of Contract Awards

Nonconsolidated

| | FY2024 Result (Apr 1, 2024 - Mar 31, 2025) | | FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026) | | Change | | FY2025 Previous Forecast (announced on May 14, 2025) | |
|------------------------------|---|--------------|---|--------------|---------------|--------------|--|--------------|
| | JPY bil | Proportion | JPY bil | Proportion | JPY bil | % | JPY bil | Proportion |
| Civil engineering | | | | | | | | |
| Domestic | 399.1 | 21.8% | 395.0 | 21.8% | (4.1) | (1.1) | 350.0 | 22.7% |
| Overseas | 39.7 | 2.2% | 5.0 | 0.3% | (34.7) | (87.4) | 30.0 | 1.9% |
| Sub-total | 438.8 | 24.0% | 400.0 | 22.1% | (38.8) | (8.9) | 380.0 | 24.7% |
| Building construction | | | | | | | | |
| Domestic | 1,334.6 | 72.9% | 1,300.0 | 71.8% | (34.6) | (2.6) | 1,050.0 | 68.2% |
| Overseas | — | — | — | — | — | — | — | — |
| Sub-total | 1,334.6 | 72.9% | 1,300.0 | 71.8% | (34.6) | (2.6) | 1,050.0 | 68.2% |
| Construction total | | | | | | | | |
| Domestic | 1,733.8 | 94.7% | 1,695.0 | 93.6% | (38.8) | (2.2) | 1,400.0 | 90.9% |
| Overseas | 39.7 | 2.2% | 5.0 | 0.3% | (34.7) | (87.4) | 30.0 | 1.9% |
| Sub-total | 1,773.5 | 96.9% | 1,700.0 | 93.9% | (73.5) | (4.1) | 1,430.0 | 92.9% |
| Real estate and other | 57.5 | 3.1% | 110.0 | 6.1% | 52.4 | 91.2 | 110.0 | 7.1% |
| Grand total | 1,831.1 | 100% | 1,810.0 | 100% | (21.1) | (1.2) | 1,540.0 | 100% |

Supplementary Information:

Contract Awards, Revenues and Contract Backlogs (Nonconsolidated)

(1) Breakdown of Contract Awards (Nonconsolidated)

| | Q2 / FY2024 (Apr 1, 2024 - Sep 30, 2024) | | Q2 / FY2025 (Apr 1, 2025 - Sep 30, 2025) | | Change | | FY2024 (Apr 1, 2024 - Mar 31, 2025) | |
|------------------------------|---|--------------|---|--------------|---------------|-------------|--|--------------|
| | JPY mil | Proportion | JPY mil | Proportion | JPY mil | % | JPY mil | Proportion |
| Civil engineering | | | | | | | | |
| Domestic - Public | 118,138 | 15.1% | 137,874 | 16.2% | 19,735 | 16.7 | 251,294 | 13.7% |
| Domestic - Private | 92,820 | 11.8% | 91,600 | 10.8% | (1,220) | (1.3) | 147,904 | 8.1% |
| Overseas | (344) | (0.0%) | 4,394 | 0.5% | 4,739 | — | 39,700 | 2.2% |
| Sub-total | 210,614 | 26.9% | 233,868 | 27.5% | 23,254 | 11.0 | 438,899 | 24.0% |
| Building construction | | | | | | | | |
| Domestic - Public | 4,352 | 0.5% | 32,881 | 3.9% | 28,529 | 655.5 | 13,655 | 0.8% |
| Domestic - Private | 536,276 | 68.4% | 547,701 | 64.5% | 11,425 | 2.1 | 1,321,013 | 72.1% |
| Overseas | — | — | — | — | — | — | — | — |
| Sub-total | 540,628 | 68.9% | 580,583 | 68.4% | 39,954 | 7.4 | 1,334,668 | 72.9% |
| Construction total | | | | | | | | |
| Domestic - Public | 122,491 | 15.6% | 170,755 | 20.1% | 48,264 | 39.4 | 264,949 | 14.5% |
| Domestic - Private | 629,097 | 80.2% | 639,301 | 75.3% | 10,204 | 1.6 | 1,468,917 | 80.2% |
| Overseas | (344) | (0.0%) | 4,394 | 0.5% | 4,739 | — | 39,700 | 2.2% |
| Sub-total | 751,243 | 95.8% | 814,452 | 95.9% | 63,208 | 8.4 | 1,773,567 | 96.9% |
| Real estate and other | 33,022 | 4.2% | 34,766 | 4.1% | 1,743 | 5.3 | 57,539 | 3.1% |
| Grand total | 784,266 | 100% | 849,219 | 100% | 64,952 | 8.3 | 1,831,107 | 100% |

(2) Breakdown of Revenues (Nonconsolidated)

| | Q2 / FY2024 (Apr 1, 2024 - Sep 30, 2024) | | Q2 / FY2025 (Apr 1, 2025 - Sep 30, 2025) | | Change | | FY2024 (Apr 1, 2024 - Mar 31, 2025) | |
|------------------------------|---|--------------|---|--------------|----------------|---------------|--|--------------|
| | JPY mil | Proportion | JPY mil | Proportion | JPY mil | % | JPY mil | Proportion |
| Civil engineering | | | | | | | | |
| Domestic - Public | 131,614 | 18.9% | 139,021 | 17.7% | 7,407 | 5.6 | 271,946 | 17.4% |
| Domestic - Private | 61,831 | 8.9% | 66,853 | 8.5% | 5,021 | 8.1 | 129,771 | 8.3% |
| Overseas | 1,140 | 0.2% | 2,036 | 0.2% | 895 | 78.5 | 2,425 | 0.2% |
| Sub-total | 194,586 | 28.0% | 207,911 | 26.4% | 13,325 | 6.8 | 404,143 | 25.9% |
| Building construction | | | | | | | | |
| Domestic - Public | 12,506 | 1.8% | 20,034 | 2.5% | 7,527 | 60.2 | 29,522 | 1.9% |
| Domestic - Private | 461,918 | 66.6% | 538,037 | 68.5% | 76,118 | 16.5 | 1,023,951 | 65.6% |
| Overseas | — | — | — | — | — | — | — | — |
| Sub-total | 474,425 | 68.4% | 558,071 | 71.0% | 83,645 | 17.6 | 1,053,474 | 67.5% |
| Construction total | | | | | | | | |
| Domestic - Public | 144,121 | 20.7% | 159,055 | 20.2% | 14,934 | 10.4 | 301,468 | 19.3% |
| Domestic - Private | 523,750 | 75.5% | 604,890 | 77.0% | 81,140 | 15.5 | 1,153,723 | 73.9% |
| Overseas | 1,140 | 0.2% | 2,036 | 0.2% | 895 | 78.5 | 2,425 | 0.2% |
| Sub-total | 669,012 | 96.4% | 765,983 | 97.4% | 96,970 | 14.5 | 1,457,617 | 93.4% |
| Real estate and other | 24,982 | 3.6% | 20,116 | 2.6% | (4,866) | (19.5) | 102,398 | 6.6% |
| Grand total | 693,995 | 100% | 786,099 | 100% | 92,104 | 13.3 | 1,560,016 | 100% |

(3) Breakdown of Contract Backlogs (Nonconsolidated)

| | As of September 30, 2024 | | As of September 30, 2025 | | Change | | As of March 31, 2025 | |
|------------------------------|--------------------------|--------------|--------------------------|--------------|-----------------|---------------|----------------------|--------------|
| | JPY mil | Proportion | JPY mil | Proportion | JPY mil | % | JPY mil | Proportion |
| Civil engineering | | | | | | | | |
| Domestic - Public | 496,641 | 21.0% | 488,317 | 18.7% | (8,323) | (1.7) | 489,465 | 19.2% |
| Domestic - Private | 238,904 | 10.0% | 250,795 | 9.6% | 11,890 | 5.0 | 226,048 | 8.9% |
| Overseas | 9,499 | 0.4% | 50,617 | 1.9% | 41,117 | 432.8 | 48,259 | 1.9% |
| Sub-total | 745,045 | 31.4% | 789,730 | 30.2% | 44,685 | 6.0 | 763,773 | 30.0% |
| Building construction | | | | | | | | |
| Domestic - Public | 93,019 | 3.9% | 98,154 | 3.7% | 5,135 | 5.5 | 85,307 | 3.3% |
| Domestic - Private | 1,442,286 | 60.9% | 1,674,654 | 64.1% | 232,367 | 16.1 | 1,664,989 | 65.3% |
| Overseas | — | — | — | — | — | — | — | — |
| Sub-total | 1,535,306 | 64.8% | 1,772,808 | 67.8% | 237,502 | 15.5 | 1,750,297 | 68.6% |
| Construction total | | | | | | | | |
| Domestic - Public | 589,661 | 24.9% | 586,472 | 22.4% | (3,188) | (0.5) | 574,772 | 22.5% |
| Domestic - Private | 1,681,191 | 70.9% | 1,925,449 | 73.7% | 244,258 | 14.5 | 1,891,038 | 74.2% |
| Overseas | 9,499 | 0.4% | 50,617 | 1.9% | 41,117 | 432.8 | 48,259 | 1.9% |
| Sub-total | 2,280,351 | 96.2% | 2,562,539 | 98.0% | 282,187 | 12.4 | 2,514,070 | 98.6% |
| Real estate and other | 89,693 | 3.8% | 51,443 | 2.0% | (38,249) | (42.6) | 36,793 | 1.4% |
| Grand total | 2,370,044 | 100% | 2,613,983 | 100% | 243,938 | 10.3 | 2,550,864 | 100% |