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November 11, 2026

Consolidated and Nonconsolidated Financial Statements

for the six months ended September 30, 2026

<under Japanese GAAP>

Company name : Kajima Corporation
Stock exchange listings : Tokyo Prime, Nagoya Premier
Securities code : 1812
URL : https://www.kajima.co.jp/
Representative : Masafumi Kiryu, President and Representative Director
Inquiries : Shinichi Nagae, General Manager of Accounting Department, Treasury Division Tel. +81-(0)3-5544-1111
Dividend payable date (as planned) : December 2, 2026
Preparation of supplementary material on financial results : Yes
Holding of financial results briefing : Yes (for analysts and institutional investors)

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

1. Consolidated Financial Highlights

(1) Financial Results

% : year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
Six months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2026	1,333,904	(2.8)	101,786	(6.3)	101,093	(4.1)	71,337	(7.7)
September 30, 2025	1,372,922	3.9	108,672	126.0	105,377	115.2	77,328	120.0

Note: Comprehensive income (loss) For the six months ended September 30, 2026 ¥67,998 million (19.5%)
For the six months ended September 30, 2025 ¥84,448 million 48.5%

	Basic net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2026	154.33	—
September 30, 2025	165.29	—

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio
As of	Millions of Yen	Millions of Yen	%
September 30, 2026	3,467,792	1,420,919	40.4
March 31, 2026	3,624,341	1,436,220	39.0

Reference: Owners' equity (Total equity less noncontrolling interests)
As of September 30, 2026 ¥1,400,500 million As of March 31, 2026 ¥1,415,015 million

2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2026	—	56.00	—	90.00	146.00
Year ending March 31, 2027	—	73.00			
Year ending March 31, 2027 (Forecast)			—	73.00	146.00

Note: Revisions to the dividend forecast most recently announced : None

3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2027

% : year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic net income per share
Year ending	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
March 31, 2027	2,900,000	(5.5)	234,000	(2.8)	225,000	(6.4)	170,000	(4.1)	368.75

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 : 1 company (1 consolidated subsidiary of Eaton Real Estate Co. Ltd.)
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 shares (common stock)
a. Number of issued shares (including treasury stock)

As of September 30, 2026	483,656,011	As of March 31, 2026	528,656,011

b. Number of shares of treasury stock

As of September 30, 2026	23,845,081	As of March 31, 2026	62,712,949

c. Average number of shares outstanding during the period

Six months ended September 30, 2026	462,232,394	Six months ended September 30, 2025	467,847,774

Note: The number of shares of treasury stock held at the end of the period includes the shares of the Company held by the stock delivery trust accounts directors, executive officers and employees (2,593,511 shares as of September 30, 2026, and 917,087 shares as of March 31, 2026). In addition, the shares of the Company held by the trust accounts are included in the number of shares of treasury stock deducted in the calculation of average number of shares during the period (1,129,230 shares and 1,197,283 shares for six months ended September 30, 2026 and 2025, respectively).

Reference: Forecast of nonconsolidated financial results for the fiscal year ending March 31, 2027

% : year-on-year change

	Revenues		Operating income		Ordinary income		Net income		Basic net income per share
Year ending	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
March 31, 2027	1,650,000	(3.5)	184,000	3.6	194,000	2.1	157,000	6.9	339.85

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

Millions of Yen

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	403,295	365,086
Notes and accounts receivable-trade	1,112,406	956,897
Inventories-real estate for sale	278,796	281,874
Inventories-construction projects in progress	20,350	22,808
Inventories-development projects in progress	169,715	192,672
Inventories-other	8,899	13,222
Other	198,486	221,480
Allowance for doubtful accounts	(10,425)	(12,583)
Total current assets	2,181,525	2,041,459
Noncurrent assets		
Property and equipment	617,311	626,618
Intangible assets	31,032	37,767
Investments and other assets		
Investments in securities	478,697	456,824
Other	318,100	307,732
Allowance for doubtful accounts	(2,326)	(2,611)
Total investments and other assets	794,471	761,945
Total noncurrent assets	1,442,815	1,426,332
Total assets	3,624,341	3,467,792

Millions of Yen

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable-trade	536,387	429,205
Short-term borrowings	387,157	417,150
Current portion of bonds payable	20,000	10,000
Advances received on construction projects in progress	224,527	257,068
Provision	42,104	38,690
Other	394,584	298,103
Total current liabilities	1,604,762	1,450,218
Long-term liabilities		
Bonds payable	105,850	145,850
Long-term borrowings	320,126	304,033
Liability for retirement benefits	53,785	53,035
Other	103,596	93,736
Total long-term liabilities	583,358	596,654
Total liabilities	2,188,120	2,046,872
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	43,461	16,508
Retained earnings	1,093,668	1,056,619
Treasury stock	(114,510)	(59,294)
Total shareholders' equity	1,104,065	1,095,280
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	161,895	146,211
Deferred gain (loss) on derivatives under hedge accounting	6,953	7,068
Revaluation surplus of land	20,214	20,214
Foreign currency translation adjustments	112,991	123,284
Defined retirement benefit plans	8,894	8,440
Total accumulated other comprehensive income (loss)	310,949	305,219
Noncontrolling interests	21,204	20,418
Total equity	1,436,220	1,420,919
Total liabilities and equity	3,624,341	3,467,792

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

Consolidated Statement of Income

Millions of Yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenues		
Construction projects	1,260,976	1,181,511
Real estate and other	111,946	152,393
Total revenues	1,372,922	1,333,904
Cost of revenues		
Construction projects	1,096,566	1,020,337
Real estate and other	89,419	119,345
Total cost of revenues	1,185,986	1,139,682
Gross profit		
Construction projects	164,409	161,174
Real estate and other	22,527	33,047
Total gross profit	186,936	194,221
Selling, general and administrative expenses	78,264	92,435
Operating income	108,672	101,786
Nonoperating income		
Interest income	9,131	9,506
Dividends income	3,985	4,220
Equity in earnings of unconsolidated subsidiaries and affiliates	98	1,104
Other	1,882	4,680
Total nonoperating income	15,097	19,511
Nonoperating expenses		
Interest expense	11,724	11,572
Equity in losses of partnership	4,050	639
Other	2,617	7,992
Total nonoperating expenses	18,392	20,204
Ordinary income	105,377	101,093
Extraordinary income		
Gain on sales of investment securities	7,574	9,911
Other	95	156
Total extraordinary income	7,669	10,067
Extraordinary losses		
Loss on disposals of noncurrent assets	140	380
Other	260	46
Total extraordinary losses	400	427
Income before income taxes	112,646	110,734
Income taxes-current	31,169	38,581
Income taxes-deferred	3,457	(954)
Total income taxes	34,626	37,626
Net income	78,019	73,107
Net income attributable to noncontrolling interests	691	1,769
Net income attributable to owners of the parent	77,328	71,337

Consolidated Statement of Comprehensive Income

Millions of Yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net income	78,019	73,107
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	30,531	(15,699)
Deferred gain (loss) on derivatives under hedge accounting	1	(315)
Foreign currency translation adjustments	(22,050)	11,336
Defined retirement benefit plans	(241)	(446)
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(1,811)	15
Total other comprehensive income (loss)	6,429	(5,108)
Comprehensive income (loss)	84,448	67,998
Total comprehensive income (loss) attributable to:		
Owners of the parent	85,140	65,607
Noncontrolling interests	(691)	2,390

(3) Consolidated Statement of Cash Flows

Millions of Yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating activities		
Income before income taxes	112,646	110,734
Depreciation and amortization	15,507	17,468
Increase (decrease) in allowance for doubtful accounts	1,206	2,206
Increase (decrease) in other provision	(9,389)	(3,511)
Increase (decrease) in liability for retirement benefits	(1,816)	(1,491)
Interest and dividends income	(13,116)	(13,726)
Interest expense	11,724	11,572
Equity in losses (earnings) of unconsolidated subsidiaries and affiliates	(98)	(1,104)
Loss (gain) on sales or disposals of noncurrent assets-net	154	253
Loss (gain) on sales of investment securities-net	(7,566)	(9,905)
Decrease (increase) in receivables	35,967	134,779
Decrease (increase) in inventories-real estate for sale	4,844	25,377
Decrease (increase) in inventories-construction projects in progress	(243)	(2,409)
Decrease (increase) in inventories-development projects in progress	(48,680)	(40,249)
Decrease (increase) in inventories-other	(2,567)	(4,844)
Increase (decrease) in payables	(54,914)	(113,801)
Increase (decrease) in advances received	(6,683)	30,361
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	22,636	(46,679)
Other-net	(38,857)	(11,396)
Sub-total	20,753	83,633
Interest and dividends income-received	9,842	13,838
Interest expense-paid	(11,688)	(11,081)
Income taxes-paid	(25,062)	(59,837)
Net cash provided by (used in) operating activities	(6,156)	26,553
Investing activities		
Decrease (increase) in time deposits excluding cash equivalents-net	(6,966)	3,565
Payment for purchases of property and equipment	(27,411)	(23,422)
Proceeds from sales of property and equipment	192	249
Payment for purchases of intangible assets	(1,494)	(8,847)
Payment for purchases of investment securities	(7,809)	(13,092)
Proceeds from sales and redemption of investment securities	10,283	20,922
Disbursements for loans	(11,921)	(25,915)
Proceeds from collection of loans	11,622	26,305
Other-net	(3,306)	8,526
Net cash provided by (used in) investing activities	(36,811)	(11,706)
Financing activities		
Increase (decrease) in short-term borrowings-net	30,911	(25,169)
Issuance (repayment) of commercial paper-net	(65,000)	—
Proceeds from long-term borrowings	64,480	59,433
Repayment of long-term borrowings	(12,453)	(33,342)
Proceeds from issuance of bonds	28,055	40,000
Redemption of bonds	(4,800)	(10,000)
Repayments of lease obligations	(1,719)	(1,915)
Payment for purchases of treasury stock	(20,005)	(53,074)
Proceeds from disposal of treasury stock	0	13,154
Cash dividends paid	(27,868)	(42,017)
Capital infusion from noncontrolling shareholders	1,046	1,410
Dividends paid to noncontrolling shareholders	(639)	(4,594)
Other-net	(163)	(180)
Net cash provided by (used in) financing activities	(8,154)	(56,295)
Foreign currency translation adjustments on cash and cash equivalents	(9,855)	6,549
Net increase (decrease) in cash and cash equivalents	(60,977)	(34,899)
Cash and cash equivalents, beginning balance	349,540	392,273
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	(274)	—
Cash and cash equivalents, ending balance	288,288	357,373

Notes on Segment Information

Information about Revenues, Profit (Loss) and Other Items

Six months ended September 30, 2025 (Millions of Yen)

	Civil Engineering	Building Construction	Real Estate Development and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Total	Reconciliations (Note 1)	Consolidated (Note 2)
Revenues :								
Revenues from external customers	207,911	558,043	18,256	112,771	475,939	1,372,922	—	1,372,922
Intersegment revenues 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 million, primarily consist of eliminations of intersegment transactions.

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

Six months ended September 30, 2026 (Millions of Yen)

	Civil Engineering	Building Construction	Real Estate Development and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Total	Reconciliations (Note 1)	Consolidated (Note 2)
Revenues :								
Revenues from external customers	217,693	496,317	25,995	119,444	474,452	1,333,904	—	1,333,904
Intersegment revenues or transfers	—	3,386	2,029	60,707	74	66,197	(66,197)	—
Total	217,693	499,704	28,025	180,151	474,527	1,400,102	(66,197)	1,333,904
Segment profit	35,760	37,430	2,772	10,690	15,170	101,824	(38)	101,786

Notes: 1. The reconciliation adjustments to segment profit, which amounted to a loss of ¥38 million, 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

Millions of Yen

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	141,515	135,177
Notes and accounts receivable-trade	865,401	733,768
Inventories-real estate for sale	85,126	84,627
Inventories-construction projects in progress	16,390	17,322
Inventories-development projects in progress	37,619	41,899
Other	62,279	89,157
Allowance for doubtful accounts	(1)	(1)
Total current assets	1,208,331	1,101,951
Noncurrent assets		
Property and equipment		
Land	199,367	200,647
Other-net	170,604	176,595
Total property and equipment	369,972	377,242
Intangible assets	7,051	14,060
Investments and other assets		
Investments in securities	551,615	528,588
Other	29,977	37,917
Allowance for doubtful accounts	(1,930)	(1,886)
Total investments and other assets	579,661	564,619
Total noncurrent assets	956,685	955,922
Total assets	2,165,017	2,057,873

Millions of Yen

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable-trade	337,384	252,897
Short-term borrowings	79,830	80,940
Current portion of bonds payable	20,000	10,000
Income taxes payable	39,394	24,497
Advances received on construction projects in progress	140,603	176,310
Provision for warranties for completed construction projects	13,228	12,619
Provision for loss on construction projects in progress	24,187	23,279
Provision for stock awards	1,767	882
Other	290,637	219,756
Total current liabilities	947,033	801,183
Long-term liabilities		
Bonds payable	80,000	120,000
Long-term borrowings	128,107	156,607
Liability for retirement benefits	51,776	50,877
Other	66,125	65,775
Total long-term liabilities	326,008	393,259
Total liabilities	1,273,042	1,194,443
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	47,445	20,485
Retained earnings	707,272	665,702
Treasury stock	(113,936)	(58,719)
Total shareholders' equity	722,228	708,914
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	150,829	135,599
Deferred gain (loss) on derivatives under hedge accounting	—	0
Revaluation surplus of land	18,916	18,916
Total valuation and translation adjustments	169,746	154,515
Total equity	891,975	863,430
Total liabilities and equity	2,165,017	2,057,873

(2) Nonconsolidated Statement of Income

Millions of Yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenues		
Construction projects	765,983	717,397
Real estate and other	20,116	28,025
Total revenues	786,099	745,423
Cost of revenues		
Construction projects	651,709	600,692
Real estate and other	17,612	23,132
Total cost of revenues	669,322	623,824
Gross profit		
Construction projects	114,273	116,705
Real estate and other	2,503	4,893
Total gross profit	116,777	121,598
Selling, general and administrative expenses	39,049	45,634
Operating income	77,727	75,964
Nonoperating income	12,041	16,469
Nonoperating expenses	2,701	5,868
Ordinary income	87,067	86,565
Extraordinary income	7,578	9,933
Extraordinary losses	222	312
Income before income taxes	94,422	96,186
Income taxes	27,581	29,285
Net income	66,841	66,901

Financial Highlights
Operating Results

Consolidated

	Six months ended September 30, 2025		Six months ended September 30, 2026		Change	
	Billions of Yen	Ratio	Billions of Yen	Ratio	Billions of Yen	%
Revenues	1,372.9		1,333.9		(39.0)	(2.8)
Construction	1,260.9		1,181.5		(79.4)	(6.3)
Real estate and other	111.9		152.3		40.4	36.1
Gross profit	186.9	13.6%	194.2	14.6%	7.2	3.9
Construction	164.4	13.0%	161.1	13.6%	(3.2)	(2.0)
Real estate and other	22.5	20.1%	33.0	21.7%	10.5	46.7
Selling, general and administrative expenses	78.2		92.4		14.1	18.1
Operating income	108.6	7.9%	101.7	7.6%	(6.8)	(6.3)
Nonoperating income - net	(3.2)		(0.6)		2.6	
Ordinary income	105.3	7.7%	101.0	7.6%	(4.2)	(4.1)
Extraordinary income - net	7.2		9.6		2.3	
Net income attributable to owners of the parent	77.3	5.6%	71.3	5.3%	(5.9)	(7.7)
Construction contract awards	1,190.0		1,173.4		(16.5)	(1.4)
Domestic	876.1		852.5		(23.6)	(2.7)
Overseas	313.8		320.9		7.0	2.2

	As of March 31, 2026	As of September 30, 2026	Change	
	Billions of Yen	Billions of Yen	Billions of Yen	%
Interest-bearing debt	833.1	877.0	43.8	5.3

Nonconsolidated

	Six months ended September 30, 2025		Six months ended September 30, 2026		Change	
	Billions of Yen	Ratio	Billions of Yen	Ratio	Billions of Yen	%
Revenues	786.0		745.4		(40.6)	(5.2)
Construction	765.9		717.3		(48.5)	(6.3)
Civil engineering	207.9		217.6		9.7	4.7
Building construction	558.0		499.7		(58.3)	(10.5)
Real estate and other	20.1		28.0		7.9	39.3
Gross profit	116.7	14.9%	121.5	16.3%	4.8	4.1
Construction	114.2	14.9%	116.7	16.3%	2.4	2.1
Civil engineering	51.1	24.6%	51.1	23.5%	(0.0)	(0.1)
Building construction	63.1	11.3%	65.5	13.1%	2.4	3.9
Real estate and other	2.5	12.4%	4.8	17.5%	2.3	95.5
Selling, general and administrative expenses	39.0		45.6		6.5	16.9
Operating income	77.7	9.9%	75.9	10.2%	(1.7)	(2.3)
Nonoperating income - net	9.3		10.6		1.2	
Ordinary income	87.0	11.1%	86.5	11.6%	(0.5)	(0.6)
Extraordinary income - net	7.3		9.6		2.2	
Net income	66.8	8.5%	66.9	9.0%	0.0	0.1
Contract awards	849.2		811.6		(37.5)	(4.4)
Construction	814.4		784.5		(29.8)	(3.7)
Civil engineering	233.8		184.2		(49.6)	(21.2)
Building construction	580.5		600.3		19.7	3.4
Real estate and other	34.7		27.0		(7.7)	(22.2)

Domestic Subsidiaries and Affiliates

	Six months ended September 30, 2025		Six months ended September 30, 2026		Change	
	Billions of Yen	Ratio	Billions of Yen	Ratio	Billions of Yen	%
Revenues	178.7		181.1		2.4	1.4
Net income attributable to owners of the parent	11.0	6.2%	9.8	5.4%	(1.2)	(11.2)

Overseas Subsidiaries and Affiliates

	Six months ended September 30, 2025		Six months ended September 30, 2026		Change	
	Billions of Yen	Ratio	Billions of Yen	Ratio	Billions of Yen	%
Revenues	476.0		474.5		(1.5)	(0.3)
Net income attributable to owners of the parent	6.5	1.4%	5.3	1.1%	(1.1)	(17.8)

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

Financial Highlights - continued
Forecast of Operating Results

Consolidated

	Year ended March 31, 2026 (Result)		Year ending March 31, 2027 (Forecast)		Change		Year ending March 31, 2027 (Previous Forecast)	
	Billions of Yen	Ratio	Billions of Yen	Ratio	Billions of Yen	%	Billions of Yen	Ratio
Revenues	3,067.2		2,900.0		(167.2)	(5.5)	2,900.0	
Construction	2,678.6		2,520.0		(158.6)	(5.9)	2,480.0	
Real estate and other	388.5		380.0		(8.5)	(2.2)	420.0	
Gross profit	425.8	13.9%	431.0	14.9%	5.1	1.2	394.0	13.6%
Construction	347.2	13.0%	345.0	13.7%	(2.2)	(0.7)	305.0	12.3%
Real estate and other	78.5	20.2%	86.0	22.6%	7.4	9.4	89.0	21.2%
Selling, general and administrative expenses	185.0		197.0		11.9	6.4	194.0	
Operating income	240.7	7.8%	234.0	8.1%	(6.7)	(2.8)	200.0	6.9%
Nonoperating income - net	(0.3)		(9.0)		(8.6)		6.0	
Ordinary income	240.4	7.8%	225.0	7.8%	(15.4)	(6.4)	206.0	7.1%
Extraordinary income - net	14.9		34.0		19.0		44.0	
Net income attributable to owners of the parent	177.3	5.8%	170.0	5.9%	(7.3)	(4.1)	170.0	5.9%
Construction contract awards	3,263.9		2,670.0		(593.9)	(18.2)	2,670.0	
Domestic	2,290.8		1,810.0		(480.8)	(21.0)	1,810.0	
Overseas	973.0		860.0		(113.0)	(11.6)	860.0	

	As of March 31, 2026 (Result)	As of March 31, 2027 (Forecast)	Change		As of March 31, 2027 (Previous Forecast)
	Billions of Yen	Billions of Yen	Billions of Yen	%	Billions of Yen
Interest-bearing debt	833.1	980.0	146.8	17.6	980.0

Nonconsolidated

	Year ended March 31, 2026 (Result)		Year ending March 31, 2027 (Forecast)		Change		Year ending March 31, 2027 (Previous Forecast)	
	Billions of Yen	Ratio	Billions of Yen	Ratio	Billions of Yen	%	Billions of Yen	Ratio
Revenues	1,710.0		1,650.0		(60.0)	(3.5)	1,630.0	
Construction	1,613.6		1,550.0		(63.6)	(3.9)	1,530.0	
Civil engineering	430.7		470.0		39.2	9.1	480.0	
Building construction	1,182.9		1,080.0		(102.9)	(8.7)	1,050.0	
Real estate and other	96.4		100.0		3.5	3.7	100.0	
Gross profit	267.5	15.6%	284.0	17.2%	16.4	6.1	252.0	15.5%
Construction	245.3	15.2%	256.0	16.5%	10.6	4.3	224.0	14.6%
Civil engineering	105.8	24.6%	110.0	23.4%	4.1	3.9	98.0	20.4%
Building construction	139.5	11.8%	146.0	13.5%	6.4	4.7	126.0	12.0%
Real estate and other	22.2	23.1%	28.0	28.0%	5.7	26.0	28.0	28.0%
Selling, general and administrative expenses	89.9		100.0		10.0	11.2	97.0	
Operating income	177.6	10.4%	184.0	11.2%	6.3	3.6	155.0	9.5%
Nonoperating income - net	12.4		10.0		(2.4)		10.0	
Ordinary income	190.0	11.1%	194.0	11.8%	3.9	2.1	165.0	10.1%
Extraordinary income - net	13.2		33.0		19.7		38.0	
Net income	146.9	8.6%	157.0	9.5%	10.0	6.9	142.0	8.7%
Contract awards	2,275.3		1,773.0		(502.3)	(22.1)	1,773.0	

	As of March 31, 2026 (Result)	As of March 31, 2027 (Forecast)	Change		As of March 31, 2027 (Previous Forecast)
	Billions of Yen	Billions of Yen	Billions of Yen	%	Billions of Yen
Interest-bearing debt	307.9	480.0	172.0	55.9	480.0

Domestic Subsidiaries and Affiliates

	Year ended March 31, 2026 (Result)		Year ending March 31, 2027 (Forecast)		Change		Year ending March 31, 2027 (Previous Forecast)	
	Billions of Yen	Ratio	Billions of Yen	Ratio	Billions of Yen	%	Billions of Yen	Ratio
Revenues	417.2		380.0		(37.2)	(8.9)	380.0	
Net income attributable to owners of the parent	29.5	7.1%	21.0	5.5%	(8.5)	(28.8)	20.0	5.3%

Overseas Subsidiaries and Affiliates

	Year ended March 31, 2026 (Result)		Year ending March 31, 2027 (Forecast)		Change		Year ending March 31, 2027 (Previous Forecast)	
	Billions of Yen	Ratio	Billions of Yen	Ratio	Billions of Yen	%	Billions of Yen	Ratio
Revenues	1,091.9		1,000.0		(91.9)	(8.4)	1,050.0	
Net income attributable to owners of the parent	9.9	0.9%	7.0	0.7%	(2.9)	(29.9)	18.0	1.7%

Notes: 1. Figures for Previous Forecast are those announced on May 14, 2026.
2. Figures for Domestic and Overseas Subsidiaries and Affiliates are before internal transaction adjustments.

Financial Highlights - continued

Forecast of Contract Awards

Nonconsolidated

	Year ended March 31, 2026 (Result)		Year ending March 31, 2027 (Forecast)		Change		Year ending March 31, 2027 (Previous Forecast)	
	Billions of Yen	Proportion	Billions of Yen	Proportion	Billions of Yen	%	Billions of Yen	Proportion
Civil engineering								
Domestic	610.2	26.8%	390.0	22.0%	(220.2)	(36.1)	390.0	22.0%
Overseas	5.6	0.2%	10.0	0.6%	4.3	77.8	10.0	0.6%
Sub-total	**615.8**	**27.1%**	**400.0**	**22.6%**	**(215.8)**	**(35.1)**	**400.0**	**22.6%**
Building construction								
Domestic	1,555.6	68.4%	1,300.0	73.3%	(255.6)	(16.4)	1,300.0	73.3%
Overseas	—	—	—	—	—	—	—	—
Sub-total	**1,555.6**	**68.4%**	**1,300.0**	**73.3%**	**(255.6)**	**(16.4)**	**1,300.0**	**73.3%**
Construction total								
Domestic	2,165.9	95.2%	1,690.0	95.3%	(475.9)	(22.0)	1,690.0	95.3%
Overseas	5.6	0.2%	10.0	0.6%	4.3	77.8	10.0	0.6%
Sub-total	**2,171.5**	**95.4%**	**1,700.0**	**95.9%**	**(471.5)**	**(21.7)**	**1,700.0**	**95.9%**
Real estate and other	**103.7**	**4.6%**	**73.0**	**4.1%**	**(30.7)**	**(29.6)**	**73.0**	**4.1%**
Grand total	**2,275.3**	**100%**	**1,773.0**	**100%**	**(502.3)**	**(22.1)**	**1,773.0**	**100%**

Note: Figures for Previous Forecast are those announced on May 14, 2026.

Supplementary Information:
Contract Awards, Revenues and Contract Backlogs (Nonconsolidated)

(1) Breakdown of Contract Awards (Nonconsolidated)

	Six months ended September 30, 2025		Six months ended September 30, 2026		Change		Year ended March 31, 2026	
	Millions of Yen	Proportion	Millions of Yen	Proportion	Millions of Yen	%	Millions of Yen	Proportion
Civil engineering								
Domestic - Public	137,874	16.2%	104,718	12.9%	(33,155)	(24.0)	353,397	15.5%
Domestic - Private	91,600	10.8%	79,844	9.8%	(11,756)	(12.8)	256,851	11.3%
Overseas	4,394	0.5%	(312)	(0.0%)	(4,707)	—	5,625	0.2%
Sub-total	**233,868**	**27.5%**	**184,249**	**22.7%**	**(49,619)**	**(21.2)**	**615,874**	**27.0%**
Building construction								
Domestic - Public	32,881	3.9%	25,139	3.1%	(7,742)	(23.5)	132,151	5.8%
Domestic - Private	547,701	64.5%	575,183	70.9%	27,482	5.0	1,423,526	62.6%
Overseas	—	—	—	—	—	—	—	—
Sub-total	**580,583**	**68.4%**	**600,323**	**74.0%**	**19,739**	**3.4**	**1,555,678**	**68.4%**
Construction total								
Domestic - Public	170,755	20.1%	129,858	16.0%	(40,897)	(24.0)	485,549	21.3%
Domestic - Private	639,301	75.3%	655,027	80.7%	15,726	2.5	1,680,377	73.9%
Overseas	4,394	0.5%	(312)	(0.0%)	(4,707)	—	5,625	0.2%
Sub-total	**814,452**	**95.9%**	**784,573**	**96.7%**	**(29,879)**	**(3.7)**	**2,171,552**	**95.4%**
Real estate and other	**34,766**	**4.1%**	**27,055**	**3.3%**	**(7,711)**	**(22.2)**	**103,762**	**4.6%**
Grand total	**849,219**	**100%**	**811,628**	**100%**	**(37,591)**	**(4.4)**	**2,275,314**	**100%**

(2) Breakdown of Revenues (Nonconsolidated)

	Six months ended September 30, 2025		Six months ended September 30, 2026		Change		Year ended March 31, 2026	
	Millions of Yen	Proportion	Millions of Yen	Proportion	Millions of Yen	%	Millions of Yen	Proportion
Civil engineering								
Domestic - Public	139,021	17.7%	124,942	16.8%	(14,079)	(10.1)	285,190	16.7%
Domestic - Private	66,853	8.5%	91,133	12.2%	24,280	36.3	142,605	8.3%
Overseas	2,036	0.2%	1,617	0.2%	(419)	(20.6)	2,971	0.2%
Sub-total	**207,911**	**26.4%**	**217,693**	**29.2%**	**9,781**	**4.7**	**430,767**	**25.2%**
Building construction								
Domestic - Public	20,034	2.5%	27,491	3.6%	7,457	37.2	48,458	2.8%
Domestic - Private	538,037	68.5%	472,212	63.4%	(65,824)	(12.2)	1,134,442	66.4%
Overseas	—	—	—	—	—	—	—	—
Sub-total	**558,071**	**71.0%**	**499,704**	**67.0%**	**(58,367)**	**(10.5)**	**1,182,901**	**69.2%**
Construction total								
Domestic - Public	159,055	20.2%	152,434	20.4%	(6,621)	(4.2)	333,648	19.5%
Domestic - Private	604,890	77.0%	563,346	75.6%	(41,544)	(6.9)	1,277,048	74.7%
Overseas	2,036	0.2%	1,617	0.2%	(419)	(20.6)	2,971	0.2%
Sub-total	**765,983**	**97.4%**	**717,397**	**96.2%**	**(48,585)**	**(6.3)**	**1,613,668**	**94.4%**
Real estate and other	**20,116**	**2.6%**	**28,025**	**3.8%**	**7,909**	**39.3**	**96,416**	**5.6%**
Grand total	**786,099**	**100%**	**745,423**	**100%**	**(40,676)**	**(5.2)**	**1,710,084**	**100%**

(3) Breakdown of Contract Backlogs (Nonconsolidated)

	As of September 30, 2025		As of September 30, 2026		Change		As of March 31, 2026	
	Millions of Yen	Proportion	Millions of Yen	Proportion	Millions of Yen	%	Millions of Yen	Proportion
Civil engineering								
Domestic - Public	488,317	18.7%	537,449	16.9%	49,131	10.1	557,672	17.9%
Domestic - Private	250,795	9.6%	329,004	10.3%	78,209	31.2	340,294	11.0%
Overseas	50,617	1.9%	48,982	1.5%	(1,634)	(3.2)	50,913	1.6%
Sub-total	**789,730**	**30.2%**	**915,436**	**28.7%**	**125,706**	**15.9**	**948,880**	**30.5%**
Building construction								
Domestic - Public	98,154	3.7%	166,647	5.2%	68,493	69.8	169,000	5.4%
Domestic - Private	1,674,654	64.1%	2,057,044	64.7%	382,390	22.8	1,954,073	62.7%
Overseas	—	—	—	—	—	—	—	—
Sub-total	**1,772,808**	**67.8%**	**2,223,692**	**69.9%**	**450,883**	**25.4**	**2,123,074**	**68.1%**
Construction total								
Domestic - Public	586,472	22.4%	704,097	22.1%	117,624	20.1	726,673	23.3%
Domestic - Private	1,925,449	73.7%	2,386,049	75.0%	460,600	23.9	2,294,368	73.7%
Overseas	50,617	1.9%	48,982	1.5%	(1,634)	(3.2)	50,913	1.6%
Sub-total	**2,562,539**	**98.0%**	**3,139,129**	**98.6%**	**576,590**	**22.5**	**3,071,954**	**98.6%**
Real estate and other	**51,443**	**2.0%**	**43,168**	**1.4%**	**(8,275)**	**(16.1)**	**44,139**	**1.4%**
Grand total	**2,613,983**	**100%**	**3,182,298**	**100%**	**568,315**	**21.7**	**3,116,093**	**100%**