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Announcement of Revisions to the Financial Forecast and the Dividend Forecast

In light of recent trends in business performance in each segment, Kajima Corporation (the “Company”) has revised the financial forecast and the dividend forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026; “FY2025”) announced on May 14, 2025.

1. Revisions to the Financial Forecast for the full year of FY2025

(1) Consolidated

	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)
Previous forecast (A)	2,950,000	159,000	166,000	130,000	278.16
Revised forecast (B)	3,000,000	202,000	200,000	155,000	331.98
Change (B-A)	50,000	43,000	34,000	25,000	-
Change (%)	1.7%	27.0%	20.5%	19.2%	-
(Reference) Results for the full year of FY2024	2,911,816	151,882	160,663	125,817	266.49

(2) Nonconsolidated

	Revenues	Operating income	Ordinary income	Net income	Basic net income per share
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)	(JPY)
Previous forecast (A)	1,570,000	111,000	120,000	98,000	209.27
Revised forecast (B)	1,660,000	142,000	154,000	125,000	267.18
Change (B-A)	90,000	31,000	34,000	27,000	-
Change (%)	5.7%	27.9%	28.3%	27.6%	-
(Reference) Results for the full year of FY2024	1,560,016	114,767	126,985	104,747	221.42

Note: The basic net income per share of previous forecast (A) is the figures announced on August 6, 2025.

(3) Reasons for Revisions to the Financial Forecast

Regarding the consolidated financial forecast, the Company expects revenues and income to exceed the previous forecast due to the upward revision of the nonconsolidated financial forecast as well as the improved performance by domestic subsidiaries and affiliates. Net income attributable to owners of the parent is expected to reach ¥155.0 billion, an increase of ¥25.0 billion over the previous forecast.

In the nonconsolidated financial forecast, revenue and income projections have been revised upward, primarily due to increased revenues and improved gross profit margins in both the civil engineering and building construction businesses. Net income attributable to owners of the parent for domestic subsidiaries and affiliates is expected to increase by ¥5.0 billion, supported by steady progress in the construction business and improved profitability in the real estate sales business.

Regarding overseas subsidiaries and affiliates, although improved profitability is expected in the construction business, net income attributable to owners of the parent is projected to fall ¥7.0 billion short of the previous forecast. This is due, among other factors, to the sale of certain developed properties in the U.S. and Europe having been rescheduled from the current fiscal year to the next fiscal year or later, in anticipation of further improvements in the real estate sales market environment.

Reference: Breakdown of forecasts of net income attributable to owners of the parent

	Consolidated	Nonconsolidated	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)
Previous forecast (A)	130,000	98,000	20,000	22,000
Revised forecast (B)	155,000	125,000	25,000	15,000
Change (B-A)	25,000	27,000	5,000	(7,000)

Note: Figures for domestic and overseas subsidiaries and affiliates are before internal transaction adjustments.

2. Revisions to the Dividend Forecast

(1) Revisions

	Dividends per share (JPY)		
	End of Q2	Year-End	Total
Previous forecast	-	56.00	112.00
Revised forecast	-	76.00	132.00
Paid to date	56.00	-	-
Actual dividend for FY2024	45.00	59.00	104.00

(2) Reasons for Revisions to the Dividend Forecast

The Company's basic policy is to allocate profits taking account of balance between growth investment and stockholder returns, with the aim of achieving sustainable growth and increasing corporate value, while maintaining financial soundness. Regarding dividends, the Company plans to pay dividends with a target payout ratio of 40%, as well as to flexibly contribute to stockholder returns by acquiring own shares and other means with consideration of business performance, financial condition and business environment.

In consideration of the aforementioned policy, and in light of the revised earnings forecast, the Company intends to increase the year-end dividend per share by JPY 20.00 from JPY 56.00 to JPY 76.00. Accordingly, the annual dividend per share will be JPY 132.00 including interim dividend of JPY 56.00 (the consolidated dividend payout ratio against this revised earnings forecast will be 39.8%). The total return ratio including the acquisition of own shares totaling ¥20.0 billion (announced on May 14, 2025) will be 52.7%.

Note: 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.

Disclaimer: This document is an English translation of the “Announcement of Revisions to the Financial Forecast and the Dividend Forecast” which is filed with Stock Exchanges in Japan on November 11, 2025. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.