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Announcement of Revisions to the Financial Forecast

In light of recent trends in business performance in each segment, Kajima Corporation (the "Company") has revised its consolidated and nonconsolidated financial forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027) announced on May 14, 2026.

1. Revisions to the Financial Forecast for the fiscal year ending March 31, 2027

(1) Consolidated

	Revenues	Operating income	Ordinary income	Net income attributable to owners of the parent	Basic net income per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous forecast (A)	2,900,000	200,000	206,000	170,000	368.20
Revised forecast (B)	2,900,000	234,000	225,000	170,000	368.75
Change (B-A)	0	34,000	19,000	0	-
Change (%)	0.0%	17.0%	9.2%	0.0%	-
(Reference) Results for the fiscal year ended March 31, 2026	3,067,275	240,780	240,420	177,334	379.81

(2) Nonconsolidated

	Revenues	Operating income	Ordinary income	Net income	Basic net income per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous forecast (A)	1,630,000	155,000	165,000	142,000	306.93
Revised forecast (B)	1,650,000	184,000	194,000	157,000	339.85
Change (B-A)	20,000	29,000	29,000	15,000	-
Change (%)	1.2%	18.7%	17.6%	10.6%	-
(Reference) Results for the fiscal year ended March 31, 2026	1,710,084	177,641	190,064	146,921	314.04

Note: The basic net income per share of previous forecast (A) is the figures announced on August 5, 2026.

2. Reasons for Revisions to the Financial Forecast

Regarding the consolidated financial forecast, the Company expects operating income and ordinary income to exceed the previous forecast, mainly due to the upward revision of the nonconsolidated financial forecast. Net income attributable to owners of the parent is expected to remain unchanged from the previous forecast at ¥170.0 billion, taking into account a decrease in the number of properties sold by overseas subsidiaries and affiliates in the real estate development business.

For the nonconsolidated financial forecast, revenues have been revised upward, mainly due to an expected increase in revenues in the building construction business. In addition, income is expected to exceed the previous forecast, reflecting anticipated increases in the gross profit margins in both the civil engineering and building construction businesses.

Regarding overseas subsidiaries and affiliates, while the construction business continues to perform steadily and property sales in the U.S. industrial property development business are generally progressing smoothly, net income attributable to owners of the parent is expected to decrease due to a decline in the total number of properties sold overseas, resulting from revisions to property sales plans in response to rising interest rates and stagnant real estate market conditions. The exchange rate applied is ¥157.35 = $1 as of the end of September 2026.

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 titled “Announcement of Revisions to the Financial Forecast” which is filed with Stock Exchanges in Japan on November 11, 2026. 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.