

KAJIMA FACT BOOK

2025.9 (Financial Year ending March 31, 2026)

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KAJIMA CORPORATION

Inquiries: Contact Corporate Communication Group, Corporate Planning Department at ir@ml.kajima.com

■ Profile

Company Name

KAJIMA CORPORATION

Corporate Philosophy

"As a group of individuals working together as one, we pursue creative progress and development founded on both rational, scientific principles and a humanitarian outlook, through which we strive to continually advance our business operations and contribute to society."

Established / Incorporated

Established in 1840 / Incorporated in 1930

Head Office

3-1, Motoakasaka 1-chome, Minato-ku, Tokyo 107-8388, Japan

Paid-in Capital (as of March 31, 2025)

Paid-in Capital ¥81,447 million

Number of Shares (as of March 31, 2025)

Authorized 1,250,000,000
Issued and Outstanding 528,656,011

Business Domain

Construction (Civil Engineering and Building Construction), Real Estate Development, Architectural Design, Civil Engineering Design, Engineering, and Other

Contract Awards (Financial Year ended March 31, 2025)

Consolidated (Construction) ¥2,624,553 million
Nonconsolidated ¥1,831,107 million

Revenues (Financial Year ended March 31, 2025)

Consolidated ¥2,911,816 million
Nonconsolidated ¥1,560,016 million

Ordinary Income (Financial Year ended March 31, 2025)

Consolidated ¥160,663 million
Nonconsolidated ¥126,985 million

Net Income Attributable to Owners of Parent (Financial Year ended March 31, 2025)

Consolidated ¥125,817 million
Nonconsolidated ¥104,747 million

Total Assets (as of March 31, 2025)

Consolidated ¥3,454,592 million

Total Equity (as of March 31, 2025)

Consolidated ¥1,277,988 million

Staff Numbers (as of March 31, 2025)

Consolidated 21,029
Nonconsolidated 8,854

Financial Summary (Consolidated)

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Construction Contract Awards	1,720,143	807,174	1,929,897	1,122,533	2,196,901	1,411,607	2,927,225	1,240,415	2,624,553	1,190,017
Revenues	1,907,176	956,119	2,079,695	1,137,472	2,391,579	1,305,802	2,665,175	1,321,658	2,911,816	1,372,922
Operating Income	127,298	56,444	123,382	64,909	123,526	66,439	136,226	48,090	151,882	108,672
Ordinary Income	139,729	65,458	152,103	79,155	156,731	72,856	150,112	48,958	160,663	105,377
Net Income Attributable to Owners of the Parent	98,522	49,875	103,867	54,741	111,789	50,034	115,033	35,147	125,817	77,328
Basic Net Income per Share (Yen)	193.13	99.55	208.00	111.15	227.98	103.72	238.76	74.23	266.49	165.29
ROE	11.8%	-	11.4%	-	11.2%	-	10.2%	-	10.2%	-
Operating Margin	6.7%	5.9%	5.9%	5.7%	5.2%	5.1%	5.1%	3.6%	5.2%	7.9%
Total Assets	2,164,806	2,178,054	2,337,741	2,526,567	2,769,718	2,916,837	3,135,149	3,365,000	3,454,592	3,358,009
Owners' Equity	874,839	916,639	945,704	1,019,858	1,052,431	1,129,342	1,210,139	1,209,273	1,258,127	1,296,885
Total Equity	884,806	927,827	953,566	1,028,300	1,061,145	1,140,241	1,223,655	1,229,028	1,277,988	1,316,035
Owners' Equity Ratio	40.4%	42.1%	40.5%	40.4%	38.0%	38.7%	38.6%	35.9%	36.4%	38.6%
Owners' Equity per Share (Yen)	1,731.16	1,837.30	1,920.45	2,070.15	2,165.12	2,347.04	2,514.97	2,568.85	2,672.64	2,783.33
Interest-bearing Debt	317,032	297,727	359,904	399,651	537,785	568,794	612,660	873,646	792,013	813,652
D/E Ratio	0.36	0.32	0.38	0.39	0.51	0.50	0.51	0.72	0.63	0.63
Cash Dividends per Share (Yen)	54.0	27.0	58.0	29.0	70.0	35.0	90.0	45.0	104.0	56.0
No. of Shares Outstanding - Year-end (excluding treasury stock)	505,347	498,905	492,438	492,649	486,085	481,177	481,174	470,744	470,742	465,947
No. of Shares Outstanding - Average (excluding treasury stock)	510,144	500,982	499,371	492,490	490,342	482,404	481,790	473,497	472,120	467,847
Cash Flows - Operating Activities	153,097	35,135	30,215	-26,836	-29,116	69,830	123,734	-157,819	30,632	-6,156
Cash Flows - Investing Activities	-65,434	-34,129	-51,166	-34,912	-81,743	-44,800	-62,925	-83,287	-104,836	-36,811
Cash Flows - Financing Activities	-39,110	-52,579	-20,930	-2,479	111,893	-27,061	-9,566	149,513	61,687	-8,154

(Note) From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

Financial Summary (Nonconsolidated)

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Contract Awards	1,265,200	515,118	1,213,441	771,898	1,535,712	915,477	1,944,029	784,266	1,831,107	849,219
Construction Contract Awards	1,205,379	488,504	1,150,835	749,177	1,489,349	825,666	1,807,029	751,243	1,773,567	814,452
Revenues	1,189,562	559,795	1,244,923	664,616	1,432,774	792,910	1,552,950	693,995	1,560,016	786,099
Operating Income	105,146	34,379	81,090	36,221	83,174	52,609	95,012	36,970	114,767	77,727
Ordinary Income	114,285	41,470	92,403	43,542	103,309	60,838	114,964	44,920	126,985	87,067
Net Income	82,829	32,409	72,192	32,724	78,416	45,729	90,134	35,440	104,747	66,841
Basic Net Income per Share (Yen)	162.06	64.57	144.29	66.32	159.61	94.61	186.72	74.70	221.42	142.58
Total Assets	1,558,909	1,544,251	1,642,964	1,634,088	1,764,726	1,798,597	1,918,318	1,893,997	2,046,869	2,000,242
Owners' Equity	638,435	647,467	656,485	667,610	693,278	734,539	791,410	744,787	778,493	829,265
Total Equity	638,435	647,467	656,485	667,610	693,278	734,539	791,410	744,787	778,493	829,265
Owners' Equity Ratio	41.0%	41.9%	40.0%	40.9%	39.3%	40.8%	41.3%	39.3%	38.0%	41.5%
Owners' Equity per Share (Yen)	1,261.00	1,295.32	1,330.57	1,352.55	1,423.48	1,523.55	1,641.52	1,578.97	1,650.44	1,776.13
Interest-bearing Debt	177,529	167,329	199,329	159,329	209,329	169,329	169,329	299,252	288,967	273,967
Gross Profit Margin	14.4%	11.9%	12.4%	10.4%	11.0%	11.1%	11.1%	10.6%	12.5%	14.9%
- Construction	13.6%	11.4%	11.7%	10.0%	10.6%	10.6%	10.3%	10.2%	11.2%	14.9%
- Civil Engineering	15.5%	14.7%	16.5%	14.5%	18.0%	13.0%	13.7%	13.5%	15.4%	24.6%
- Building Construction	12.7%	10.3%	10.3%	8.7%	8.5%	9.8%	9.2%	8.8%	9.6%	11.3%
- Real Estate and Other	27.1%	25.3%	27.1%	25.0%	23.5%	23.1%	25.3%	22.3%	30.8%	12.4%

(Note) From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

■ Balance Sheets (Consolidated)

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
(Assets)										
Current Assets	1,262,942	1,236,390	1,390,711	1,525,214	1,751,584	1,804,836	1,917,988	2,053,999	2,137,129	1,989,738
Cash and Deposits	307,633	265,984	273,303	223,371	285,780	301,663	354,716	280,359	354,486	300,321
Notes and Accounts Receivable - trade	602,162	638,158	726,563	821,371	899,620	871,194	940,304	1,021,446	1,061,540	975,012
Inventories - Real Estate for Sale	78,214	67,198	74,040	128,446	144,714	177,968	221,811	263,709	280,787	321,219
Inventories - Construction Projects in Progress	54,938	13,613	9,408	11,193	9,955	13,411	8,356	15,697	13,129	13,332
Inventories - Development Projects in Progress	103,505	127,662	183,132	215,040	268,097	283,346	260,661	293,556	248,058	216,116
Other Inventories	17,094	4,172	4,658	8,910	6,855	5,736	3,764	5,074	3,873	6,432
Other	100,374	120,609	121,562	119,231	141,977	157,431	135,041	181,852	184,048	166,806
Allowance for Doubtful Accounts	-980	-1,009	-1,957	-2,353	-5,416	-5,917	-6,666	-7,696	-8,794	-9,502
Noncurrent Assets	901,863	941,663	947,030	1,001,352	1,018,133	1,112,000	1,217,160	1,311,001	1,317,462	1,368,270
Property and Equipment	417,955	443,686	427,581	441,294	478,539	502,883	540,177	593,255	588,601	599,051
Land	232,311	245,487	-	-	-	-	-	-	-	-
Other	185,643	198,199	-	-	-	-	-	-	-	-
Intangible Assets	11,330	11,706	14,898	14,355	27,733	27,192	26,647	30,000	29,968	28,552
Investments and Other Assets	472,578	486,271	504,550	545,703	511,860	581,925	650,334	687,744	698,893	740,666
Investments in Securities	350,351	355,421	355,871	364,433	356,143	410,182	442,493	412,944	397,478	447,043
Other	125,430	133,988	151,856	184,261	158,581	174,628	210,428	277,416	303,464	295,701
Allowance for Doubtful Accounts	-3,203	-3,138	-3,177	-2,991	-2,864	-2,885	-2,587	-2,616	-2,049	-2,079
Total Assets	2,164,806	2,178,054	2,337,741	2,526,567	2,769,718	2,916,837	3,135,149	3,365,000	3,454,592	3,358,009

(Note) From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

■ Balance Sheets (Consolidated) - continued

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
(Liabilities)										
Current Liabilities	990,080	962,921	1,107,668	1,182,000	1,319,768	1,356,835	1,506,000	1,678,551	1,696,974	1,517,698
Notes and Accounts Payable - trade	445,589	448,319	501,962	522,257	603,867	636,086	583,998	592,220	631,710	563,366
Short-term Loans Payable	143,416	139,037	174,731	219,249	244,385	280,420	324,318	415,703	379,117	420,393
Commercial Paper	-	-	40,000	-	40,000	-	-	120,000	70,000	5,000
Current Portion of Bonds Payable	10,000	-	-	-	-	10,038	35,267	30,048	14,800	20,000
Advances Received on Construction Projects in Progress	146,103	144,549	124,112	168,846	149,817	167,050	203,326	224,184	250,009	237,251
Provision	27,727	25,924	26,065	26,516	27,582	23,462	41,587	36,357	39,823	30,378
Other	217,242	205,090	240,797	245,130	254,114	239,777	317,502	260,037	311,513	241,308
Long-Term Liabilities	289,919	287,305	276,507	316,265	388,804	419,759	405,492	457,420	479,628	524,276
Bonds Payable	40,000	40,000	50,000	50,000	80,067	70,048	44,800	70,500	95,850	113,905
Long-term Loans Payable	123,616	118,689	95,173	130,402	173,293	208,286	208,273	237,395	232,246	254,354
Liability for Retirement Benefits	62,575	63,063	63,184	63,518	62,099	62,498	61,343	60,686	57,509	56,019
Other	63,728	65,552	68,148	72,344	73,344	78,926	91,074	88,837	94,022	99,997
Total Liabilities	1,280,000	1,250,226	1,384,175	1,498,266	1,708,572	1,776,595	1,911,493	2,135,971	2,176,603	2,041,974
(Equity)										
Shareholders' Equity	752,675	779,600	809,114	849,000	881,417	901,514	949,642	929,345	999,187	1,030,133
Common Stock	81,447	81,447	81,447	81,447	81,447	81,447	81,447	81,447	81,447	81,447
Capital Surplus	43,271	43,316	42,313	42,381	41,990	43,814	43,821	43,478	43,461	43,461
Retained Earnings	654,128	690,753	731,275	770,823	813,653	843,757	891,884	900,392	970,255	1,019,716
Treasury Stock	-26,172	-35,917	-45,921	-45,651	-55,673	-67,504	-67,510	-95,972	-95,976	-114,491
Accumulated Other Comprehensive Income (Loss)	122,163	137,039	136,590	170,857	171,013	227,827	260,496	279,927	258,940	266,752
Unrealized Gain (Loss) on Available-for-sale Securities	112,242	112,514	105,356	99,040	103,271	129,793	159,758	134,297	120,563	151,113
Deferred Gain (Loss) on Derivatives under Hedge Accounting	-659	-323	-730	-883	-30	605	5,142	5,278	5,830	5,886
Revaluation Surplus of Land	21,498	21,498	21,498	21,426	21,357	21,357	21,308	21,356	20,305	20,305
Foreign Currency Translation Adjustments	-10,352	3,771	10,588	51,193	44,819	74,520	69,800	114,631	105,597	83,067
Defined Retirement Benefit Plans	-565	-422	-122	80	1,595	1,551	4,485	4,363	6,643	6,379
Noncontrolling Interests	9,967	11,188	7,861	8,442	8,714	10,898	13,516	19,755	19,861	19,150
Total Equity	884,806	927,827	953,566	1,028,300	1,061,145	1,140,241	1,223,655	1,229,028	1,277,988	1,316,035
Total Liabilities and Equity	2,164,806	2,178,054	2,337,741	2,526,567	2,769,718	2,916,837	3,135,149	3,365,000	3,454,592	3,358,009

(Note) From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

Income Statements (Consolidated)

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Revenues	1,907,176	956,119	2,079,695	1,137,472	2,391,579	1,305,802	2,665,175	1,321,658	2,911,816	1,372,922
Construction Projects	1,673,594	826,028	1,797,794	980,946	2,106,970	1,144,892	2,322,282	1,185,895	2,511,002	1,260,976
Real Estate and Other	233,582	130,091	281,901	156,525	284,608	160,909	342,893	135,762	400,814	111,946
Cost of Revenues	1,665,759	840,222	1,823,979	1,005,129	2,124,479	1,166,557	2,373,673	1,195,226	2,588,619	1,185,986
Construction Projects	1,477,579	743,045	1,613,910	894,260	1,910,877	1,043,789	2,115,747	1,088,862	2,281,720	1,096,566
Real Estate and Other	188,179	97,176	210,069	110,869	213,602	122,768	257,926	106,364	306,898	89,419
Gross Profit	241,417	115,897	255,715	132,342	267,100	139,244	291,501	126,431	323,197	186,936
	12.7%	12.1%	12.3%	11.6%	11.2%	10.7%	10.9%	9.6%	11.1%	13.6%
Construction Projects	196,014	82,982	183,884	86,686	196,093	101,103	206,534	97,033	229,281	164,409
	11.7%	10.0%	10.2%	8.8%	9.3%	8.8%	8.9%	8.2%	9.1%	13.0%
Real Estate and Other	45,402	32,914	71,831	45,656	71,006	38,141	84,967	29,398	93,915	22,527
	19.4%	25.3%	25.5%	29.2%	24.9%	23.7%	24.8%	21.7%	23.4%	20.1%
Selling, General and Administrative Expenses	114,118	59,452	132,332	67,433	143,573	72,804	155,275	78,340	171,314	78,264
	6.0%	6.2%	6.4%	5.9%	6.0%	5.6%	5.8%	6.0%	5.9%	5.7%
Operating Income	127,298	56,444	123,382	64,909	123,526	66,439	136,226	48,090	151,882	108,672
	6.7%	5.9%	5.9%	5.7%	5.2%	5.1%	5.1%	3.6%	5.2%	7.9%
Nonoperating Income	18,969	12,116	34,682	17,968	44,546	14,437	31,376	14,932	37,397	15,097
Interest / Dividends Income	10,757	6,374	11,880	6,437	16,513	7,679	16,204	11,892	23,844	13,116
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	3,527	1,630	6,966	2,224	5,625	1,823	4,059	-	2,815	98
Equity in Earnings of Partnership	1,627	1,317	11,853	6,731	17,115	2,015	5,744	1,483	6,907	-
Other	3,057	2,794	3,981	2,574	5,291	2,918	5,368	1,556	3,830	1,882
Nonoperating Expenses	6,538	3,102	5,961	3,722	11,341	8,019	17,490	14,064	28,616	18,392
Interest Expense	2,666	1,231	2,362	1,419	4,828	6,379	14,406	10,811	22,571	11,802
Equity in losses of unconsolidated subsidiaries and affiliates	-	-	-	-	-	-	-	226	-	-
Equity in losses of partnership	-	-	-	-	-	-	-	-	-	4,050
Provision for Doubtful Accounts	210	-	-	-	304	-	401	-	772	-
Loss on Investments in Silent Partnership	911	-	-	-	-	-	-	-	-	-
Other	2,750	1,871	3,599	2,303	6,208	1,640	2,681	3,026	5,273	2,593
Ordinary Income	139,729	65,458	152,103	79,155	156,731	72,856	150,112	48,958	160,663	105,377
	7.3%	6.8%	7.3%	7.0%	6.6%	5.6%	5.6%	3.7%	5.5%	7.7%

(Note) From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

Income Statements (Consolidated) - continued

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Extraordinary Income	10,514	6,243	17,958	3,335	12,814	3,556	20,598	4,790	19,843	7,669
Extraordinary Losses	4,997	493	19,690	384	2,290	414	1,778	527	4,406	400
Income before Income Taxes	145,247	71,209	150,370	82,106	167,255	75,998	168,931	53,222	176,100	112,646
Income Taxes - Current	47,459	18,882	48,961	26,933	57,532	25,340	57,826	16,796	53,656	31,169
Income Taxes - Deferred	-979	2,151	1,258	-1,405	-4,342	128	-5,510	754	-4,010	3,457
Total Income Taxes	46,479	21,034	50,220	25,528	53,190	25,469	52,316	17,551	49,645	34,626
Net Income	98,767	50,174	100,150	56,578	114,065	50,529	116,615	35,671	126,454	78,019
Net Income Attributable to Noncontrolling Interests	245	299	-3,717	1,836	2,275	495	1,582	524	637	691
Net Income Attributable to Owners of the Parent	98,522	49,875	103,867	54,741	111,789	50,034	115,033	35,147	125,817	77,328
	5.2%	5.2%	5.0%	4.8%	4.7%	3.8%	4.3%	2.7%	4.3%	5.6%

Extraordinary Loss Details

Loss on Sales of Noncurrent Assets	6	-	0	-	69	-	12	-	4	-
Loss on Disposals of Noncurrent Assets	293	222	1,381	178	418	255	1,344	459	2,547	140
Loss on Sales of Investment Securities	17	-	6	-	58	-	104	-	0	-
Valuation Loss on Investment Securities	3,699	220	237	94	1,405	-	251	-	1,233	111
Loss on Impairment of Long-Lived Assets	946	-	16,453	-	336	-	-	-	621	-
Litigation Settlement	33	-	1,610	-	3	-	65	-	-	-
Other	-	51	-	111	-	159	-	67	-	149

(Note) From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

Income Statements (Nonconsolidated)

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Revenues	1,189,562	559,795	1,244,923	664,616	1,432,774	792,910	1,552,950	693,995	1,560,016	786,099
Construction Projects	1,117,045	540,607	1,192,511	645,040	1,387,828	756,008	1,467,566	669,012	1,457,617	765,983
Real Estate and Other	72,516	19,187	52,412	19,575	44,945	36,902	85,383	24,982	102,398	20,116
Cost of Revenues	1,018,379	493,258	1,090,792	595,188	1,275,535	704,524	1,380,158	620,186	1,365,087	669,322
Construction Projects	965,534	478,916	1,052,590	580,504	1,241,158	676,145	1,316,419	600,787	1,294,228	651,709
Real Estate and Other	52,844	14,342	38,201	14,683	34,377	28,379	63,738	19,399	70,859	17,612
Gross Profit	171,182	66,536	154,131	69,427	157,238	88,385	172,791	73,808	194,929	116,777
	14.4%	11.9%	12.4%	10.4%	11.0%	11.1%	11.1%	10.6%	12.5%	14.9%
Construction Projects	151,511	61,691	139,920	64,536	146,670	79,862	151,147	68,225	163,389	114,273
	13.6%	11.4%	11.7%	10.0%	10.6%	10.6%	10.3%	10.2%	11.2%	14.9%
Real Estate and Other	19,671	4,845	14,211	4,891	10,568	8,523	21,644	5,583	31,539	2,503
	27.1%	25.3%	27.1%	25.0%	23.5%	23.1%	25.3%	22.3%	30.8%	12.4%
Selling, General and Administrative Expenses	66,036	32,156	73,041	33,206	74,064	35,775	77,779	36,837	80,161	39,049
	5.6%	5.8%	5.9%	5.0%	5.2%	4.5%	5.0%	5.3%	5.1%	5.0%
Operating Income	105,146	34,379	81,090	36,221	83,174	52,609	95,012	36,970	114,767	77,727
	8.8%	6.1%	6.5%	5.4%	5.8%	6.6%	6.1%	5.3%	7.4%	9.9%
Nonoperating Income	13,486	9,016	15,402	9,178	24,231	9,816	22,916	9,794	16,964	12,041
Nonoperating Expenses	4,347	1,926	4,089	1,857	4,097	1,587	2,965	1,845	4,746	2,701
Ordinary Income	114,285	41,470	92,403	43,542	103,309	60,838	114,964	44,920	126,985	87,067
	9.6%	7.4%	7.4%	6.6%	7.2%	7.7%	7.4%	6.5%	8.1%	11.1%
Extraordinary Income	7,827	4,167	13,302	3,215	11,433	3,470	13,945	4,325	16,246	7,578
Extraordinary Losses	3,422	435	3,310	275	1,760	265	1,570	512	3,859	222
Income before Income Taxes	118,690	45,202	102,395	46,482	112,981	64,043	127,338	48,732	139,372	94,422
Income Taxes	35,860	12,793	30,202	13,757	34,565	18,314	37,203	13,292	34,625	27,581
Net Income	82,829	32,409	72,192	32,724	78,416	45,729	90,134	35,440	104,747	66,841
	7.0%	5.8%	5.8%	4.9%	5.5%	5.8%	5.8%	5.1%	6.7%	8.5%

(Note) From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

■ Business Segment (Consolidated)

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
1 Civil Engineering (Kajima Corporation)										
Revenues	334,791	130,949	271,839	142,079	301,622	173,829	363,333	194,586	404,143	207,911
Operating Income	29,858	8,939	19,683	9,329	29,302	10,214	23,268	14,141	35,703	38,395
2 Building Construction (Kajima Corporation)										
Revenues	782,253	409,657	920,671	502,961	1,086,206	582,178	1,104,233	474,425	1,053,474	558,071
Operating Income	57,834	21,848	50,109	23,444	46,677	35,398	53,311	19,027	51,225	38,875
3 Real Estate and Other (Kajima Corporation)										
Revenues	72,516	19,187	52,412	19,575	44,945	36,902	85,383	24,982	102,398	20,116
Operating Income	17,452	3,592	11,296	3,446	7,194	6,996	18,431	3,801	27,838	457
4 Domestic Subsidiaries and Affiliates										
Revenues	378,049	145,544	316,145	172,316	352,656	167,794	367,424	163,937	354,604	177,746
Operating Income	17,115	6,832	16,292	7,863	17,417	7,757	24,174	6,619	16,403	13,115
5 Overseas Subsidiaries and Affiliates										
Revenues	489,115	297,834	623,947	369,817	739,237	402,594	859,657	517,175	1,114,501	476,014
Operating Income	6,863	14,943	26,461	20,386	22,738	6,042	16,920	4,113	20,070	16,893
6 Total (1+2+3+4+5)										
Revenues	2,056,726	1,003,174	2,185,016	1,206,750	2,524,668	1,363,299	2,780,031	1,375,107	3,029,122	1,439,861
Operating Income	129,126	56,156	123,844	64,470	123,330	66,409	136,107	47,703	151,241	107,736
7 Reconciliations										
Revenues	-149,550	-47,055	-105,320	-69,278	-133,089	-57,497	-114,855	-53,449	-117,306	-66,938
Operating Income	-1,827	288	-461	438	196	29	119	387	641	936
8 Consolidated Results										
Revenues	1,907,176	956,119	2,079,695	1,137,472	2,391,579	1,305,802	2,665,175	1,321,658	2,911,816	1,372,922
Operating Income	127,298	56,444	123,382	64,909	123,526	66,439	136,226	48,090	151,882	108,672

■ Domestic Subsidiaries and Affiliates

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Construction Contract Awards	196,489	95,914	193,908	108,904	204,064	104,873	207,795	113,794	208,643	125,956
Revenues	380,704	146,884	319,105	164,117	345,641	168,304	368,971	164,861	356,406	178,733
Construction Projects	193,328	84,506	183,304	96,270	199,391	97,922	203,460	88,919	195,213	102,745
Real Estate and Other	187,376	62,378	135,800	67,846	146,249	70,381	165,510	75,941	161,192	75,987
Cost of Revenues	343,300	129,902	281,835	145,358	305,285	148,477	319,870	145,434	313,799	152,667
Construction Projects	171,852	76,039	164,095	86,490	179,006	88,149	181,731	79,191	172,911	87,755
Real Estate and Other	171,447	53,863	117,740	58,867	126,279	60,328	138,138	66,242	140,888	64,911
Gross Profit	37,404	16,981	37,269	18,759	40,355	19,826	49,101	19,426	42,606	26,066
	9.8%	11.6%	11.7%	11.4%	11.7%	11.8%	13.3%	11.8%	12.0%	14.6%
Construction Projects	21,475	8,466	19,209	9,779	20,385	9,772	21,729	9,728	22,302	14,989
	11.1%	10.0%	10.5%	10.2%	10.2%	10.0%	10.7%	10.9%	11.4%	14.6%
Real Estate and Other	15,928	8,515	18,060	8,979	19,970	10,053	27,372	9,698	20,303	11,076
	8.5%	13.7%	13.3%	13.2%	13.7%	14.3%	16.5%	12.8%	12.6%	14.6%
Selling, General and Administrative Expenses	20,409	10,200	21,065	10,944	23,047	12,146	25,014	12,796	26,294	12,859
	5.3%	7.0%	6.6%	6.6%	6.7%	7.2%	6.8%	7.8%	7.4%	7.2%
Operating Income	16,995	6,781	16,204	7,814	17,308	7,679	24,086	6,629	16,312	13,206
	4.5%	4.6%	5.1%	4.8%	5.0%	4.6%	6.5%	4.0%	4.6%	7.4%
Nonoperating Income	3,911	1,662	4,033	2,037	4,888	2,601	5,168	2,210	4,830	2,224
Financing Income	225	230	247	111	119	226	188	314	377	663
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2,873	1,078	3,153	1,706	4,092	1,969	4,005	1,687	3,875	1,525
Equity in Earnings of Partnership	-	-	-	-	-	-	-	-	-	-
Ordinary Income	20,906	8,443	20,238	9,852	22,196	10,281	29,254	8,840	21,142	15,430
	5.5%	5.7%	6.3%	6.0%	6.4%	6.1%	7.9%	5.4%	5.9%	8.6%
Extraordinary Income	-527	-28	-77	-3	-349	-62	46	-2	-150	-70
Income before Income Taxes	20,379	8,415	20,160	9,848	21,847	10,218	29,301	8,838	20,992	15,359
Income Taxes - Current	5,623	2,300	5,373	2,582	5,634	2,640	5,923	2,347	4,617	4,185
Net Income	14,755	6,114	14,787	7,265	16,213	7,578	23,377	6,491	16,374	11,174
Net Income Attributable to Noncontrolling Interests	-22	11	23	-3	-7	5	633	-	78	83
Net Income Attributable to Owners of the Parent	14,778	6,102	14,763	7,269	16,221	7,573	22,744	6,491	16,295	11,090
	3.9%	4.2%	4.6%	4.4%	4.7%	4.5%	6.2%	3.9%	4.6%	6.2%

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Taiko Trading Co., Ltd.										
Construction Contract Awards	19,051	6,929	15,223	16,983	25,026	13,016	23,704	8,233	18,341	18,770
Revenues	112,137	23,460	49,846	33,136	62,728	28,967	58,015	28,162	59,178	30,273
Operating Income	2,035	1,157	2,208	2,238	3,555	1,958	3,543	1,730	3,657	2,577
Ordinary Income	2,175	1,228	2,380	2,278	3,620	1,993	3,636	1,778	3,774	2,653
Net Income Attributable to Owners of the Parent	1,459	823	1,598	1,568	2,551	1,400	2,570	1,241	2,647	1,852
Total Assets	55,670	49,572	51,662	69,524	65,495	69,361	77,136	64,918	63,386	59,090
Staff Numbers	306	317	317	326	323	321	314	336	332	339
Kajima Road Co., Ltd.										
Construction Contract Awards	111,944	57,076	110,205	56,300	111,290	57,140	110,041	64,616	115,892	48,220
Revenues	126,283	55,200	125,295	60,572	132,399	62,886	131,474	59,283	128,808	63,636
Operating Income	8,146	1,764	5,583	1,556	5,082	2,471	5,910	1,309	3,593	3,481
Ordinary Income	8,330	1,936	5,801	1,735	5,415	2,697	6,249	1,479	3,983	3,667
Net Income Attributable to Owners of the Parent	5,250	1,349	4,090	1,194	3,476	1,865	4,419	986	2,793	2,540
Total Assets	99,268	91,212	100,560	99,779	104,404	107,185	109,898	101,024	101,240	102,032
Staff Numbers	1,394	1,455	1,413	1,471	1,440	1,502	1,468	1,527	1,492	1,520
Chemical Grouting Co., Ltd.										
Construction Contract Awards	27,940	11,884	22,777	13,765	26,232	17,326	30,343	18,137	28,423	24,606
Revenues	28,181	10,969	23,521	10,887	23,456	11,890	26,182	14,280	28,966	15,513
Operating Income	1,711	713	1,473	165	392	-169	115	850	1,609	2,480
Ordinary Income	1,903	876	1,701	255	817	69	476	1,134	2,034	2,839
Net Income Attributable to Owners of the Parent	1,353	673	1,194	178	627	65	433	779	1,485	2,038
Total Assets	30,080	28,263	28,079	27,172	28,755	27,992	29,909	33,033	31,954	33,459
Staff Numbers	305	316	317	323	323	326	327	337	333	342
Kajima Tatemono Sogo Kanri Co., Ltd.										
Revenues	59,419	30,338	65,474	30,626	67,859	31,701	71,391	35,379	76,994	34,216
Operating Income	2,483	922	2,800	720	2,702	334	2,277	723	2,366	417
Ordinary Income	2,548	954	2,865	748	2,763	364	2,392	764	2,540	610
Net Income Attributable to Owners of the Parent	1,765	584	1,855	477	1,782	204	1,675	484	1,845	423
Total Assets	33,308	31,528	37,580	34,828	40,924	38,447	45,691	42,664	47,093	43,916
Staff Numbers	1,997	2,099	2,133	2,203	2,211	2,246	2,239	2,312	2,299	2,366
Kajima Leasing Corporation										
Revenues	9,548	4,723	10,002	6,397	10,838	4,543	9,163	4,843	9,560	5,551
Operating Income	370	935	1,418	1,469	1,837	622	951	592	761	779
Ordinary Income	385	935	1,417	1,468	1,834	625	972	602	783	779
Net Income Attributable to Owners of the Parent	357	626	948	1,054	1,274	409	637	378	494	515
Total Assets	31,732	32,729	34,795	34,026	32,900	33,617	32,648	34,275	38,637	37,857
Staff Numbers	55	57	57	59	59	60	59	61	60	57

Overseas Subsidiaries and Affiliates

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Construction Contract Awards	390,502	258,145	670,901	315,296	589,090	520,953	990,580	418,028	763,732	309,435
Revenues	489,136	297,980	624,286	369,931	739,414	402,637	859,718	517,175	1,114,511	476,066
Construction Projects	433,985	231,858	491,499	289,444	610,741	328,198	725,478	458,866	927,446	435,539
Real Estate and Other	55,151	66,121	132,787	80,486	128,673	74,439	134,239	58,308	187,065	40,527
Cost of Revenues	453,654	265,877	558,929	326,201	670,069	371,546	789,999	483,713	1,028,300	432,228
Construction Projects	412,428	221,531	470,063	279,064	585,743	319,430	697,249	443,101	890,464	404,107
Real Estate and Other	41,225	44,345	88,866	47,136	84,325	52,116	92,749	40,612	137,836	28,120
Gross Profit	35,482	32,103	65,357	43,729	69,345	31,091	69,719	33,461	86,211	43,838
	7.3%	10.8%	10.5%	11.8%	9.4%	7.7%	8.1%	6.5%	7.7%	9.2%
Construction Projects	21,556	10,326	21,435	10,379	24,997	8,768	28,229	15,764	36,981	31,431
	5.0%	4.5%	4.4%	3.6%	4.1%	2.7%	3.9%	3.4%	4.0%	7.2%
Real Estate and Other	13,925	21,776	43,921	33,350	44,347	22,322	41,490	17,696	49,229	12,406
	25.2%	32.9%	33.1%	41.4%	34.5%	30.0%	30.9%	30.3%	26.3%	30.6%
Selling, General and Administrative Expenses	27,431	16,950	37,825	22,716	46,063	24,846	52,410	28,600	64,603	26,190
	5.7%	5.7%	6.1%	6.1%	6.3%	6.1%	6.1%	5.6%	5.8%	5.5%
Operating Income	8,050	15,152	27,531	21,013	23,282	6,244	17,308	4,860	21,607	17,648
	1.6%	5.1%	4.4%	5.7%	3.1%	1.6%	2.0%	0.9%	1.9%	3.7%
Nonoperating Income	5,190	4,564	20,161	9,944	21,122	1,154	3,708	-3,194	1,920	-7,911
Financing Income	3,080	2,542	4,578	1,695	2,212	-1,502	-3,114	-2,324	-3,735	-1,907
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	609	694	3,945	928	2,109	312	925	-1,356	63	-858
Equity in Earnings of Partnership	1,627	1,317	11,853	6,731	17,115	2,015	5,744	1,483	6,907	-4,050
Ordinary Income	13,241	19,717	47,693	30,958	44,404	7,399	21,017	1,666	23,528	9,736
	2.7%	6.6%	7.6%	8.4%	6.0%	1.8%	2.4%	0.3%	2.1%	2.0%
Extraordinary Income	-245	2,043	-11,914	10	2,007	117	5,513	415	3,216	-16
Income before Income Taxes	12,996	21,761	35,779	30,969	46,411	7,516	26,530	2,081	26,745	9,720
Income Taxes - Current	5,477	5,841	14,680	9,050	13,154	4,484	9,108	1,876	10,477	2,566
Net Income	7,518	15,919	21,098	21,918	33,256	3,031	17,422	205	16,267	7,153
Net Income Attributable to Noncontrolling Interests	267	288	-3,739	1,839	2,283	489	948	524	558	607
Net Income Attributable to Owners of the Parent	7,250	15,630	24,838	20,078	30,973	2,541	16,473	-318	15,709	6,546
	1.5%	5.2%	4.0%	5.4%	4.2%	0.6%	1.9%	-0.1%	1.4%	1.4%

■ Kajima Group - Overseas

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
KUSA (Kajima USA Incorporated)										
Construction Contract Awards	208,149	155,527	380,161	161,930	317,243	381,955	546,006	292,355	405,940	167,145
Revenues	264,154	186,246	387,332	217,794	413,202	239,415	490,343	320,892	674,935	249,891
Operating Income	9,271	16,095	33,028	23,045	23,322	10,156	15,901	2,856	19,923	2,088
Ordinary Income	10,767	17,409	44,708	29,677	39,770	10,806	18,543	1,561	20,503	-5,845
Net Income Attributable to Owners of the Parent	5,715	12,800	33,482	20,500	27,536	7,689	12,984	924	13,784	-4,985
Total Assets	216,112	247,600	294,858	379,134	436,381	505,876	553,165	681,560	632,722	592,911
Staff Numbers	1,366	1,365	1,498	1,515	1,552	1,638	1,618	1,822	1,814	1,848
KAP (Kajima Asia Pacific Holdings PTE. Ltd)										
Construction Contract Awards	19,310	9,974	82,992	33,362	77,377	25,737	108,289	-1,498	96,252	53,032
Revenues	71,599	29,928	60,486	38,526	106,781	56,955	118,924	58,912	151,033	71,081
Operating Income	-1,839	-2,271	-8,218	-1,879	-1,340	-3,624	-1,348	4,378	5,608	6,918
Ordinary Income	-1,347	-1,139	-5,971	-1,604	-1,842	-4,439	-4,162	1,010	1,518	5,068
Net Income Attributable to Owners of the Parent	-2,695	-1,548	-19,034	-3,122	-4,000	-5,802	-6,374	-344	1,715	3,388
Total Assets	187,404	194,440	183,839	248,698	269,832	295,491	293,840	320,714	314,240	287,236
Staff Numbers	2,689	2,563	2,598	2,498	2,482	2,428	2,489	2,488	2,744	2,654
KE (Kajima Europe Ltd.)										
Construction Contract Awards	34,479	33,522	58,148	18,211	31,980	38,023	67,027	27,574	40,885	40,655
Revenues	28,739	21,013	40,948	38,425	67,558	13,966	41,388	35,226	64,579	32,460
Operating Income	566	505	1,714	-126	-260	-1,120	594	1,030	2,791	7,993
Ordinary Income	2,741	2,030	6,576	2,117	3,451	-359	3,238	1,748	6,220	9,106
Net Income Attributable to Owners of the Parent	3,673	3,290	8,482	2,124	5,138	-346	7,038	967	3,338	7,186
Total Assets	65,982	77,886	79,714	120,814	118,883	134,100	185,742	247,899	220,454	252,432
Staff Numbers	385	394	413	433	455	474	508	504	539	540
KA (Kajima Australia PTY Limited)										
Construction Contract Awards	102,045	45,727	120,651	70,049	105,961	50,729	205,616	74,968	135,066	32,687
Revenues	99,602	48,653	104,548	54,511	112,600	68,946	155,267	73,186	164,381	88,743
Operating Income	-667	253	130	-379	-29	95	141	-4,343	-8,654	-1,020
Ordinary Income	52	551	929	280	1,162	537	1,115	-3,753	-7,018	-460
Net Income Attributable to Owners of the Parent	-274	394	668	213	779	364	958	-2,677	-4,929	-406
Total Assets	51,283	53,253	57,967	63,245	58,917	61,156	75,662	93,926	98,582	91,962
Staff Numbers	1,075	1,129	1,160	1,120	1,105	1,133	1,106	1,130	1,096	836
Chung-Lu Construction Co., Ltd.										
Construction Contract Awards	26,517	13,393	28,946	31,741	56,528	17,406	54,994	23,983	43,733	12,264
Revenues	25,039	12,138	30,970	20,672	39,272	18,738	43,443	24,139	51,216	31,584
Operating Income	720	568	875	353	1,590	708	2,011	963	2,111	1,993
Ordinary Income	904	771	1,072	364	1,627	764	2,128	1,049	2,298	2,118
Net Income Attributable to Owners of the Parent	706	599	862	242	1,283	547	1,711	760	1,796	1,612
Total Assets	17,460	17,987	21,674	22,145	24,060	24,044	28,420	30,242	32,886	40,549
Staff Numbers	271	292	286	298	295	301	302	130	316	128

■ Supplementary Information (Consolidated)

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Loans Guaranteed										
Loans Guaranteed	12,986	15,381	13,638	15,333	15,959	19,394	23,304	25,649	20,929	23,999

Staff Numbers

Staff Numbers ¹	18,905	19,238	19,295	19,531	19,396	19,966	19,813	21,018	21,029	21,127
Kajima Corporation	7,989	8,212	8,080	8,275	8,129	8,353	8,219	9,031	8,854	9,149
Domestic Consolidated Subsidiaries	5,130	5,283	5,260	5,392	5,378	5,496	5,436	5,602	5,537	5,659
Overseas Consolidated Subsidiaries	5,786	5,743	5,955	5,864	5,889	6,117	6,158	6,385	6,638	6,319

¹. The staff numbers exclude employees who are; 1) seconded to subsidiaries, affiliates or other organizations, 2) sent to universities or other organizations for study.

No. of Kajima Group Companies

Consolidated Subsidiaries	142	145	148	150	154	157	173	177	181	185
Japan	13	14	14	14	17	17	16	18	18	19
Overseas	129	131	134	136	137	140	157	159	163	166
Unconsolidated Subsidiaries accounted for using Equity Method	35	34	34	34	34	33	33	33	34	34
Affiliated Companies accounted for using Equity Method	84	92	97	105	108	110	107	111	107	102
Total	261	271	279	289	296	300	313	321	322	321

Other Data

Capital Expenditure ²	52,716	36,156	58,051	13,236	85,811	28,251	47,527	45,058	75,199	30,536
Depreciation / Amortization ²	19,080	10,512	22,611	11,972	24,711	13,440	27,270	14,849	30,851	15,507
Financing Income	8,091	5,142	9,518	5,018	11,684	1,300	1,797	1,080	1,273	1,314

². The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

■ Supplementary Information (Nonconsolidated)

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Selling, General and Administrative Expenses										
SG&A	66,036	32,156	73,041	33,206	74,064	35,775	77,779	36,837	80,161	39,049
Payrolls and Related Expenses	29,398	14,575	30,575	14,764	30,321	15,759	32,956	16,327	34,685	16,671
Other	36,638	17,581	42,465	18,441	43,742	20,015	44,823	20,510	45,476	22,378
Loans Guaranteed										
Loans Guaranteed	2,131	2,019	1,929	1,821	1,734	1,626	1,543	1,436	3,420	6,922
Guarantee Commitments	-	-	-	-	-	-	-	-	-	-
Staff Numbers										
Staff Numbers ¹	7,989	8,212	8,080	8,275	8,129	8,353	8,219	9,031	8,854	9,149
Staff Numbers ²	8,418	8,625	8,497	8,691	8,532	8,760	8,609	9,429	9,251	9,538
Other Data										
R&D	14,150	6,048	16,454	7,096	17,231	8,143	19,656	9,307	21,060	9,675
Capital Expenditure ³	36,661	11,571	25,419	5,629	28,908	16,426	24,537	17,890	37,367	16,735
Depreciation / Amortization ³	6,344	4,153	9,200	4,701	9,837	5,569	11,420	5,862	12,058	6,169
Financing Income	9,593	6,212	11,148	7,641	21,032	7,471	18,143	8,072	12,678	8,700

¹ The staff numbers exclude employees who are; 1) seconded to subsidiaries, affiliates or other organizations, 2) sent to universities or other organizations for study.

² The staff numbers include employees who are; 1) seconded to subsidiaries, affiliates or other organizations, 2) sent to universities or other organizations for study.

³ The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

■ Construction Contract Awards (Consolidated)

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Construction Contract Awards										
Japan	1,329,849	549,438	1,249,074	806,803	1,606,765	889,960	1,935,745	822,730	1,860,820	876,160
Proportion	77.3%	68.1%	64.7%	71.9%	73.1%	63.0%	66.1%	66.3%	70.9%	73.6%
Overseas	390,294	257,736	680,823	315,729	590,136	521,647	991,480	417,684	763,732	313,857
Proportion	22.7%	31.9%	35.3%	28.1%	26.9%	37.0%	33.9%	33.7%	29.1%	26.4%
Kajima Corporation	327	21	10,368	600	1,461	699	946	-344	39,700	4,394
Overseas Consolidated Subsidiaries	389,841	257,507	669,874	315,045	588,536	520,910	990,456	418,028	724,010	309,435
Total	1,720,143	807,174	1,929,897	1,122,533	2,196,901	1,411,607	2,927,225	1,240,415	2,624,553	1,190,017

Overseas Construction Contract Awards

North America	210,262	153,541	379,474	163,439	334,150	376,355	543,675	299,044	415,291	169,510
Note:	12.2%	19.0%	19.7%	14.6%	15.2%	26.7%	18.5%	24.1%	15.8%	14.2%
Europe	34,479	33,522	58,148	18,709	33,875	39,532	68,791	28,224	42,495	40,899
Note:	2.0%	4.1%	3.0%	1.7%	1.5%	2.8%	2.4%	2.3%	1.6%	3.5%
Asia	47,430	23,934	127,540	66,553	137,355	52,639	174,771	22,439	182,788	73,801
Note:	2.8%	3.0%	6.6%	5.9%	6.3%	3.7%	6.0%	1.8%	7.0%	6.2%
Oceania	97,492	44,880	113,945	65,250	83,858	46,747	198,401	63,157	117,885	28,826
Note:	5.7%	5.6%	5.9%	5.8%	3.8%	3.3%	6.7%	5.1%	4.5%	2.4%
Other Regions	629	1,857	1,714	1,776	895	6,373	4,893	4,819	5,272	819
Note:	0.0%	0.2%	0.1%	0.1%	0.1%	0.5%	0.2%	0.4%	0.2%	0.1%
Total	390,294	257,736	680,823	315,729	590,136	521,647	990,533	417,684	763,732	313,857
Note:	22.7%	31.9%	35.3%	28.1%	26.9%	37.0%	33.8%	33.7%	29.1%	26.4%

Note: percentage of overseas construction contract awards to the consolidated construction contract awards

■ Contract Awards (Nonconsolidated)

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Civil Engineering	338,088	121,687	268,559	144,439	386,491	180,433	448,494	210,614	438,899	233,868
Japan - Public	159,892	72,978	154,190	89,900	266,574	108,198	295,398	118,138	251,294	137,874
Central Government	140,561	67,851	135,300	81,033	244,677	104,842	270,856	110,165	219,581	112,354
Local Government	19,331	5,126	18,889	8,867	21,897	3,355	24,542	7,973	31,712	25,519
Japan - Private	177,868	48,687	104,000	53,938	118,456	71,535	152,148	92,820	147,904	91,600
Manufacturing	15,122	10,641	18,802	5,554	11,460	8,098	16,361	9,765	18,030	10,301
Non-Manufacturing	162,746	38,046	85,197	48,383	106,995	63,437	135,787	83,054	129,874	81,298
Japan - Total	337,760	121,666	258,190	143,839	385,030	179,733	447,547	210,959	399,198	229,474
Overseas	327	21	10,368	600	1,461	699	946	-344	39,700	4,394
Building Construction	867,291	366,816	882,275	604,738	1,102,857	645,233	1,358,535	540,628	1,334,668	580,583
Japan - Public	37,986	24,093	50,020	12,285	50,944	24,895	62,760	4,352	13,655	32,881
Central Government	12,454	7,888	12,631	879	8,063	5,996	16,398	563	3,513	1,790
Local Government	25,531	16,205	37,389	11,405	42,880	18,899	46,362	3,788	10,142	31,090
Japan - Private	829,305	342,722	832,255	592,453	1,051,912	620,337	1,295,774	536,276	1,321,013	547,701
Manufacturing	213,425	85,973	270,543	286,308	521,682	117,415	502,240	206,033	436,641	136,629
Non-Manufacturing	615,879	256,748	561,712	306,144	530,230	502,922	793,534	330,243	884,372	411,071
Japan - Total	867,291	366,816	882,275	604,738	1,102,857	645,233	1,358,535	540,628	1,334,668	580,583
Overseas	-	-	-	-	-	-	-	-	-	-
Construction - Total	1,205,379	488,504	1,150,835	749,177	1,489,349	825,666	1,807,029	751,243	1,773,567	814,452
Japan - Public	197,878	97,072	204,210	102,185	317,518	133,094	358,159	122,491	264,949	170,755
Central Government	153,015	75,740	147,931	81,913	252,740	110,839	287,254	110,729	223,094	114,145
Local Government	44,862	21,331	56,278	20,272	64,777	22,254	70,904	11,762	41,854	56,610
Japan - Private	1,007,173	391,410	936,255	646,391	1,170,368	691,872	1,447,923	629,097	1,468,917	639,301
Manufacturing	228,548	96,615	289,346	291,863	533,142	125,513	518,601	215,798	454,671	146,931
Non-Manufacturing	778,625	294,795	646,909	354,528	637,226	566,359	929,322	413,298	1,014,246	492,370
Japan - Total	1,205,051	488,482	1,140,466	748,577	1,487,887	824,966	1,806,083	751,588	1,733,867	810,057
Overseas	327	21	10,368	600	1,461	699	946	-344	39,700	4,394
Real Estate and Other	59,820	26,613	62,606	22,720	46,363	89,810	136,999	33,022	57,539	34,766
Total	1,265,200	515,118	1,213,441	771,898	1,535,712	915,477	1,944,029	784,266	1,831,107	849,219

■ Contract Awards (Nonconsolidated) - continued

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Construction Contract Awards by Project Type										
Civil Engineering	338,088	121,687	268,559	144,439	386,491	180,433	448,494	210,614	438,899	233,868
Flood Control	14,843	2,745	18,647	7,463	18,391	34,808	47,201	9,709	35,449	10,230
Railway	51,177	19,049	45,068	15,764	48,492	26,058	84,243	31,620	102,304	62,170
Potable / Waste Water	12,031	-152	4,947	3,151	13,088	3,053	16,981	2,026	8,740	14,483
Land Improvement	7,635	9,752	18,532	20,127	29,995	27,863	51,695	41,556	78,422	23,057
Port / Airport	2,378	1,097	1,186	2,188	28,696	5,746	19,199	5,422	23,386	7,137
Road	85,666	50,020	86,697	47,271	162,786	29,341	119,945	58,902	93,887	66,124
Other	164,355	39,174	93,478	48,471	85,039	53,561	109,227	61,377	96,708	50,664
Building Construction	867,291	366,816	882,275	604,738	1,102,857	645,233	1,358,535	540,628	1,334,668	580,583
Office (Public / Private)	278,838	83,264	240,823	184,231	289,879	247,718	442,338	147,722	535,749	198,173
Lodging	66,960	19,410	52,186	4,024	49,398	74,864	90,797	38,965	43,562	38,628
Retail	46,572	14,349	29,714	7,658	12,869	33,640	46,245	6,994	13,704	2,631
Power Plant / Factory	207,195	119,315	286,707	291,839	534,065	123,056	385,747	250,362	424,950	179,289
Warehouse / Distribution Center	38,536	56,536	98,834	4,901	26,094	8,843	16,864	22,123	23,959	5,183
Residential	29,022	14,090	37,011	19,848	26,797	20,057	45,293	3,092	91,959	7,771
Education / Research / Culture	59,372	18,953	45,567	13,941	37,894	16,997	128,647	18,117	113,206	43,985
Medical / Welfare	25,418	1,547	6,709	26,829	32,864	39,308	63,231	6,301	22,096	3,099
Other	115,374	39,348	84,720	51,461	92,993	80,747	139,367	46,950	65,479	101,820
Construction Contract Awards by Customer (Private Sector)										
Manufacturing	228,548	96,615	289,346	291,863	533,142	125,513	518,601	215,798	454,671	146,931
Food Processing	6,595	16,559	26,640	2,206	6,419	872	3,205	5,581	7,455	18,802
Petrochemical	108,620	31,913	142,010	42,716	67,316	68,160	118,839	81,336	154,138	46,210
Steel	8,772	952	4,058	2,560	8,030	1,517	12,444	10,130	18,680	31,157
Electronics	63,317	17,258	43,991	174,696	355,791	29,791	224,288	32,364	82,682	21,129
Vehicle	7,003	8,110	15,804	14,005	17,019	8,365	46,210	14,165	47,981	10,780
Machinery	17,390	11,021	32,450	18,578	24,840	3,955	89,182	16,030	48,902	12,735
Other	16,847	10,800	24,389	37,099	53,724	12,850	24,430	56,189	94,830	6,115
Non-Manufacturing	778,625	294,795	646,909	354,528	637,226	566,359	929,322	413,298	1,014,246	492,370
Commercial	26,910	23,422	79,735	5,552	10,819	25,594	37,989	27,218	44,132	6,105
Finance	25,436	14,533	30,067	48,728	60,910	21,749	34,267	11,469	33,408	42,014
Real Estate	314,071	98,319	187,917	105,289	174,486	325,260	492,645	106,939	253,075	136,387
Transportation / Distribution	83,390	48,275	129,880	65,984	118,536	42,223	74,645	43,018	72,041	60,340
Power / Gas	142,166	54,157	97,745	35,675	72,751	30,227	77,179	110,123	183,527	106,960
Information Technology	16,183	6,832	16,908	28,830	41,582	7,999	16,927	19,238	24,935	30,345
Service	156,457	47,536	100,524	58,238	150,312	105,359	182,085	90,111	388,565	103,063
(Medical / Welfare)	34,197	3,001	8,738	2,045	7,915	12,680	16,478	4,856	24,059	2,485
(Education)	18,046	10,149	15,983	30,326	41,274	52,495	72,268	11,020	14,712	3,300
Other	14,007	1,717	4,129	6,228	7,825	7,944	13,582	5,179	14,559	7,152

■ Contract Awards (Nonconsolidated) - continued

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Construction Contract Awards by Geographical Region (Japan)										
Urban	851,947	341,591	742,979	429,153	872,942	614,792	1,249,241	470,492	1,132,203	540,552
Proportion	70.7%	69.9%	65.1%	57.3%	58.7%	74.5%	69.2%	62.6%	65.3%	66.7%
Kanto	625,217	199,701	511,353	319,966	599,057	463,743	943,373	345,341	904,751	382,201
(Metropolitan Tokyo)	555,743	167,901	402,319	280,582	462,870	416,976	859,409	248,885	760,277	329,246
Tokai	117,004	71,875	128,289	54,721	119,660	68,139	112,030	59,198	103,273	58,590
Kinki	109,726	70,014	103,337	54,465	154,224	82,909	193,837	65,952	124,178	99,761
Suburban	353,104	146,891	397,486	319,424	614,945	210,174	556,841	281,096	601,663	269,505
Proportion	29.3%	30.1%	34.9%	42.7%	41.3%	25.5%	30.8%	37.4%	34.7%	33.3%
Hokkaido	17,721	14,011	50,505	13,070	40,369	21,489	234,931	50,617	178,049	26,701
Tohoku	158,933	72,088	147,324	85,913	122,408	63,692	103,967	56,455	112,127	117,776
Hokuriku	56,497	9,920	37,522	12,023	20,739	17,566	34,226	33,304	66,925	14,177
Chugoku	20,075	21,084	41,481	32,889	52,441	33,547	45,741	70,914	101,845	37,931
Shikoku	17,527	13,823	21,834	14,151	26,271	9,006	25,027	6,772	15,463	16,688
Kyusyu	82,348	15,963	98,818	161,375	352,715	64,871	112,947	63,031	127,252	56,229
Total	1,205,051	488,482	1,140,466	748,577	1,487,887	824,966	1,806,083	751,588	1,733,867	810,057

Kanto: Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano

(Metropolitan Tokyo): Tokyo, Kanagawa, Saitama, Chiba

Tokai: Gifu, Shizuoka, Aichi, Mie

Kinki: Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

Construction Contract Awards by Contract Type

Designated / Negotiated	39.6%	38.4%	38.9%	36.8%	38.7%	35.6%	39.6%	52.4%	40.7%	50.9%
Civil Engineering	35.3%	13.9%	20.0%	24.7%	20.5%	18.5%	42.1%	34.7%	27.8%	34.5%
Building Construction	41.2%	46.5%	44.6%	39.7%	45.1%	40.4%	38.8%	59.2%	45.0%	57.5%
(Japan - Private)	(42.2%)	(45.9%)	(45.4%)	(40.3%)	(47.2%)	(41.9%)	(40.5%)	(59.6%)	(45.3%)	(58.6%)
Design-Build	62.1%	55.0%	60.9%	61.7%	54.6%	50.6%	47.9%	47.9%	57.2%	50.3%
Civil Engineering	31.2%	41.4%	29.4%	29.1%	19.8%	18.5%	18.0%	16.8%	13.2%	17.3%
Building Construction	74.2%	59.5%	70.4%	69.5%	66.8%	59.6%	57.8%	60.1%	71.7%	63.6%
(Japan - Private)	(76.9%)	(68.0%)	(74.2%)	(70.8%)	(69.4%)	(61.1%)	(60.6%)	(60.3%)	(72.3%)	(67.3%)

Construction Contract Awards by Contract Size

JPY 10 bln. or above	511,677	127,407	394,647	413,168	802,655	431,033	1,066,334	313,112	1,019,290	443,810
Proportion	42.5%	26.1%	34.3%	55.2%	53.9%	52.2%	59.0%	41.7%	57.5%	54.5%
JPY 5 bln. or above and below JPY 10 bln.	194,253	81,412	193,917	59,498	132,240	119,434	187,957	100,839	157,626	74,809
Proportion	16.1%	16.7%	16.8%	7.9%	8.9%	14.5%	10.4%	13.4%	8.9%	9.2%
Below JPY 5 bln.	499,449	279,684	562,269	276,510	554,453	275,198	552,737	337,291	596,651	295,832
Proportion	41.4%	57.2%	48.9%	36.9%	37.2%	33.3%	30.6%	44.9%	33.6%	36.3%
Total	1,205,379	488,504	1,150,835	749,177	1,489,349	825,666	1,807,029	751,243	1,773,567	814,452

Revenues (Nonconsolidated)

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Civil Engineering	334,791	130,949	271,839	142,079	301,622	173,829	363,333	194,586	404,143	207,911
Japan - Public	162,763	67,054	145,955	70,398	161,377	102,991	224,301	131,614	271,946	139,021
Japan - Private	171,254	63,940	125,668	71,419	139,241	70,161	137,363	61,831	129,771	66,853
Japan - Total	334,018	130,994	271,624	141,817	300,618	173,152	361,665	193,445	401,717	205,875
Overseas	773	-45	215	261	1,004	676	1,668	1,140	2,425	2,036
Building Construction	782,253	409,657	920,671	502,961	1,086,206	582,178	1,104,233	474,425	1,053,474	558,071
Japan - Public	62,459	17,495	50,061	20,441	39,401	17,959	35,921	12,506	29,522	20,034
Japan - Private	719,793	392,162	870,610	482,519	1,046,804	564,219	1,068,312	461,918	1,023,951	538,037
Japan - Total	782,253	409,657	920,671	502,961	1,086,206	582,178	1,104,233	474,425	1,053,474	558,071
Overseas	-	-	-	-	-	-	-	-	-	-
Construction - Total	1,117,045	540,607	1,192,511	645,040	1,387,828	756,008	1,467,566	669,012	1,457,617	765,983
Japan - Public	225,222	84,550	196,017	90,840	200,779	120,950	260,222	144,121	301,468	159,055
Japan - Private	891,048	456,102	996,278	553,939	1,186,045	634,380	1,205,676	523,750	1,153,723	604,890
Manufacturing	191,529	123,590	289,031	188,323	422,888	265,338	460,027	177,361	395,953	228,617
Non-Manufacturing	699,519	332,511	707,246	365,615	763,156	369,041	745,648	346,388	757,769	376,273
Japan - Total	1,116,271	540,652	1,192,295	644,779	1,386,824	755,331	1,465,898	667,871	1,455,191	763,946
Overseas	773	-45	215	261	1,004	676	1,668	1,140	2,425	2,036
Real Estate and Other	72,516	19,187	52,412	19,575	44,945	36,902	85,383	24,982	102,398	20,116
Total	1,189,562	559,795	1,244,923	664,616	1,432,774	792,910	1,552,950	693,995	1,560,016	786,099

Construction Revenues by Project Type

Civil Engineering	334,791	130,949	271,839	142,079	301,622	173,829	363,333	194,586	404,143	207,911
Flood Control	32,770	15,315	31,999	16,635	34,486	21,846	36,385	16,664	31,706	13,818
Railway	44,667	15,796	31,854	17,305	38,570	23,120	49,613	24,568	55,009	29,895
Potable / Waste Water	11,017	5,074	9,617	3,360	9,246	5,479	13,498	6,689	15,098	8,639
Land Improvement	5,593	2,712	8,535	4,330	10,593	9,364	23,491	23,860	58,191	36,401
Port / Airport	2,686	819	2,154	1,075	3,969	8,554	14,747	12,104	21,881	8,770
Road	65,875	28,833	66,021	35,360	84,228	51,881	124,619	65,014	131,439	64,466
Other	172,180	62,397	121,656	64,011	120,527	53,583	100,978	45,685	90,815	45,920
Building Construction	782,253	409,657	920,671	502,961	1,086,206	582,178	1,104,233	474,425	1,053,474	558,071
Office (Public / Private)	275,065	131,258	279,748	148,488	307,047	147,868	319,517	156,632	328,230	167,418
Lodging	33,999	20,503	53,700	23,735	49,641	21,167	46,955	24,267	55,390	34,385
Retail	28,148	14,401	26,540	18,959	45,071	17,147	28,904	11,866	30,313	18,020
Power Plant / Factory	188,778	110,030	252,726	165,647	402,209	265,578	445,542	163,871	349,914	172,375
Warehouse / Distribution Center	28,722	18,404	49,802	30,730	61,769	27,351	49,618	10,166	20,105	8,270
Residential	32,453	16,016	35,149	23,603	47,010	25,263	48,537	19,819	41,201	14,082
Education / Research / Culture	96,667	62,655	125,136	42,876	62,429	19,235	51,625	28,246	85,515	70,805
Medical / Welfare	32,880	8,981	22,607	7,014	18,883	13,066	20,336	12,217	31,500	26,080
Other	65,536	27,404	75,257	41,905	92,143	45,500	93,194	47,338	111,301	46,633

■ Contract Backlogs (Nonconsolidated)

(Millions of Yen)

	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9
Civil Engineering	570,412	553,005	558,987	561,348	643,856	650,460	729,017	745,045	763,773	789,730
Japan - Public	332,074	331,511	333,822	353,325	439,019	444,226	510,116	496,641	489,465	488,317
Japan - Private	235,911	220,331	213,915	196,434	193,130	194,504	207,915	238,904	226,048	250,795
Japan - Total	567,985	551,842	547,738	549,759	632,150	638,731	718,032	735,546	715,514	739,113
Overseas	2,427	1,162	11,249	11,588	11,706	11,729	10,985	9,499	48,259	50,617
Building Construction	1,257,250	1,193,704	1,198,149	1,299,926	1,214,800	1,277,855	1,469,102	1,535,306	1,750,297	1,772,808
Japan - Public	64,372	69,431	62,792	54,635	74,334	81,271	101,174	93,019	85,307	98,154
Japan - Private	1,192,878	1,124,272	1,135,357	1,245,290	1,140,465	1,196,584	1,367,928	1,442,286	1,664,989	1,674,654
Japan - Total	1,257,250	1,193,704	1,198,149	1,299,926	1,214,800	1,277,855	1,469,102	1,535,306	1,750,297	1,772,808
Overseas	-	-	-	-	-	-	-	-	-	-
Construction - Total	1,827,663	1,746,710	1,757,137	1,861,274	1,858,657	1,928,316	2,198,120	2,280,351	2,514,070	2,562,539
Japan - Public	396,446	400,943	396,615	407,960	513,354	525,498	611,291	589,661	574,772	586,472
Japan - Private	1,428,790	1,344,603	1,349,272	1,441,725	1,333,596	1,391,088	1,575,844	1,681,191	1,891,038	1,925,449
Manufacturing	256,529	225,300	252,589	356,129	362,843	223,018	421,417	459,855	480,135	398,449
Non-Manufacturing	1,172,260	1,119,303	1,096,682	1,085,595	970,752	1,168,070	1,154,426	1,221,336	1,410,902	1,527,000
Japan - Total	1,825,236	1,745,547	1,745,887	1,849,686	1,846,950	1,916,586	2,187,135	2,270,852	2,465,811	2,511,922
Overseas	2,427	1,162	11,249	11,588	11,706	11,729	10,985	9,499	48,259	50,617
Real Estate and Other	41,451	25,850	28,618	31,763	30,035	82,944	81,652	89,693	36,793	51,443
Total	1,869,114	1,772,560	1,785,755	1,893,037	1,888,693	2,011,260	2,279,773	2,370,044	2,550,864	2,613,983

Construction Contract Backlogs by Project Type

Civil Engineering	570,412	553,005	558,987	561,348	643,856	650,460	729,017	745,045	763,773	789,730
Flood Control	70,337	57,354	56,574	47,401	40,479	53,441	51,295	44,340	55,038	51,450
Railway	87,354	90,508	100,468	98,928	110,391	113,329	145,021	152,074	192,316	224,591
Potable / Waste Water	22,175	16,866	17,423	17,214	21,265	18,840	24,749	20,085	18,390	24,234
Land Improvement	6,819	13,868	16,825	32,623	36,228	54,727	64,432	82,128	84,663	71,319
Port / Airport	3,614	3,811	2,564	3,678	27,291	24,483	31,743	25,061	33,247	31,615
Road	201,783	218,098	217,587	229,497	296,145	273,605	291,471	285,359	253,919	255,577
Other	178,327	152,498	147,543	132,004	112,055	112,033	120,303	135,996	126,197	130,941
Building Construction	1,257,250	1,193,704	1,198,149	1,299,926	1,214,800	1,277,855	1,469,102	1,535,306	1,750,297	1,772,808
Office (Public / Private)	470,075	416,319	425,388	461,132	408,220	508,070	531,042	522,132	738,560	769,316
Lodging	76,927	74,492	74,072	54,361	73,829	127,526	117,671	132,369	105,843	110,085
Retail	46,581	46,975	50,200	38,900	17,998	34,492	35,339	30,466	18,730	3,342
Power Plant / Factory	225,786	229,456	254,152	380,344	386,008	243,486	326,214	412,705	401,250	408,164
Warehouse / Distribution Center	32,757	70,392	81,292	55,463	45,617	27,109	12,862	24,819	16,716	13,629
Residential	85,600	82,655	86,443	82,689	66,231	61,025	62,987	46,260	113,745	107,434
Education / Research / Culture	154,289	106,405	70,537	41,602	46,003	43,764	123,025	112,895	150,716	123,896
Medical / Welfare	38,354	30,006	21,542	41,357	35,523	61,765	78,418	72,502	69,014	46,033
Other	126,879	137,000	134,518	144,075	135,368	170,614	181,541	181,153	135,719	190,905