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November 13, 2023

## Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the second quarter of the fiscal year ending March 31, 2024 ("Q2/FY2023")

(For the period from April 1, 2023 to September 30, 2023)

Company name : Kajima Corporation

Securities code : 1812

Representative : Hiromasa Amano, President and Representative Director

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

Dividend payable date (as planned) : December 4, 2023

Supplemental material on financial results : Available

Stock exchange listings : Tokyo Prime, Nagoya Premier

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

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

### 1. Consolidated Financial Highlights

#### (1) Financial Results

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%
Q2/FY2023	1,305,802	14.8	66,439	2.4	72,856	( 8.0)	50,034	( 8.6)
Q2/FY2022	1,137,472	19.0	64,909	15.0	79,155	20.9	54,741	9.8

(Note) Comprehensive income (loss) Q2/FY2023 108,111 JPY mil 17.1% Q2/FY2022 92,293 JPY mil 40.5%

	Basic net income per share	Diluted net income per share
	JPY	JPY
Q2/FY2023	103.72	—
Q2/FY2022	111.15	—

#### (2) Financial Positions

	Total assets	Total equity	Owners' equity ratio
	JPY mil	JPY mil	%
As of September 30, 2023	2,916,837	1,140,241	38.7
As of March 31, 2023	2,769,718	1,061,145	38.0

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

As of September 30, 2023 1,129,342 JPY mil As of March 31, 2023 1,052,431 JPY mil

### 2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	JPY	JPY	JPY	JPY	JPY
FY2022	—	29.00	—	41.00	70.00
FY2023	—	35.00	—	—	—
FY2023 (Forecast)	—	—	—	35.00	70.00

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

### 3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2024

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic net income per share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	2,610,000	9.1	144,000	16.6	153,000	( 2.4)	107,000	( 4.3)	222.09

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

**\* Notes**

(1) Significant changes in the scope of consolidated subsidiaries : None

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

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

a. Changes in accounting policies based on revisions of accounting standards : None

b. Changes in accounting policies other than "a" above : None

c. Changes in accounting estimates : None

d. Retrospective restatements : None

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

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

As of September 30, 2023	528,656,011	As of March 31, 2023	528,656,011
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b. Number of treasury stock

As of September 30, 2023	47,478,991	As of March 31, 2023	42,570,843
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c. Average number of shares

Q2/FY2023	482,404,888	Q2/FY2022	492,490,437
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(Note) The number of treasury stock held at the end of the period includes the shares of the Company held by the stock delivery trust accounts for directors, executive officers and employees (2,303,000 shares as of September 30, 2023, not applicable as of March 31, 2023). In addition, the shares of the Company held by the trust accounts are included in the number of treasury stock deducted in the calculation of average number of shares during the period (383,833 shares for Q2/FY2023, not applicable for Q2/FY2022).

(5) Forecast of nonconsolidated financial results for the fiscal year ending March 31, 2024

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income		Basic net income per share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,480,000	3.3	99,000	19.0	117,000	13.3	87,000	10.9	180.22

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

**\* These financial statements are outside the scope of quarterly review procedures by certified public accountant or audit corporation.**

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

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

## Consolidated Financial Statements

## (1) Consolidated Balance Sheet

(JPY mil)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	285,780	301,663
Notes and accounts receivable - trade	899,620	871,194
Inventories - real estate for sale	144,714	177,968
Inventories - construction projects in progress	9,955	13,411
Inventories - development projects in progress	268,097	283,346
Inventories - other	6,855	5,736
Other	141,977	157,431
Allowance for doubtful accounts	(5,416)	(5,917)
Total current assets	1,751,584	1,804,836
Noncurrent assets		
Property and equipment	478,539	502,883
Intangible assets	27,733	27,192
Investments and other assets		
Investments in securities	356,143	410,182
Other	158,581	174,628
Allowance for doubtful accounts	(2,864)	(2,885)
Total investments and other assets	511,860	581,925
Total noncurrent assets	1,018,133	1,112,000
Total assets	2,769,718	2,916,837

(JPY mil)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	603,867	636,086
Short-term loans payable	244,385	280,420
Commercial paper	40,000	—
Current portion of bonds payable	38	10,038
Advances received on construction projects in progress	149,817	167,050
Provision	27,582	23,462
Other	254,075	239,777
<b>Total current liabilities</b>	<b>1,319,768</b>	<b>1,356,835</b>
<b>Long-term liabilities</b>		
Bonds payable	80,067	70,048
Long-term loans payable	173,293	208,286
Liability for retirement benefits	62,099	62,498
Other	73,344	78,926
<b>Total long-term liabilities</b>	<b>388,804</b>	<b>419,759</b>
<b>Total liabilities</b>	<b>1,708,572</b>	<b>1,776,595</b>
<b>Equity</b>		
<b>Shareholders' equity</b>		
Common stock	81,447	81,447
Capital surplus	41,990	43,814
Retained earnings	813,653	843,757
Treasury stock	(55,673)	(67,504)
<b>Total shareholders' equity</b>	<b>881,417</b>	<b>901,514</b>
<b>Accumulated other comprehensive income (loss)</b>		
Unrealized gain (loss) on available-for-sale securities	103,271	129,793
Deferred gain (loss) on derivatives under hedge accounting	(30)	605
Revaluation surplus of land	21,357	21,357
Foreign currency translation adjustments	44,819	74,520
Defined retirement benefit plans	1,595	1,551
<b>Total accumulated other comprehensive income (loss)</b>	<b>171,013</b>	<b>227,827</b>
Noncontrolling interests	8,714	10,898
<b>Total equity</b>	<b>1,061,145</b>	<b>1,140,241</b>
<b>Total liabilities and equity</b>	<b>2,769,718</b>	<b>2,916,837</b>

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

(JPY mil)

	Q2/FY2022 (Apr 1, 2022 - Sep 30, 2022)	Q2/FY2023 (Apr 1, 2023 - Sep 30, 2023)
Revenues		
Construction projects	980,946	1,144,892
Real estate and other	156,525	160,909
Total revenues	1,137,472	1,305,802
Cost of revenues		
Construction projects	894,260	1,043,789
Real estate and other	110,869	122,768
Total cost of revenues	1,005,129	1,166,557
Gross profit		
Construction projects	86,686	101,103
Real estate and other	45,656	38,141
Total gross profit	132,342	139,244
Selling, general and administrative expenses	67,433	72,804
Operating income	64,909	66,439
Nonoperating income		
Interest income	2,644	4,249
Dividends income	3,792	3,430
Equity in earnings of unconsolidated subsidiaries and affiliates	2,224	1,823
Equity in earnings of partnership	6,731	2,015
Other	2,574	2,918
Total nonoperating income	17,968	14,437
Nonoperating expenses		
Interest expense	1,419	6,378
Other	2,303	1,640
Total nonoperating expenses	3,722	8,019
Ordinary income	79,155	72,856
Extraordinary income		
Gain on sales of investment securities	3,230	3,469
Other	104	86
Total extraordinary income	3,335	3,556
Extraordinary losses		
Loss on disposals of noncurrent assets	178	255
Other	205	159
Total extraordinary losses	384	414
Income before income taxes	82,106	75,998
Income taxes - current	26,933	25,340
Income taxes - deferred	(1,405)	128
Total income taxes	25,528	25,469
Net income	56,578	50,529
Net income attributable to noncontrolling interests	1,836	495
Net income attributable to owners of the parent	54,741	50,034

Consolidated Statement of Comprehensive Income

(JPY mil)

	Q2/FY2022 (Apr 1, 2022 - Sep 30, 2022)	Q2/FY2023 (Apr 1, 2023 - Sep 30, 2023)
Net income	56,578	50,529
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(6,314)	26,507
Deferred gain (loss) on derivatives under hedge accounting	(296)	279
Foreign currency translation adjustments	42,885	31,803
Defined retirement benefit plans	176	(41)
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(735)	(966)
Total other comprehensive income (loss)	35,715	57,582
Comprehensive income (loss)	92,293	108,111
Total comprehensive income (loss) attributable to:		
Owners of the parent	89,081	106,848
Noncontrolling interests	3,212	1,263

## (3) Consolidated Statement of Cash Flows

(JPY mil)

	Q2/FY2022 (Apr 1, 2022 - Sep 30, 2022)	Q2/FY2023 (Apr 1, 2023 - Sep 30, 2023)
<b>Operating activities</b>		
Income before income taxes	82,106	75,998
Depreciation and amortization	11,972	13,440
Increase (decrease) in allowance for doubtful accounts	(119)	197
Increase (decrease) in other provision	346	(4,693)
Increase (decrease) in liability for retirement benefits	329	191
Interest and dividends income	(6,437)	(7,679)
Interest expense	1,419	6,378
Equity in earnings of unconsolidated subsidiaries and affiliates	(2,224)	(1,823)
Loss (gain) on sales or disposals of noncurrent assets - net	128	208
Loss (gain) on sales of investment securities - net	(3,172)	(3,390)
Decrease (increase) in receivables	(73,629)	40,064
Decrease (increase) in inventories - real estate for sale	156	23,645
Decrease (increase) in inventories - construction projects in progress	(1,611)	(3,361)
Decrease (increase) in inventories - development projects in progress	(61,993)	(51,213)
Decrease (increase) in inventories - other	(4,237)	1,130
Increase (decrease) in payables	2,539	16,152
Increase (decrease) in advances received	40,779	14,940
Other - net	13,244	(21,901)
Sub-total	(402)	98,286
Interest and dividends income - received	7,085	7,033
Interest expense - paid	(1,241)	(6,074)
Income taxes - paid	(32,277)	(29,415)
Net cash provided by (used in) operating activities	(26,836)	69,830
<b>Investing activities</b>		
Decrease (increase) in time deposits excluding cash equivalents - net	2,257	554
Payment for purchases of property and equipment	(10,015)	(28,038)
Proceeds from sales of property and equipment	2,159	107
Payment for purchases of intangible assets	(950)	(1,240)
Payment for purchases of investment securities	(19,125)	(15,745)
Proceeds from sales and redemption of investment securities	5,997	7,536
Disbursements for loans	(21,387)	(15,607)
Proceeds from collection of loans	3,213	8,812
Other - net	2,938	(1,179)
Net cash provided by (used in) investing activities	(34,912)	(44,800)
<b>Financing activities</b>		
Increase (decrease) in short-term loans - net	27,423	16,877
Issuance (repayment) of commercial paper - net	(40,000)	(40,000)
Proceeds from long-term loans	51,897	53,381
Repayment of long-term loans	(22,328)	(26,600)
Redemption of bonds	—	(19)
Repayment of lease obligations	(1,503)	(1,680)
Payment for purchases of treasury stock	(3)	(15,052)
Proceeds from disposal of treasury stock	—	5,045
Cash dividends paid	(15,265)	(19,929)
Capital infusion from noncontrolling shareholders	892	1,760
Dividends paid to noncontrolling shareholders	(3,480)	(842)
Other - net	(111)	(1)
Net cash provided by (used in) financing activities	(2,479)	(27,061)
Foreign currency translation adjustments on cash and cash equivalents	15,953	10,978
Net increase (decrease) in cash and cash equivalents	(48,273)	8,946
Cash and cash equivalents, beginning of period	267,733	282,253
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	—	6,937
Cash and cash equivalents, end of period	219,459	298,137

Segment Information

Information about Revenues, Profit (Loss) and Other Items

Q2/FY2023 (April 1, 2023 - September 30, 2023)

(JPY mil)

	Civil Engineering	Building Construction	Real Estate Development and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Total	Reconciliations	Consolidated
Revenues:								
Sales to external customers	173,829	581,150	35,013	113,265	402,542	1,305,802	—	1,305,802
Intersegment sales or transfers	—	1,028	1,888	54,528	51	57,497	(57,497)	—
Total	173,829	582,178	36,902	167,794	402,594	1,363,299	(57,497)	1,305,802
Segment profit	10,214	35,398	6,996	7,757	6,042	66,409	29	66,439

Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	130,037	137,014
Notes and accounts receivable - trade	661,738	628,105
Inventories - real estate for sale	32,784	40,700
Inventories - construction projects in progress	5,978	7,600
Inventories - development projects in progress	85,555	72,298
Other	43,267	49,572
Allowance for doubtful accounts	(12)	(12)
Total current assets	959,350	935,279
Noncurrent assets		
Property and equipment		
Land	199,155	196,499
Other - net	112,258	130,067
Total property and equipment	311,413	326,566
Intangible assets	6,575	6,195
Investments and other assets		
Investments in securities	449,236	493,429
Other	43,954	42,904
Allowance for doubtful accounts	(5,803)	(5,779)
Total investments and other assets	487,387	530,554
Total noncurrent assets	805,375	863,317
Total assets	1,764,726	1,798,597

(JPY mil)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	421,641	442,116
Short-term loans payable	74,222	74,222
Commercial paper	40,000	—
Current portion of bonds payable	—	10,000
Advances received on construction projects in progress	98,684	107,976
Provision for warranties for completed construction projects	11,881	10,100
Provision for loss on construction projects in progress	14,560	11,170
Provision for stock awards	—	629
Other	208,376	202,890
Total current liabilities	869,365	859,104
Long-term liabilities		
Bonds payable	60,000	50,000
Long-term loans payable	35,107	35,107
Liability for retirement benefits	55,452	55,583
Allowance for loss on investments in subsidiaries and affiliates	213	213
Other	51,309	64,049
Total long-term liabilities	202,082	204,952
Total liabilities	1,071,448	1,064,057
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	45,621	47,445
Retained earnings	503,935	529,696
Treasury stock	(55,098)	(66,929)
Total shareholders' equity	575,905	591,660
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	97,362	122,596
Deferred gain (loss) on derivatives under hedge accounting	(1)	271
Revaluation surplus of land	20,011	20,011
Total valuation and translation adjustments	117,372	142,879
Total equity	693,278	734,539
Total liabilities and equity	1,764,726	1,798,597

## (2) Nonconsolidated Statement of Income

(JPY mil)

	Q2/FY2022 (Apr 1, 2022 - Sep 30, 2022)	Q2/FY2023 (Apr 1, 2023 - Sep 30, 2023)
Revenues		
Construction projects	645,040	756,008
Real estate and other	19,575	36,902
Total revenues	664,616	792,910
Cost of revenues		
Construction projects	580,504	676,145
Real estate and other	14,683	28,379
Total cost of revenues	595,188	704,524
Gross profit		
Construction projects	64,536	79,862
Real estate and other	4,891	8,523
Total gross profit	69,427	88,385
Selling, general and administrative expenses	33,206	35,775
Operating income	36,221	52,609
Nonoperating income	9,178	9,816
Nonoperating expenses	1,857	1,587
Ordinary income	43,542	60,838
Extraordinary income	3,215	3,470
Extraordinary losses	275	265
Income before income taxes	46,482	64,043
Income taxes	13,757	18,314
Net income	32,724	45,729

## Financial Highlights

### Operating Results

#### Consolidated

	Q2 / FY2022 (Apr 1, 2022 - Sep 30, 2022)		Q2 / FY2023 (Apr 1, 2023 - Sep 30, 2023)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,137.4		1,305.8		168.3	14.8
Construction	980.9		1,144.8		163.9	16.7
Real estate and other	156.5		160.9		4.3	2.8
Gross profit	132.3	11.6%	139.2	10.7%	6.9	5.2
Construction	86.6	8.8%	101.1	8.8%	14.4	16.6
Real estate and other	45.6	29.2%	38.1	23.7%	(7.5)	(16.5)
Selling, general and administrative expenses	67.4		72.8		5.3	8.0
Operating income	64.9	5.7%	66.4	5.1%	1.5	2.4
Nonoperating income - net	14.2		6.4		(7.8)	
Ordinary income	79.1	7.0%	72.8	5.6%	(6.2)	(8.0)
Extraordinary income - net	2.9		3.1		0.1	
Net income attributable to owners of the parent	54.7	4.8%	50.0	3.8%	(4.7)	(8.6)
Construction contract awards	1,122.5		1,411.6		289.0	25.8
Domestic	806.8		889.9		83.1	10.3
Overseas	315.7		521.6		205.9	65.2
	As of March 31, 2023		As of September 30, 2023		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	537.7		568.7		31.0	5.8

#### Nonconsolidated

	Q2 / FY2022 (Apr 1, 2022 - Sep 30, 2022)		Q2 / FY2023 (Apr 1, 2023 - Sep 30, 2023)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	664.6		792.9		128.2	19.3
Construction	645.0		756.0		110.9	17.2
Civil engineering	142.0		173.8		31.7	22.3
Building construction	502.9		582.1		79.2	15.8
Real estate and other	19.5		36.9		17.3	88.5
Gross profit	69.4	10.4%	88.3	11.1%	18.9	27.3
Construction	64.5	10.0%	79.8	10.6%	15.3	23.7
Civil engineering	20.6	14.5%	22.5	13.0%	1.8	9.1
Building construction	43.8	8.7%	57.3	9.8%	13.4	30.7
Real estate and other	4.8	25.0%	8.5	23.1%	3.6	74.2
Selling, general and administrative expenses	33.2		35.7		2.5	7.7
Operating income	36.2	5.4%	52.6	6.6%	16.3	45.2
Nonoperating income - net	7.3		8.2		0.9	
Ordinary income	43.5	6.6%	60.8	7.7%	17.2	39.7
Extraordinary income - net	2.9		3.2		0.2	
Net income	32.7	4.9%	45.7	5.8%	13.0	39.7
Contract awards	771.8		915.4		143.5	18.6
Construction	749.1		825.6		76.4	10.2
Civil engineering	144.4		180.4		35.9	24.9
Building construction	604.7		645.2		40.4	6.7
Real estate and other	22.7		89.8		67.0	295.3

#### Domestic Subsidiaries and Affiliates

	Q2 / FY2022 (Apr 1, 2022 - Sep 30, 2022)		Q2 / FY2023 (Apr 1, 2023 - Sep 30, 2023)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	164.1		168.3		4.1	2.6
Net income attributable to owners of the parent	7.2	4.4%	7.5	4.5%	0.3	4.2

#### Overseas Subsidiaries and Affiliates

	Q2 / FY2022 (Apr 1, 2022 - Sep 30, 2022)		Q2 / FY2023 (Apr 1, 2023 - Sep 30, 2023)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	369.9		402.6		32.7	8.8
Net income attributable to owners of the parent	20.0	5.4%	2.5	0.6%	(17.5)	(87.3)

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

**Financial Highlights - continued**  
**Forecast of Operating Results**

**Consolidated**

	FY2022 Result		FY2023 Forecast		Change		FY2023 Previous Forecast (announced on May 15, 2023)	
	(Apr 1, 2022 - Mar 31, 2023)		(Apr 1, 2023 - Mar 31, 2024)					
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	2,391.5		2,610.0		218.4	9.1	2,480.0	
Construction	2,106.9		2,220.0		113.0	5.4	2,100.0	
Real estate and other	284.6		390.0		105.3	37.0	380.0	
Gross profit	267.1	11.2%	298.0	11.4%	30.8	11.6	291.0	11.7%
Construction	196.0	9.3%	208.0	9.4%	11.9	6.1	204.5	9.7%
Real estate and other	71.0	24.9%	90.0	23.1%	18.9	26.7	86.5	22.8%
Selling, general and administrative expenses	143.5		154.0		10.4	7.3	149.0	
Operating income	123.5	5.2%	144.0	5.5%	20.4	16.6	142.0	5.7%
Nonoperating income - net	33.2		9.0		(24.2)		8.0	
Ordinary income	156.7	6.6%	153.0	5.9%	(3.7)	(2.4)	150.0	6.0%
Extraordinary income - net	10.5		6.0		(4.5)		5.5	
Net income attributable to owners of the parent	111.7	4.7%	107.0	4.1%	(4.7)	(4.3)	105.0	4.2%
Construction contract awards	2,196.9		2,650.0		453.0	20.6	2,250.0	
Domestic	1,606.7		1,730.0		123.2	7.7	1,570.0	
Overseas	590.1		920.0		329.8	55.9	680.0	
	As of March 31, 2023		As of March 31, 2024		Change		As of March 31, 2024 Previous Forecast (announced on May 15, 2023)	
	Result		Forecast					
	JPY bil		JPY bil		JPY bil	%	JPY bil	
Interest-bearing debt	537.7		630.0		92.2	17.1	630.0	

**Nonconsolidated**

	FY2022 Result		FY2023 Forecast		Change		FY2023 Previous Forecast (announced on May 15, 2023)	
	(Apr 1, 2022 - Mar 31, 2023)		(Apr 1, 2023 - Mar 31, 2024)					
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,432.7		1,480.0		47.2	3.3	1,440.0	
Construction	1,387.8		1,390.0		2.1	0.2	1,340.0	
Civil engineering	301.6		340.0		38.3	12.7	310.0	
Building construction	1,086.2		1,050.0		(36.2)	(3.3)	1,030.0	
Real estate and other	44.9		90.0		45.0	100.2	100.0	
Gross profit	157.2	11.0%	176.0	11.9%	18.7	11.9	174.0	12.1%
Construction	146.6	10.6%	155.0	11.2%	8.3	5.7	150.0	11.2%
Civil engineering	54.3	18.0%	53.0	15.6%	(1.3)	(2.6)	50.0	16.1%
Building construction	92.2	8.5%	102.0	9.7%	9.7	10.5	100.0	9.7%
Real estate and other	10.5	23.5%	21.0	23.3%	10.4	98.7	24.0	24.0%
Selling, general and administrative expenses	74.0		77.0		2.9	4.0	76.0	
Operating income	83.1	5.8%	99.0	6.7%	15.8	19.0	98.0	6.8%
Nonoperating income - net	20.1		18.0		(2.1)		17.0	
Ordinary income	103.3	7.2%	117.0	7.9%	13.6	13.3	115.0	8.0%
Extraordinary income - net	9.6		5.0		(4.6)		4.0	
Net income	78.4	5.5%	87.0	5.9%	8.5	10.9	83.0	5.8%
Contract awards	1,535.7		1,770.0		234.2	15.3	1,610.0	
	As of March 31, 2023		As of March 31, 2024		Change		As of March 31, 2024 Previous Forecast (announced on May 15, 2023)	
	Result		Forecast					
	JPY bil		JPY bil		JPY bil	%	JPY bil	
Interest-bearing debt	209.3		200.0		(9.3)	(4.5)	200.0	

**Domestic Subsidiaries and Affiliates**

	FY2022 Result		FY2023 Forecast		Change		FY2023 Previous Forecast (announced on May 15, 2023)	
	(Apr 1, 2022 - Mar 31, 2023)		(Apr 1, 2023 - Mar 31, 2024)					
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	345.6		360.0		14.3	4.2	350.0	
Net income attributable to owners of the parent	16.2	4.7%	20.0	5.6%	3.7	23.3	17.0	4.9%

**Overseas Subsidiaries and Affiliates**

	FY2022 Result		FY2023 Forecast		Change		FY2023 Previous Forecast (announced on May 15, 2023)	
	(Apr 1, 2022 - Mar 31, 2023)		(Apr 1, 2023 - Mar 31, 2024)					
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	739.4		900.0		160.5	21.7	820.0	
Net income attributable to owners of the parent	30.9	4.2%	15.0	1.7%	(15.9)	(51.6)	20.0	2.4%

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

**Financial Highlights - continued**  
**Forecast of Contract Awards**

**Nonconsolidated**

	FY2022 Result (Apr 1, 2022 - Mar 31, 2023)		FY2023 Forecast (Apr 1, 2023 - Mar 31, 2024)		Change		FY2023 Previous Forecast (announced on May 15, 2023)	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%	JPY bil	Proportion
<b>Civil engineering</b>								
Domestic	385.0	25.1%	350.0	19.8%	(35.0)	(9.1)	320.0	19.9%
Overseas	1.4	0.1%	30.0	1.7%	28.5	—	30.0	1.9%
<b>Sub-total</b>	<b>386.4</b>	<b>25.2%</b>	<b>380.0</b>	<b>21.5%</b>	<b>(6.4)</b>	<b>(1.7)</b>	<b>350.0</b>	<b>21.8%</b>
<b>Building construction</b>								
Domestic	1,102.8	71.8%	1,250.0	70.6%	147.1	13.3	1,150.0	71.4%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,102.8</b>	<b>71.8%</b>	<b>1,250.0</b>	<b>70.6%</b>	<b>147.1</b>	<b>13.3</b>	<b>1,150.0</b>	<b>71.4%</b>
<b>Construction total</b>								
Domestic	1,487.8	96.9%	1,600.0	90.4%	112.1	7.5	1,470.0	91.3%
Overseas	1.4	0.1%	30.0	1.7%	28.5	—	30.0	1.9%
<b>Sub-total</b>	<b>1,489.3</b>	<b>97.0%</b>	<b>1,630.0</b>	<b>92.1%</b>	<b>140.6</b>	<b>9.4</b>	<b>1,500.0</b>	<b>93.2%</b>
<b>Real estate and other</b>	<b>46.3</b>	<b>3.0%</b>	<b>140.0</b>	<b>7.9%</b>	<b>93.6</b>	<b>202.0</b>	<b>110.0</b>	<b>6.8%</b>
<b>Grand total</b>	<b>1,535.7</b>	<b>100%</b>	<b>1,770.0</b>	<b>100%</b>	<b>234.2</b>	<b>15.3</b>	<b>1,610.0</b>	<b>100%</b>

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

(1) Breakdown of Contract Awards (Nonconsolidated)

	Q2 / FY2022 (Apr 1, 2022 - Sep 30, 2022)		Q2 / FY2023 (Apr 1, 2023 - Sep 30, 2023)		Change		FY2022 (Apr 1, 2022 - Mar 31, 2023)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	89,900	11.6%	108,198	11.8%	18,297	20.4	266,574	17.4%
Domestic - Private	53,938	7.0%	71,535	7.8%	17,596	32.6	118,456	7.7%
Overseas	600	0.1%	699	0.1%	99	16.6	1,461	0.1%
<b>Sub-total</b>	<b>144,439</b>	<b>18.7%</b>	<b>180,433</b>	<b>19.7%</b>	<b>35,993</b>	<b>24.9</b>	<b>386,491</b>	<b>25.2%</b>
<b>Building construction</b>								
Domestic - Public	12,285	1.6%	24,895	2.7%	12,610	102.6	50,944	3.3%
Domestic - Private	592,453	76.8%	620,337	67.8%	27,884	4.7	1,051,912	68.5%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>604,738</b>	<b>78.4%</b>	<b>645,233</b>	<b>70.5%</b>	<b>40,495</b>	<b>6.7</b>	<b>1,102,857</b>	<b>71.8%</b>
<b>Construction total</b>								
Domestic - Public	102,185	13.2%	133,094	14.5%	30,908	30.2	317,518	20.7%
Domestic - Private	646,391	83.8%	691,872	75.6%	45,481	7.0	1,170,368	76.2%
Overseas	600	0.1%	699	0.1%	99	16.6	1,461	0.1%
<b>Sub-total</b>	<b>749,177</b>	<b>97.1%</b>	<b>825,666</b>	<b>90.2%</b>	<b>76,489</b>	<b>10.2</b>	<b>1,489,349</b>	<b>97.0%</b>
<b>Real estate and other</b>	<b>22,720</b>	<b>2.9%</b>	<b>89,810</b>	<b>9.8%</b>	<b>67,090</b>	<b>295.3</b>	<b>46,363</b>	<b>3.0%</b>
<b>Grand total</b>	<b>771,898</b>	<b>100%</b>	<b>915,477</b>	<b>100%</b>	<b>143,579</b>	<b>18.6</b>	<b>1,535,712</b>	<b>100%</b>

(2) Breakdown of Revenues (Nonconsolidated)

	Q2 / FY2022 (Apr 1, 2022 - Sep 30, 2022)		Q2 / FY2023 (Apr 1, 2023 - Sep 30, 2023)		Change		FY2022 (Apr 1, 2022 - Mar 31, 2023)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	70,398	10.6%	102,991	13.0%	32,593	46.3	161,377	11.3%
Domestic - Private	71,419	10.8%	70,161	8.8%	(1,257)	(1.8)	139,241	9.7%
Overseas	261	0.0%	676	0.1%	415	158.6	1,004	0.1%
<b>Sub-total</b>	<b>142,079</b>	<b>21.4%</b>	<b>173,829</b>	<b>21.9%</b>	<b>31,750</b>	<b>22.3</b>	<b>301,622</b>	<b>21.1%</b>
<b>Building construction</b>								
Domestic - Public	20,441	3.1%	17,959	2.2%	(2,482)	(12.1)	39,401	2.7%
Domestic - Private	482,519	72.6%	564,219	71.2%	81,699	16.9	1,046,804	73.1%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>502,961</b>	<b>75.7%</b>	<b>582,178</b>	<b>73.4%</b>	<b>79,217</b>	<b>15.8</b>	<b>1,086,206</b>	<b>75.8%</b>
<b>Construction total</b>								
Domestic - Public	90,840	13.7%	120,950	15.2%	30,110	33.1	200,779	14.0%
Domestic - Private	553,939	83.4%	634,380	80.0%	80,441	14.5	1,186,045	82.8%
Overseas	261	0.0%	676	0.1%	415	158.6	1,004	0.1%
<b>Sub-total</b>	<b>645,040</b>	<b>97.1%</b>	<b>756,008</b>	<b>95.3%</b>	<b>110,967</b>	<b>17.2</b>	<b>1,387,828</b>	<b>96.9%</b>
<b>Real estate and other</b>	<b>19,575</b>	<b>2.9%</b>	<b>36,902</b>	<b>4.7%</b>	<b>17,326</b>	<b>88.5</b>	<b>44,945</b>	<b>3.1%</b>
<b>Grand total</b>	<b>664,616</b>	<b>100%</b>	<b>792,910</b>	<b>100%</b>	<b>128,294</b>	<b>19.3</b>	<b>1,432,774</b>	<b>100%</b>

## (3) Breakdown of Contract Backlogs (Nonconsolidated)

	As of September 30, 2022		As of September 30, 2023		Change		As of March 31, 2023	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	353,325	18.6%	444,226	22.1%	90,901	25.7	439,019	23.3%
Domestic - Private	196,434	10.4%	194,504	9.7%	(1,930)	(1.0)	193,130	10.2%
Overseas	11,588	0.6%	11,729	0.6%	141	1.2	11,706	0.6%
<b>Sub-total</b>	<b>561,348</b>	<b>29.6%</b>	<b>650,460</b>	<b>32.4%</b>	<b>89,112</b>	<b>15.9</b>	<b>643,856</b>	<b>34.1%</b>
<b>Building construction</b>								
Domestic - Public	54,635	2.9%	81,271	4.0%	26,635	48.8	74,334	3.9%
Domestic - Private	1,245,290	65.8%	1,196,584	59.5%	(48,706)	(3.9)	1,140,465	60.4%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,299,926</b>	<b>68.7%</b>	<b>1,277,855</b>	<b>63.5%</b>	<b>(22,070)</b>	<b>(1.7)</b>	<b>1,214,800</b>	<b>64.3%</b>
<b>Construction total</b>								
Domestic - Public	407,960	21.5%	525,498	26.1%	117,537	28.8	513,354	27.2%
Domestic - Private	1,441,725	76.2%	1,391,088	69.2%	(50,636)	(3.5)	1,333,596	70.6%
Overseas	11,588	0.6%	11,729	0.6%	141	1.2	11,706	0.6%
<b>Sub-total</b>	<b>1,861,274</b>	<b>98.3%</b>	<b>1,928,316</b>	<b>95.9%</b>	<b>67,041</b>	<b>3.6</b>	<b>1,858,657</b>	<b>98.4%</b>
<b>Real estate and other</b>	<b>31,763</b>	<b>1.7%</b>	<b>82,944</b>	<b>4.1%</b>	<b>51,181</b>	<b>161.1</b>	<b>30,035</b>	<b>1.6%</b>
<b>Grand total</b>	<b>1,893,037</b>	<b>100%</b>	<b>2,011,260</b>	<b>100%</b>	<b>118,222</b>	<b>6.2</b>	<b>1,888,693</b>	<b>100%</b>