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November 12, 2024

## Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the second quarter of the fiscal year ending March 31, 2025 ("Q2/FY2024")

(For the period from April 1, 2024 to September 30, 2024)

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 3, 2024

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/FY2024	1,321,658	1.2	48,090	(27.6)	48,958	(32.8)	35,147	(29.8)
Q2/FY2023	1,305,802	14.8	66,439	2.4	72,856	(8.0)	50,034	(8.6)

(Note) Comprehensive income (loss) Q2/FY2024 56,869 JPY mil (47.4%) Q2/FY2023 108,111 JPY mil 17.1%

	Basic net income per share	Diluted net income per share
	JPY	JPY
Q2/FY2024	74.23	—
Q2/FY2023	103.72	—

#### (2) Financial Positions

	Total assets	Total equity	Owners' equity ratio
	JPY mil	JPY mil	%
As of September 30, 2024	3,365,000	1,229,028	35.9
As of March 31, 2024	3,135,149	1,223,655	38.6

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

As of September 30, 2024 1,209,273 JPY mil As of March 31, 2024 1,210,139 JPY mil

### 2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	JPY	JPY	JPY	JPY	JPY
FY2023	—	35.00	—	55.00	90.00
FY2024	—	45.00	—	—	—
FY2024 (Forecast)	—	—	—	45.00	90.00

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

### 3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2025

% : 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	2,800,000	5.1	140,000	2.8	144,000	(4.1)	116,000	0.8	245.70

(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 : 6 companies (2 consolidated subsidiaries of Eaton Real Estate Co. Ltd. and 4 other companies)
- b. Excluded : 2 companies (1 consolidated subsidiary of Kajima Europe Ltd. and 1 other company)

(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, 2024	528,656,011	As of March 31, 2024	528,656,011
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b. Number of treasury stock

As of September 30, 2024	57,911,509	As of March 31, 2024	47,481,596
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c. Average number of shares

Q2/FY2024	473,497,098	Q2/FY2023	482,404,888
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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 (1,597,818 shares as of September 30, 2024, and 2,303,000 shares as of March 31, 2024). 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 (1,888,431 shares for Q2/FY2024, and 383,833 shares for Q2/FY2023).

(Reference) Forecast of nonconsolidated financial results for the fiscal year ending March 31, 2025

% : 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	1,520,000	( 2.1)	102,000	7.4	113,000	( 1.7)	95,000	5.4	200.82

(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

(JPY mil)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	354,716	280,359
Notes and accounts receivable - trade	940,304	1,021,446
Inventories - real estate for sale	221,811	263,709
Inventories - construction projects in progress	8,356	15,697
Inventories - development projects in progress	260,661	293,556
Inventories - other	3,764	5,074
Other	135,041	181,852
Allowance for doubtful accounts	(6,666)	(7,696)
Total current assets	1,917,988	2,053,999
Noncurrent assets		
Property and equipment	540,177	593,255
Intangible assets	26,647	30,000
Investments and other assets		
Investments in securities	442,493	412,944
Other	210,428	277,416
Allowance for doubtful accounts	(2,587)	(2,616)
Total investments and other assets	650,334	687,744
Total noncurrent assets	1,217,160	1,311,001
Total assets	3,135,149	3,365,000

(JPY mil)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	583,998	592,220
Short-term loans payable	324,318	415,703
Commercial paper	—	120,000
Current portion of bonds payable	35,267	30,048
Advances received on construction projects in progress	203,326	224,184
Provision	41,587	36,357
Other	317,502	260,037
Total current liabilities	1,506,000	1,678,551
Long-term liabilities		
Bonds payable	44,800	70,500
Long-term loans payable	208,273	237,395
Liability for retirement benefits	61,343	60,686
Other	91,074	88,837
Total long-term liabilities	405,492	457,420
<b>Total liabilities</b>	<b>1,911,493</b>	<b>2,135,971</b>
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	43,821	43,478
Retained earnings	891,884	900,392
Treasury stock	(67,510)	(95,972)
Total shareholders' equity	949,642	929,345
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	159,758	134,297
Deferred gain (loss) on derivatives under hedge accounting	5,142	5,278
Revaluation surplus of land	21,308	21,356
Foreign currency translation adjustments	69,800	114,631
Defined retirement benefit plans	4,485	4,363
Total accumulated other comprehensive income (loss)	260,496	279,927
Noncontrolling interests	13,516	19,755
<b>Total equity</b>	<b>1,223,655</b>	<b>1,229,028</b>
<b>Total liabilities and equity</b>	<b>3,135,149</b>	<b>3,365,000</b>

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

(JPY mil)

	Q2/FY2023 (Apr 1, 2023 - Sep 30, 2023)	Q2/FY2024 (Apr 1, 2024 - Sep 30, 2024)
Revenues		
Construction projects	1,144,892	1,185,895
Real estate and other	160,909	135,762
Total revenues	1,305,802	1,321,658
Cost of revenues		
Construction projects	1,043,789	1,088,862
Real estate and other	122,768	106,364
Total cost of revenues	1,166,557	1,195,226
Gross profit		
Construction projects	101,103	97,033
Real estate and other	38,141	29,398
Total gross profit	139,244	126,431
Selling, general and administrative expenses	72,804	78,340
Operating income	66,439	48,090
Nonoperating income		
Interest income	4,249	8,015
Dividends income	3,430	3,877
Equity in earnings of unconsolidated subsidiaries and affiliates	1,823	—
Equity in earnings of partnership	2,015	1,483
Other	2,918	1,556
Total nonoperating income	14,437	14,932
Nonoperating expenses		
Interest expense	6,378	10,756
Equity in losses of unconsolidated subsidiaries and affiliates	—	226
Other	1,640	3,081
Total nonoperating expenses	8,019	14,064
Ordinary income	72,856	48,958
Extraordinary income		
Gain on sales of investment securities	3,469	3,841
Other	86	949
Total extraordinary income	3,556	4,790
Extraordinary losses		
Loss on disposals of noncurrent assets	255	459
Other	159	67
Total extraordinary losses	414	527
Income before income taxes	75,998	53,222
Income taxes - current	25,340	16,796
Income taxes - deferred	128	754
Total income taxes	25,469	17,551
Net income	50,529	35,671
Net income attributable to noncontrolling interests	495	524
Net income attributable to owners of the parent	50,034	35,147

Consolidated Statement of Comprehensive Income

(JPY mil)

	Q2/FY2023 (Apr 1, 2023 - Sep 30, 2023)	Q2/FY2024 (Apr 1, 2024 - Sep 30, 2024)
Net income	50,529	35,671
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	26,507	(25,456)
Deferred gain (loss) on derivatives under hedge accounting	279	(463)
Foreign currency translation adjustments	31,803	47,855
Defined retirement benefit plans	(41)	(112)
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(966)	(626)
Total other comprehensive income (loss)	57,582	21,197
Comprehensive income (loss)	108,111	56,869
Total comprehensive income (loss) attributable to:		
Owners of the parent	106,848	54,530
Noncontrolling interests	1,263	2,339

## (3) Consolidated Statement of Cash Flows

(JPY mil)

	Q2/FY2023 (Apr 1, 2023 - Sep 30, 2023)	Q2/FY2024 (Apr 1, 2024 - Sep 30, 2024)
<b>Operating activities</b>		
Income before income taxes	75,998	53,222
Depreciation and amortization	13,440	14,849
Increase (decrease) in allowance for doubtful accounts	197	197
Increase (decrease) in other provision	(4,693)	(5,385)
Increase (decrease) in liability for retirement benefits	191	(980)
Interest and dividends income	(7,679)	(11,892)
Interest expense	6,378	10,756
Equity in earnings of unconsolidated subsidiaries and affiliates	(1,823)	226
Loss (gain) on sales or disposals of noncurrent assets - net	208	(460)
Loss (gain) on sales of investment securities - net	(3,390)	(3,841)
Decrease (increase) in receivables	40,064	(16,326)
Decrease (increase) in inventories - real estate for sale	23,645	18,173
Decrease (increase) in inventories - construction projects in progress	(3,361)	(7,623)
Decrease (increase) in inventories - development projects in progress	(51,213)	(49,497)
Decrease (increase) in inventories - other	1,130	(1,289)
Increase (decrease) in payables	16,152	(30,899)
Increase (decrease) in advances received	14,940	3,519
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(1,563)	(73,900)
Other - net	(20,337)	(21,780)
Sub-total	98,286	(122,935)
Interest and dividends income - received	7,033	7,923
Interest expense - paid	(6,074)	(10,486)
Income taxes - paid	(29,415)	(32,320)
Net cash provided by (used in) operating activities	69,830	(157,819)
<b>Investing activities</b>		
Decrease (increase) in time deposits excluding cash equivalents - net	554	(624)
Payment for purchases of property and equipment	(28,038)	(40,097)
Proceeds from sales of property and equipment	107	1,139
Payment for purchases of intangible assets	(1,240)	(1,525)
Payment for purchases of investment securities	(15,745)	(5,155)
Proceeds from sales and redemption of investment securities	7,536	6,398
Proceeds from purchases of shares of subsidiaries resulting in change in scope of consolidation	—	3,104
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	—	190
Disbursements for loans	(15,607)	(39,938)
Proceeds from collection of loans	8,812	3,498
Other - net	(1,179)	(10,277)
Net cash provided by (used in) investing activities	(44,800)	(83,287)
<b>Financing activities</b>		
Increase (decrease) in short-term loans - net	16,877	29,982
Issuance (repayment) of commercial paper - net	(40,000)	120,000
Proceeds from long-term loans	53,381	69,187
Repayment of long-term loans	(26,600)	(26,632)
Proceeds from issuance of bonds	—	25,145
Redemption of bonds	(19)	(10,019)
Repayment of lease obligations	(1,680)	(1,676)
Payment for purchases of treasury stock	(15,052)	(30,006)
Proceeds from disposal of treasury stock	5,045	1
Cash dividends paid	(19,929)	(26,591)
Capital infusion from noncontrolling shareholders	1,760	1,709
Dividends paid to noncontrolling shareholders	(842)	(1,490)
Other - net	(1)	(95)
Net cash provided by (used in) financing activities	(27,061)	149,513
Foreign currency translation adjustments on cash and cash equivalents	10,978	15,854
Net increase (decrease) in cash and cash equivalents	8,946	(75,739)
Cash and cash equivalents, beginning of period	282,253	350,064
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	6,937	347
Cash and cash equivalents, end of period	298,137	274,672

Notes on 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

(Notes) 1. The amount of reconciliations in segment profit, which was profit of 29 JPY mil, mainly consisted of the elimination of intersegment transactions.

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

Q2/FY2024 (April 1, 2024 - September 30, 2024)

(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	194,586	473,884	23,042	113,066	517,078	1,321,658	—	1,321,658
Intersegment sales or transfers	—	541	1,940	50,870	96	53,449	(53,449)	—
Total	194,586	474,425	24,982	163,937	517,175	1,375,107	(53,449)	1,321,658
Segment profit	14,141	19,027	3,801	6,619	4,113	47,703	387	48,090

(Notes) 1. The amount of reconciliations in segment profit, which was profit of 387 JPY mil, mainly consisted of the elimination 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

(JPY mil)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	158,013	82,431
Notes and accounts receivable - trade	675,161	704,750
Inventories - real estate for sale	27,956	27,151
Inventories - construction projects in progress	4,541	9,754
Inventories - development projects in progress	81,464	95,291
Other	55,089	77,235
Allowance for doubtful accounts	—	(7)
Total current assets	1,002,228	996,607
Noncurrent assets		
Property and equipment		
Land	196,466	195,779
Other - net	131,840	143,341
Total property and equipment	328,307	339,120
Intangible assets	6,285	6,084
Investments and other assets		
Investments in securities	543,308	513,792
Other	43,918	44,101
Allowance for doubtful accounts	(5,729)	(5,707)
Total investments and other assets	581,497	552,185
Total noncurrent assets	916,089	897,390
Total assets	1,918,318	1,893,997

(JPY mil)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	367,910	344,082
Short-term loans payable	70,551	72,424
Commercial paper	—	120,000
Current portion of bonds payable	20,000	10,000
Advances received on construction projects in progress	145,123	133,538
Provision for warranties for completed construction projects	10,230	8,942
Provision for loss on construction projects in progress	27,890	24,930
Provision for stock awards	1,529	595
Other	281,179	225,365
Total current liabilities	924,413	939,879
Long-term liabilities		
Bonds payable	40,000	60,000
Long-term loans payable	38,778	36,828
Liability for retirement benefits	55,645	54,851
Allowance for loss on investments in subsidiaries and affiliates	213	213
Other	67,857	57,438
Total long-term liabilities	202,494	209,330
Total liabilities	1,126,908	1,149,210
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	47,445	47,445
Retained earnings	557,196	565,944
Treasury stock	(66,936)	(95,397)
Total shareholders' equity	619,152	599,439
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	152,116	125,287
Deferred gain (loss) on derivatives under hedge accounting	178	49
Revaluation surplus of land	19,962	20,010
Total valuation and translation adjustments	172,257	145,347
Total equity	791,410	744,787
Total liabilities and equity	1,918,318	1,893,997

## (2) Nonconsolidated Statement of Income

(JPY mil)

	Q2/FY2023 (Apr 1, 2023 - Sep 30, 2023)	Q2/FY2024 (Apr 1, 2024 - Sep 30, 2024)
Revenues		
Construction projects	756,008	669,012
Real estate and other	36,902	24,982
Total revenues	792,910	693,995
Cost of revenues		
Construction projects	676,145	600,787
Real estate and other	28,379	19,399
Total cost of revenues	704,524	620,186
Gross profit		
Construction projects	79,862	68,225
Real estate and other	8,523	5,583
Total gross profit	88,385	73,808
Selling, general and administrative expenses	35,775	36,837
Operating income	52,609	36,970
Nonoperating income	9,816	9,794
Nonoperating expenses	1,587	1,845
Ordinary income	60,838	44,920
Extraordinary income	3,470	4,325
Extraordinary losses	265	512
Income before income taxes	64,043	48,732
Income taxes	18,314	13,292
Net income	45,729	35,440

## Financial Highlights

### Operating Results

#### Consolidated

	Q2 / FY2023 (Apr 1, 2023 - Sep 30, 2023)		Q2 / FY2024 (Apr 1, 2024 - Sep 30, 2024)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,305.8		1,321.6		15.8	1.2
Construction	1,144.8		1,185.8		41.0	3.6
Real estate and other	160.9		135.7		(25.1)	(15.6)
Gross profit	139.2	10.7%	126.4	9.6%	(12.8)	(9.2)
Construction	101.1	8.8%	97.0	8.2%	(4.0)	(4.0)
Real estate and other	38.1	23.7%	29.3	21.7%	(8.7)	(22.9)
Selling, general and administrative expenses	72.8		78.3		5.5	7.6
Operating income	66.4	5.1%	48.0	3.6%	(18.3)	(27.6)
Nonoperating income - net	6.4		0.8		(5.5)	
Ordinary income	72.8	5.6%	48.9	3.7%	(23.8)	(32.8)
Extraordinary income - net	3.1		4.2		1.1	
Net income attributable to owners of the parent	50.0	3.8%	35.1	2.7%	(14.8)	(29.8)
Construction contract awards	1,411.6		1,240.4		(171.1)	(12.1)
Domestic	889.9		822.7		(67.2)	(7.6)
Overseas	521.6		417.6		(103.9)	(19.9)
	As of March 31, 2024		As of September 30, 2024		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	612.6		873.6		260.9	42.6

#### Nonconsolidated

	Q2 / FY2023 (Apr 1, 2023 - Sep 30, 2023)		Q2 / FY2024 (Apr 1, 2024 - Sep 30, 2024)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	792.9		693.9		(98.9)	(12.5)
Construction	756.0		669.0		(86.9)	(11.5)
Civil engineering	173.8		194.5		20.7	11.9
Building construction	582.1		474.4		(107.7)	(18.5)
Real estate and other	36.9		24.9		(11.9)	(32.3)
Gross profit	88.3	11.1%	73.8	10.6%	(14.5)	(16.5)
Construction	79.8	10.6%	68.2	10.2%	(11.6)	(14.6)
Civil engineering	22.5	13.0%	26.3	13.5%	3.7	16.8
Building construction	57.3	9.8%	41.9	8.8%	(15.4)	(26.9)
Real estate and other	8.5	23.1%	5.5	22.3%	(2.9)	(34.5)
Selling, general and administrative expenses	35.7		36.8		1.0	3.0
Operating income	52.6	6.6%	36.9	5.3%	(15.6)	(29.7)
Nonoperating income - net	8.2		7.9		(0.2)	
Ordinary income	60.8	7.7%	44.9	6.5%	(15.9)	(26.2)
Extraordinary income - net	3.2		3.8		0.6	
Net income	45.7	5.8%	35.4	5.1%	(10.2)	(22.5)
Contract awards	915.4		784.2		(131.2)	(14.3)
Construction	825.6		751.2		(74.4)	(9.0)
Civil engineering	180.4		210.6		30.1	16.7
Building construction	645.2		540.6		(104.6)	(16.2)
Real estate and other	89.8		33.0		(56.7)	(63.2)

#### Domestic Subsidiaries and Affiliates

	Q2 / FY2023 (Apr 1, 2023 - Sep 30, 2023)		Q2 / FY2024 (Apr 1, 2024 - Sep 30, 2024)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	168.3		164.8		(3.4)	(2.0)
Net income attributable to owners of the parent	7.5	4.5%	6.4	3.9%	(1.0)	(14.3)

#### Overseas Subsidiaries and Affiliates

	Q2 / FY2023 (Apr 1, 2023 - Sep 30, 2023)		Q2 / FY2024 (Apr 1, 2024 - Sep 30, 2024)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	402.6		517.1		114.5	28.4
Net income attributable to owners of the parent	2.5	0.6%	(0.3)	(0.1%)	(2.8)	—

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

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

**Consolidated**

	FY2023 Result		FY2024 Forecast		Change		FY2024 Previous Forecast (announced on August 6, 2024)	
	(Apr 1, 2023 - Mar 31, 2024)		(Apr 1, 2024 - Mar 31, 2025)					
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	2,665.1		2,800.0		134.8	5.1	2,780.0	
Construction	2,322.2		2,430.0		107.7	4.6	2,400.0	
Real estate and other	342.8		370.0		27.1	7.9	380.0	
Gross profit	291.5	10.9%	308.0	11.0%	16.4	5.7	297.0	10.7%
Construction	206.5	8.9%	221.0	9.1%	14.4	7.0	215.0	9.0%
Real estate and other	84.9	24.8%	87.0	23.5%	2.0	2.4	82.0	21.6%
Selling, general and administrative expenses	155.2		168.0		12.7	8.2	165.0	
Operating income	136.2	5.1%	140.0	5.0%	3.7	2.8	132.0	4.7%
Nonoperating income - net	13.8		4.0		(9.8)		5.0	
Ordinary income	150.1	5.6%	144.0	5.1%	(6.1)	(4.1)	137.0	4.9%
Extraordinary income - net	18.8		23.0		4.1		15.5	
Net income attributable to owners of the parent	115.0	4.3%	116.0	4.1%	0.9	0.8	105.0	3.8%
Construction contract awards	2,927.2		2,470.0		(457.2)	(15.6)	2,180.0	
Domestic	1,935.7		1,740.0		(195.7)	(10.1)	1,450.0	
Overseas	991.4		730.0		(261.4)	(26.4)	730.0	
	As of March 31, 2024		As of March 31, 2025		Change		As of March 31, 2025 Previous Forecast (announced on August 6, 2024)	
	Result		Forecast				JPY bil	
	JPY bil		JPY bil		JPY bil	%		
Interest-bearing debt	612.6		830.0		217.3	35.5	830.0	

**Nonconsolidated**

	FY2023 Result		FY2024 Forecast		Change		FY2024 Previous Forecast (announced on August 6, 2024)	
	(Apr 1, 2023 - Mar 31, 2024)		(Apr 1, 2024 - Mar 31, 2025)					
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,552.9		1,520.0		(32.9)	(2.1)	1,470.0	
Construction	1,467.5		1,420.0		(47.5)	(3.2)	1,370.0	
Civil engineering	363.3		390.0		26.6	7.3	350.0	
Building construction	1,104.2		1,030.0		(74.2)	(6.7)	1,020.0	
Real estate and other	85.3		100.0		14.6	17.1	100.0	
Gross profit	172.7	11.1%	183.0	12.0%	10.2	5.9	171.0	11.6%
Construction	151.1	10.3%	153.0	10.8%	1.8	1.2	146.0	10.7%
Civil engineering	49.7	13.7%	60.0	15.4%	10.2	20.6	54.0	15.4%
Building construction	101.4	9.2%	93.0	9.0%	(8.4)	(8.3)	92.0	9.0%
Real estate and other	21.6	25.3%	30.0	30.0%	8.3	38.6	25.0	25.0%
Selling, general and administrative expenses	77.7		81.0		3.2	4.1	81.0	
Operating income	95.0	6.1%	102.0	6.7%	6.9	7.4	90.0	6.1%
Nonoperating income - net	19.9		11.0		(8.9)		11.0	
Ordinary income	114.9	7.4%	113.0	7.4%	(1.9)	(1.7)	101.0	6.9%
Extraordinary income - net	12.3		18.0		5.6		12.0	
Net income	90.1	5.8%	95.0	6.3%	4.8	5.4	80.0	5.4%
Contract awards	1,944.0		1,700.0		(244.0)	(12.6)	1,410.0	
	As of March 31, 2024		As of March 31, 2025		Change		As of March 31, 2025 Previous Forecast (announced on August 6, 2024)	
	Result		Forecast				JPY bil	
	JPY bil		JPY bil		JPY bil	%		
Interest-bearing debt	169.3		360.0		190.6	112.6	360.0	

**Domestic Subsidiaries and Affiliates**

	FY2023 Result		FY2024 Forecast		Change		FY2024 Previous Forecast (announced on August 6, 2024)	
	(Apr 1, 2023 - Mar 31, 2024)		(Apr 1, 2024 - Mar 31, 2025)					
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	368.9		360.0		(8.9)	(2.4)	360.0	
Net income attributable to owners of the parent	22.7	6.2%	16.0	4.4%	(6.7)	(29.7)	15.0	4.2%

**Overseas Subsidiaries and Affiliates**

	FY2023 Result		FY2024 Forecast		Change		FY2024 Previous Forecast (announced on August 6, 2024)	
	(Apr 1, 2023 - Mar 31, 2024)		(Apr 1, 2024 - Mar 31, 2025)					
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	859.7		1,040.0		180.2	21.0	1,080.0	
Net income attributable to owners of the parent	16.4	1.9%	15.0	1.4%	(1.4)	(8.9)	20.0	1.9%

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

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

**Nonconsolidated**

	FY2023 Result (Apr 1, 2023 - Mar 31, 2024)		FY2024 Forecast (Apr 1, 2024 - Mar 31, 2025)		Change		FY2024 Previous Forecast (announced on August 6, 2024)	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%	JPY bil	Proportion
<b>Civil engineering</b>								
Domestic	447.5	23.0%	320.0	18.8%	(127.5)	(28.5)	300.0	21.3%
Overseas	0.9	0.1%	30.0	1.8%	29.0	—	30.0	2.2%
<b>Sub-total</b>	<b>448.4</b>	<b>23.1%</b>	<b>350.0</b>	<b>20.6%</b>	<b>(98.4)</b>	<b>(22.0)</b>	<b>330.0</b>	<b>23.5%</b>
<b>Building construction</b>								
Domestic	1,358.5	69.9%	1,300.0	76.5%	(58.5)	(4.3)	1,030.0	73.0%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,358.5</b>	<b>69.9%</b>	<b>1,300.0</b>	<b>76.5%</b>	<b>(58.5)</b>	<b>(4.3)</b>	<b>1,030.0</b>	<b>73.0%</b>
<b>Construction total</b>								
Domestic	1,806.0	92.9%	1,620.0	95.3%	(186.0)	(10.3)	1,330.0	94.3%
Overseas	0.9	0.1%	30.0	1.8%	29.0	—	30.0	2.2%
<b>Sub-total</b>	<b>1,807.0</b>	<b>93.0%</b>	<b>1,650.0</b>	<b>97.1%</b>	<b>(157.0)</b>	<b>(8.7)</b>	<b>1,360.0</b>	<b>96.5%</b>
<b>Real estate and other</b>	<b>136.9</b>	<b>7.0%</b>	<b>50.0</b>	<b>2.9%</b>	<b>(86.9)</b>	<b>(63.5)</b>	<b>50.0</b>	<b>3.5%</b>
<b>Grand total</b>	<b>1,944.0</b>	<b>100%</b>	<b>1,700.0</b>	<b>100%</b>	<b>(244.0)</b>	<b>(12.6)</b>	<b>1,410.0</b>	<b>100%</b>

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

(1) Breakdown of Contract Awards (Nonconsolidated)

	Q2 / FY2023 (Apr 1, 2023 - Sep 30, 2023)		Q2 / FY2024 (Apr 1, 2024 - Sep 30, 2024)		Change		FY2023 (Apr 1, 2023 - Mar 31, 2024)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	108,198	11.8%	118,138	15.1%	9,940	9.2	295,398	15.2%
Domestic - Private	71,535	7.8%	92,820	11.8%	21,285	29.8	152,148	7.8%
Overseas	699	0.1%	(344)	(0.0%)	(1,044)	—	946	0.1%
<b>Sub-total</b>	<b>180,433</b>	<b>19.7%</b>	<b>210,614</b>	<b>26.9%</b>	<b>30,181</b>	<b>16.7</b>	<b>448,494</b>	<b>23.1%</b>
<b>Building construction</b>								
Domestic - Public	24,895	2.7%	4,352	0.5%	(20,543)	(82.5)	62,760	3.2%
Domestic - Private	620,337	67.8%	536,276	68.4%	(84,060)	(13.6)	1,295,774	66.7%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>645,233</b>	<b>70.5%</b>	<b>540,628</b>	<b>68.9%</b>	<b>(104,604)</b>	<b>(16.2)</b>	<b>1,358,535</b>	<b>69.9%</b>
<b>Construction total</b>								
Domestic - Public	133,094	14.5%	122,491	15.6%	(10,602)	(8.0)	358,159	18.4%
Domestic - Private	691,872	75.6%	629,097	80.2%	(62,775)	(9.1)	1,447,923	74.5%
Overseas	699	0.1%	(344)	(0.0%)	(1,044)	—	946	0.1%
<b>Sub-total</b>	<b>825,666</b>	<b>90.2%</b>	<b>751,243</b>	<b>95.8%</b>	<b>(74,422)</b>	<b>(9.0)</b>	<b>1,807,029</b>	<b>93.0%</b>
<b>Real estate and other</b>	<b>89,810</b>	<b>9.8%</b>	<b>33,022</b>	<b>4.2%</b>	<b>(56,787)</b>	<b>(63.2)</b>	<b>136,999</b>	<b>7.0%</b>
<b>Grand total</b>	<b>915,477</b>	<b>100%</b>	<b>784,266</b>	<b>100%</b>	<b>(131,210)</b>	<b>(14.3)</b>	<b>1,944,029</b>	<b>100%</b>

(2) Breakdown of Revenues (Nonconsolidated)

	Q2 / FY2023 (Apr 1, 2023 - Sep 30, 2023)		Q2 / FY2024 (Apr 1, 2024 - Sep 30, 2024)		Change		FY2023 (Apr 1, 2023 - Mar 31, 2024)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	102,991	13.0%	131,614	18.9%	28,623	27.8	224,301	14.5%
Domestic - Private	70,161	8.8%	61,831	8.9%	(8,330)	(11.9)	137,363	8.8%
Overseas	676	0.1%	1,140	0.2%	464	68.6	1,668	0.1%
<b>Sub-total</b>	<b>173,829</b>	<b>21.9%</b>	<b>194,586</b>	<b>28.0%</b>	<b>20,757</b>	<b>11.9</b>	<b>363,333</b>	<b>23.4%</b>
<b>Building construction</b>								
Domestic - Public	17,959	2.2%	12,506	1.8%	(5,452)	(30.4)	35,921	2.3%
Domestic - Private	564,219	71.2%	461,918	66.6%	(102,300)	(18.1)	1,068,312	68.8%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>582,178</b>	<b>73.4%</b>	<b>474,425</b>	<b>68.4%</b>	<b>(107,752)</b>	<b>(18.5)</b>	<b>1,104,233</b>	<b>71.1%</b>
<b>Construction total</b>								
Domestic - Public	120,950	15.2%	144,121	20.7%	23,170	19.2	260,222	16.8%
Domestic - Private	634,380	80.0%	523,750	75.5%	(110,630)	(17.4)	1,205,676	77.6%
Overseas	676	0.1%	1,140	0.2%	464	68.6	1,668	0.1%
<b>Sub-total</b>	<b>756,008</b>	<b>95.3%</b>	<b>669,012</b>	<b>96.4%</b>	<b>(86,995)</b>	<b>(11.5)</b>	<b>1,467,566</b>	<b>94.5%</b>
<b>Real estate and other</b>	<b>36,902</b>	<b>4.7%</b>	<b>24,982</b>	<b>3.6%</b>	<b>(11,919)</b>	<b>(32.3)</b>	<b>85,383</b>	<b>5.5%</b>
<b>Grand total</b>	<b>792,910</b>	<b>100%</b>	<b>693,995</b>	<b>100%</b>	<b>(98,914)</b>	<b>(12.5)</b>	<b>1,552,950</b>	<b>100%</b>

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

	As of September 30, 2023		As of September 30, 2024		Change		As of March 31, 2024	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	444,226	22.1%	496,641	21.0%	52,414	11.8	510,116	22.4%
Domestic - Private	194,504	9.7%	238,904	10.0%	44,400	22.8	207,915	9.1%
Overseas	11,729	0.6%	9,499	0.4%	(2,230)	(19.0)	10,985	0.5%
<b>Sub-total</b>	<b>650,460</b>	<b>32.4%</b>	<b>745,045</b>	<b>31.4%</b>	<b>94,584</b>	<b>14.5</b>	<b>729,017</b>	<b>32.0%</b>
<b>Building construction</b>								
Domestic - Public	81,271	4.0%	93,019	3.9%	11,748	14.5	101,174	4.4%
Domestic - Private	1,196,584	59.5%	1,442,286	60.9%	245,702	20.5	1,367,928	60.0%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,277,855</b>	<b>63.5%</b>	<b>1,535,306</b>	<b>64.8%</b>	<b>257,450</b>	<b>20.1</b>	<b>1,469,102</b>	<b>64.4%</b>
<b>Construction total</b>								
Domestic - Public	525,498	26.1%	589,661	24.9%	64,162	12.2	611,291	26.8%
Domestic - Private	1,391,088	69.2%	1,681,191	70.9%	290,102	20.9	1,575,844	69.1%
Overseas	11,729	0.6%	9,499	0.4%	(2,230)	(19.0)	10,985	0.5%
<b>Sub-total</b>	<b>1,928,316</b>	<b>95.9%</b>	<b>2,280,351</b>	<b>96.2%</b>	<b>352,035</b>	<b>18.3</b>	<b>2,198,120</b>	<b>96.4%</b>
<b>Real estate and other</b>	<b>82,944</b>	<b>4.1%</b>	<b>89,693</b>	<b>3.8%</b>	<b>6,748</b>	<b>8.1</b>	<b>81,652</b>	<b>3.6%</b>
<b>Grand total</b>	<b>2,011,260</b>	<b>100%</b>	<b>2,370,044</b>	<b>100%</b>	<b>358,783</b>	<b>17.8</b>	<b>2,279,773</b>	<b>100%</b>