

Disclaimer: All financial information has been prepared in accordance with generally accepted accounting principles in Japan. This document is a partial English translation of the Japanese Financial Statements which are filed with Stock Exchanges in Japan on February 12, 2025. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

February 12, 2025

Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the third quarter of the fiscal year ending March 31, 2025 ("Q3/FY2024")

(For the period from April 1, 2024 to December 31, 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) : —

Supplemental material on financial results : Available

Stock exchange listings : Tokyo Prime, Nagoya Premier

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

Tel. +81-(0)3-5544-1111

*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	%
Q3/FY2024	2,026,390	1.6	94,608	(7.4)	101,231	(10.3)	74,509	(2.7)
Q3/FY2023	1,994,626	13.8	102,115	9.5	112,866	(6.9)	76,608	(6.7)

(Note) Comprehensive income (loss) Q3/FY2024 49,386 JPY mil (67.1%) Q3/FY2023 150,295 JPY mil 17.3%

	Basic net income per share	Diluted net income per share
	JPY	JPY
Q3/FY2024	157.66	—
Q3/FY2023	158.94	—

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio
	JPY mil	JPY mil	%
As of December 31, 2024	3,396,944	1,199,875	34.8
As of March 31, 2024	3,135,149	1,223,655	38.6

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

As of December 31, 2024 1,181,691 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)				59.00	104.00

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

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	2,870,000	7.7	144,000	5.7	147,000	(2.1)	120,000	4.3	254.17

(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 : 10 companies (2 consolidated subsidiaries of Eaton Real Estate Co. Ltd. and 8 other companies)
b. Excluded : 3 companies (1 consolidated subsidiary of Kajima Europe Ltd. and 2 other companies)

(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 December 31, 2024	528,656,011	As of March 31, 2024	528,656,011
-------------------------	-------------	----------------------	-------------

b. Number of treasury stock

As of December 31, 2024	57,912,465	As of March 31, 2024	47,481,596
-------------------------	------------	----------------------	------------

c. Average number of shares

Q3/FY2024	472,579,441	Q3/FY2023	481,995,431
-----------	-------------	-----------	-------------

(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 December 31, 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 (1,791,560 shares for Q3/FY2024, and 1,023,556 shares for Q3/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)	103,000	8.4	114,000	(0.8)	97,000	7.6	205.04

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

*** Review of the Japanese-language originals of the attached quarterly financial statements by certified public accountants or an audit firm : None**

*** 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 December 31, 2024
Assets		
Current assets		
Cash and deposits	354,716	342,168
Notes and accounts receivable - trade	940,304	1,051,020
Inventories - real estate for sale	221,811	235,063
Inventories - construction projects in progress	8,356	16,473
Inventories - development projects in progress	260,661	271,456
Inventories - other	3,764	5,632
Other	135,041	201,045
Allowance for doubtful accounts	(6,666)	(7,198)
Total current assets	1,917,988	2,115,663
Noncurrent assets		
Property and equipment	540,177	588,279
Intangible assets	26,647	29,094
Investments and other assets		
Investments in securities	442,493	400,055
Other	210,428	266,505
Allowance for doubtful accounts	(2,587)	(2,653)
Total investments and other assets	650,334	663,907
Total noncurrent assets	1,217,160	1,281,281
Total assets	3,135,149	3,396,944

(JPY mil)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	583,998	656,469
Short-term loans payable	324,318	361,224
Commercial paper	—	235,000
Current portion of bonds payable	35,267	30,038
Advances received on construction projects in progress	203,326	206,140
Provision	41,587	35,884
Other	317,502	218,270
Total current liabilities	1,506,000	1,743,027
Long-term liabilities		
Bonds payable	44,800	90,500
Long-term loans payable	208,273	214,618
Liability for retirement benefits	61,343	60,500
Other	91,074	88,422
Total long-term liabilities	405,492	454,041
Total liabilities	1,911,493	2,197,069
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	43,821	43,478
Retained earnings	891,884	918,498
Treasury stock	(67,510)	(95,974)
Total shareholders' equity	949,642	947,449
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	159,758	128,180
Deferred gain (loss) on derivatives under hedge accounting	5,142	5,059
Revaluation surplus of land	21,308	21,356
Foreign currency translation adjustments	69,800	75,343
Defined retirement benefit plans	4,485	4,301
Total accumulated other comprehensive income (loss)	260,496	234,241
Noncontrolling interests	13,516	18,184
Total equity	1,223,655	1,199,875
Total liabilities and equity	3,135,149	3,396,944

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

(JPY mil)

	Q3/FY2023 (Apr 1, 2023 - Dec 31, 2023)	Q3/FY2024 (Apr 1, 2024 - Dec 31, 2024)
Revenues		
Construction projects	1,747,763	1,778,420
Real estate and other	246,863	247,970
Total revenues	1,994,626	2,026,390
Cost of revenues		
Construction projects	1,593,693	1,620,552
Real estate and other	186,633	194,199
Total cost of revenues	1,780,326	1,814,751
Gross profit		
Construction projects	154,070	157,867
Real estate and other	60,230	53,770
Total gross profit	214,300	211,638
Selling, general and administrative expenses	112,184	117,029
Operating income	102,115	94,608
Nonoperating income		
Interest income	6,727	11,666
Dividends income	5,920	6,373
Equity in earnings of unconsolidated subsidiaries and affiliates	2,751	136
Equity in earnings of partnership	4,636	4,575
Other	3,495	2,545
Total nonoperating income	23,531	25,298
Nonoperating expenses		
Interest expense	10,392	15,523
Other	2,387	3,152
Total nonoperating expenses	12,780	18,675
Ordinary income	112,866	101,231
Extraordinary income		
Gain on sales of investment securities	5,800	7,900
Other	140	984
Total extraordinary income	5,941	8,885
Extraordinary losses		
Loss on disposals of noncurrent assets	285	525
Other	171	61
Total extraordinary losses	457	587
Income before income taxes	118,349	109,528
Income taxes - current	35,949	28,389
Income taxes - deferred	4,511	5,553
Total income taxes	40,460	33,942
Net income	77,889	75,586
Net income attributable to noncontrolling interests	1,280	1,077
Net income attributable to owners of the parent	76,608	74,509

Consolidated Statement of Comprehensive Income

(JPY mil)

	Q3/FY2023 (Apr 1, 2023 - Dec 31, 2023)	Q3/FY2024 (Apr 1, 2024 - Dec 31, 2024)
Net income	77,889	75,586
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	34,014	(31,581)
Deferred gain (loss) on derivatives under hedge accounting	(175)	(507)
Foreign currency translation adjustments	39,894	7,469
Defined retirement benefit plans	(57)	(174)
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(1,270)	(1,406)
Total other comprehensive income (loss)	72,405	(26,199)
Comprehensive income (loss)	150,295	49,386
Total comprehensive income (loss) attributable to:		
Owners of the parent	147,970	48,206
Noncontrolling interests	2,324	1,180

Notes on Segment Information

Information about Revenues, Profit (Loss) and Other Items

Q3/FY2023 (April 1, 2023 - December 31, 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	261,017	857,443	50,118	189,980	636,068	1,994,626	—	1,994,626
Intersegment sales or transfers	—	1,277	2,447	80,125	256	84,107	84,107	—
Total	261,017	858,720	52,566	270,105	636,324	2,078,734	84,107	1,994,626
Segment profit	15,587	49,023	9,429	19,566	8,330	101,937	178	102,115

(Notes) 1. The amount of reconciliations in segment profit, which was profit of 178 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.

Q3/FY2024 (April 1, 2024 - December 31, 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	298,233	748,199	32,009	176,786	771,160	2,026,390	—	2,026,390
Intersegment sales or transfers	—	548	3,101	78,454	110	82,213	82,213	—
Total	298,233	748,747	35,110	255,240	771,271	2,108,604	82,213	2,026,390
Segment profit	24,485	35,756	5,151	11,557	17,261	94,212	396	94,608

(Notes) 1. The amount of reconciliations in segment profit, which was profit of 396 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.

Notes on Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows for Q3/FY2024 has not been prepared. Depreciation and amortization (including amortization of intangible assets except goodwill and long-term prepaid expenses) and amortization of goodwill for the period are as follows.

(JPY mil)

	Q3/FY2023 (April 1, 2023 - December 31, 2023)	Q3/FY2024 (April 1, 2024 - December 31, 2024)
Depreciation and amortization	20,599	21,801
Amortization of goodwill	308	593

Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	158,013	131,572
Notes and accounts receivable - trade	675,161	753,360
Inventories - real estate for sale	27,956	36,081
Inventories - construction projects in progress	4,541	10,804
Inventories - development projects in progress	81,464	112,748
Other	55,089	104,080
Allowance for doubtful accounts	—	(8)
Total current assets	1,002,228	1,148,638
Noncurrent assets		
Property and equipment		
Land	196,466	199,035
Other - net	131,840	146,533
Total property and equipment	328,307	345,569
Intangible assets	6,285	6,054
Investments and other assets		
Investments in securities	543,308	509,525
Other	43,918	43,237
Allowance for doubtful accounts	(5,729)	(5,747)
Total investments and other assets	581,497	547,014
Total noncurrent assets	916,089	898,638
Total assets	1,918,318	2,047,277

(JPY mil)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	367,910	416,768
Short-term loans payable	70,551	72,424
Commercial paper	—	235,000
Current portion of bonds payable	20,000	10,000
Advances received on construction projects in progress	145,123	121,397
Provision for warranties for completed construction projects	10,230	8,757
Provision for loss on construction projects in progress	27,890	24,370
Provision for stock awards	1,529	897
Other	281,179	181,694
Total current liabilities	924,413	1,071,308
Long-term liabilities		
Bonds payable	40,000	80,000
Long-term loans payable	38,778	36,828
Liability for retirement benefits	55,645	54,653
Allowance for loss on investments in subsidiaries and affiliates	213	213
Other	67,857	60,578
Total long-term liabilities	202,494	232,272
Total liabilities	1,126,908	1,303,581
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	47,445	47,445
Retained earnings	557,196	570,671
Treasury stock	(66,936)	(95,399)
Total shareholders' equity	619,152	604,164
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	152,116	119,499
Deferred gain (loss) on derivatives under hedge accounting	178	21
Revaluation surplus of land	19,962	20,010
Total valuation and translation adjustments	172,257	139,530
Total equity	791,410	743,695
Total liabilities and equity	1,918,318	2,047,277

(2) Nonconsolidated Statement of Income

(JPY mil)

	Q3/FY2023 (Apr 1, 2023 - Dec 31, 2023)	Q3/FY2024 (Apr 1, 2024 - Dec 31, 2024)
Revenues		
Construction projects	1,119,737	1,046,981
Real estate and other	52,566	35,110
Total revenues	1,172,303	1,082,092
Cost of revenues		
Construction projects	1,002,679	933,627
Real estate and other	40,840	27,275
Total cost of revenues	1,043,519	960,903
Gross profit		
Construction projects	117,057	113,353
Real estate and other	11,726	7,834
Total gross profit	128,783	121,188
Selling, general and administrative expenses	54,743	55,794
Operating income	74,040	65,393
Nonoperating income	21,220	15,466
Nonoperating expenses	2,143	2,986
Ordinary income	93,116	77,874
Extraordinary income	5,796	7,407
Extraordinary losses	285	565
Income before income taxes	98,627	84,716
Income taxes	29,270	23,250
Net income	69,357	61,465

Financial Highlights

Operating Results

Consolidated

	Q3 / FY2023 (Apr 1, 2023 - Dec 31, 2023)		Q3 / FY2024 (Apr 1, 2024 - Dec 31, 2024)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,994.6		2,026.3		31.7	1.6
Construction	1,747.7		1,778.4		30.6	1.8
Real estate and other	246.8		247.9		1.1	0.4
Gross profit	214.3	10.7%	211.6	10.4%	(2.6)	(1.2)
Construction	154.0	8.8%	157.8	8.9%	3.7	2.5
Real estate and other	60.2	24.4%	53.7	21.7%	(6.4)	(10.7)
Selling, general and administrative expenses	112.1		117.0		4.8	4.3
Operating income	102.1	5.1%	94.6	4.7%	(7.5)	(7.4)
Nonoperating income - net	10.7		6.6		(4.1)	
Ordinary income	112.8	5.7%	101.2	5.0%	(11.6)	(10.3)
Extraordinary income - net	5.4		8.2		2.8	
Net income attributable to owners of the parent	76.6	3.8%	74.5	3.7%	(2.0)	(2.7)
Construction contract awards	2,092.3		1,930.9		(161.3)	(7.7)
Domestic	1,360.1		1,344.6		(15.4)	(1.1)
Overseas	732.1		586.2		(145.8)	(19.9)
	As of March 31, 2024		As of December 31, 2024		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	612.6		931.3		318.7	52.0

Nonconsolidated

	Q3 / FY2023 (Apr 1, 2023 - Dec 31, 2023)		Q3 / FY2024 (Apr 1, 2024 - Dec 31, 2024)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,172.3		1,082.0		(90.2)	(7.7)
Construction	1,119.7		1,046.9		(72.7)	(6.5)
Civil engineering	261.0		298.2		37.2	14.3
Building construction	858.7		748.7		(109.9)	(12.8)
Real estate and other	52.5		35.1		(17.4)	(33.2)
Gross profit	128.7	11.0%	121.1	11.2%	(7.5)	(5.9)
Construction	117.0	10.5%	113.3	10.8%	(3.7)	(3.2)
Civil engineering	34.5	13.2%	42.9	14.4%	8.3	24.1
Building construction	82.4	9.6%	70.4	9.4%	(12.0)	(14.6)
Real estate and other	11.7	22.3%	7.8	22.3%	(3.8)	(33.2)
Selling, general and administrative expenses	54.7		55.7		1.0	1.9
Operating income	74.0	6.3%	65.3	6.0%	(8.6)	(11.7)
Nonoperating income - net	19.0		12.4		(6.5)	
Ordinary income	93.1	7.9%	77.8	7.2%	(15.2)	(16.4)
Extraordinary income - net	5.5		6.8		1.3	
Net income	69.3	5.9%	61.4	5.7%	(7.8)	(11.4)
Contract awards	1,363.8		1,292.3		(71.5)	(5.2)
Construction	1,257.5		1,247.6		(9.8)	(0.8)
Civil engineering	242.2		262.8		20.6	8.5
Building construction	1,015.3		984.8		(30.5)	(3.0)
Real estate and other	106.3		44.7		(61.6)	(58.0)

Domestic Subsidiaries and Affiliates

	Q3 / FY2023 (Apr 1, 2023 - Dec 31, 2023)		Q3 / FY2024 (Apr 1, 2024 - Dec 31, 2024)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	271.5		256.4		(15.0)	(5.6)
Net income attributable to owners of the parent	18.1	6.7%	11.1	4.3%	(7.0)	(38.7)

Overseas Subsidiaries and Affiliates

	Q3 / FY2023 (Apr 1, 2023 - Dec 31, 2023)		Q3 / FY2024 (Apr 1, 2024 - Dec 31, 2024)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	636.3		771.2		134.8	21.2
Net income attributable to owners of the parent	3.5	0.6%	11.8	1.5%	8.3	238.2

(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 November 12, 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		2,870.0		204.8	7.7	2,800.0	
Construction	2,322.2		2,480.0		157.7	6.8	2,430.0	
Real estate and other	342.8		390.0		47.1	13.7	370.0	
Gross profit	291.5	10.9%	315.0	11.0%	23.4	8.1	308.0	11.0%
Construction	206.5	8.9%	225.0	9.1%	18.4	8.9	221.0	9.1%
Real estate and other	84.9	24.8%	90.0	23.1%	5.0	5.9	87.0	23.5%
Selling, general and administrative expenses	155.2		171.0		15.7	10.1	168.0	
Operating income	136.2	5.1%	144.0	5.0%	7.7	5.7	140.0	5.0%
Nonoperating income - net	13.8		3.0		(10.8)		4.0	
Ordinary income	150.1	5.6%	147.0	5.1%	(3.1)	(2.1)	144.0	5.1%
Extraordinary income - net	18.8		21.0		2.1		23.0	
Net income attributable to owners of the parent	115.0	4.3%	120.0	4.2%	4.9	4.3	116.0	4.1%
Construction contract awards	2,927.2		2,490.0		(437.2)	(14.9)	2,470.0	
Domestic	1,935.7		1,740.0		(195.7)	(10.1)	1,740.0	
Overseas	991.4		750.0		(241.4)	(24.4)	730.0	
	As of March 31, 2024		As of March 31, 2025		Change		As of March 31, 2025 Previous Forecast (announced on November 12, 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 November 12, 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)	1,520.0	
Construction	1,467.5		1,420.0		(47.5)	(3.2)	1,420.0	
Civil engineering	363.3		390.0		26.6	7.3	390.0	
Building construction	1,104.2		1,030.0		(74.2)	(6.7)	1,030.0	
Real estate and other	85.3		100.0		14.6	17.1	100.0	
Gross profit	172.7	11.1%	184.0	12.1%	11.2	6.5	183.0	12.0%
Construction	151.1	10.3%	155.0	10.9%	3.8	2.5	153.0	10.8%
Civil engineering	49.7	13.7%	60.0	15.4%	10.2	20.6	60.0	15.4%
Building construction	101.4	9.2%	95.0	9.2%	(6.4)	(6.3)	93.0	9.0%
Real estate and other	21.6	25.3%	29.0	29.0%	7.3	34.0	30.0	30.0%
Selling, general and administrative expenses	77.7		81.0		3.2	4.1	81.0	
Operating income	95.0	6.1%	103.0	6.8%	7.9	8.4	102.0	6.7%
Nonoperating income - net	19.9		11.0		(8.9)		11.0	
Ordinary income	114.9	7.4%	114.0	7.5%	(0.9)	(0.8)	113.0	7.4%
Extraordinary income - net	12.3		16.0		3.6		18.0	
Net income	90.1	5.8%	97.0	6.4%	6.8	7.6	95.0	6.3%
Contract awards	1,944.0		1,700.0		(244.0)	(12.6)	1,700.0	
	As of March 31, 2024		As of March 31, 2025		Change		As of March 31, 2025 Previous Forecast (announced on November 12, 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 November 12, 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%	15.0	4.2%	(7.7)	(34.0)	16.0	4.4%

Overseas Subsidiaries and Affiliates

	FY2023 Result		FY2024 Forecast		Change		FY2024 Previous Forecast (announced on November 12, 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		1,110.0		250.2	29.1	1,040.0	
Net income attributable to owners of the parent	16.4	1.9%	18.0	1.6%	1.5	9.3	15.0	1.4%

(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	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%
Civil engineering						
Domestic	447.5	23.0%	320.0	18.8%	(127.5)	(28.5)
Overseas	0.9	0.1%	30.0	1.8%	29.0	—
Sub-total	448.4	23.1%	350.0	20.6%	(98.4)	(22.0)
Building construction						
Domestic	1,358.5	69.9%	1,300.0	76.5%	(58.5)	(4.3)
Overseas	—	—	—	—	—	—
Sub-total	1,358.5	69.9%	1,300.0	76.5%	(58.5)	(4.3)
Construction total						
Domestic	1,806.0	92.9%	1,620.0	95.3%	(186.0)	(10.3)
Overseas	0.9	0.1%	30.0	1.8%	29.0	—
Sub-total	1,807.0	93.0%	1,650.0	97.1%	(157.0)	(8.7)
Real estate and other	136.9	7.0%	50.0	2.9%	(86.9)	(63.5)
Grand total	1,944.0	100%	1,700.0	100%	(244.0)	(12.6)

(Note) No revisions have been made to our forecast announced on November 12, 2024.

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

(1) Breakdown of Contract Awards (Nonconsolidated)

	Q3 / FY2023 (Apr 1, 2023 - Dec 31, 2023)		Q3 / FY2024 (Apr 1, 2024 - Dec 31, 2024)		Change		FY2023 (Apr 1, 2023 - Mar 31, 2024)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil engineering								
Domestic - Public	149,820	11.0%	145,273	11.2%	(4,546)	(3.0)	295,398	15.2%
Domestic - Private	91,703	6.8%	117,203	9.1%	25,499	27.8	152,148	7.8%
Overseas	679	0.0%	343	0.0%	(335)	(49.4)	946	0.1%
Sub-total	242,203	17.8%	262,820	20.3%	20,617	8.5	448,494	23.1%
Building construction								
Domestic - Public	49,195	3.6%	7,175	0.6%	(42,019)	(85.4)	62,760	3.2%
Domestic - Private	966,115	70.8%	977,631	75.6%	11,515	1.2	1,295,774	66.7%
Overseas	—	—	—	—	—	—	—	—
Sub-total	1,015,311	74.4%	984,806	76.2%	(30,504)	(3.0)	1,358,535	69.9%
Construction total								
Domestic - Public	199,016	14.6%	152,449	11.8%	(46,566)	(23.4)	358,159	18.4%
Domestic - Private	1,057,818	77.6%	1,094,834	84.7%	37,015	3.5	1,447,923	74.5%
Overseas	679	0.0%	343	0.0%	(335)	(49.4)	946	0.1%
Sub-total	1,257,514	92.2%	1,247,627	96.5%	(9,887)	(0.8)	1,807,029	93.0%
Real estate and other	106,376	7.8%	44,706	3.5%	(61,670)	(58.0)	136,999	7.0%
Grand total	1,363,891	100%	1,292,334	100%	(71,557)	(5.2)	1,944,029	100%

(2) Breakdown of Revenues (Nonconsolidated)

	Q3 / FY2023 (Apr 1, 2023 - Dec 31, 2023)		Q3 / FY2024 (Apr 1, 2024 - Dec 31, 2024)		Change		FY2023 (Apr 1, 2023 - Mar 31, 2024)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil engineering								
Domestic - Public	157,120	13.4%	199,702	18.5%	42,581	27.1	224,301	14.5%
Domestic - Private	102,603	8.7%	96,716	8.9%	(5,887)	(5.7)	137,363	8.8%
Overseas	1,292	0.1%	1,815	0.2%	522	40.5	1,668	0.1%
Sub-total	261,017	22.2%	298,233	27.6%	37,216	14.3	363,333	23.4%
Building construction								
Domestic - Public	27,617	2.4%	20,544	1.9%	(7,072)	(25.6)	35,921	2.3%
Domestic - Private	831,102	70.9%	728,202	67.3%	(102,899)	(12.4)	1,068,312	68.8%
Overseas	—	—	—	—	—	—	—	—
Sub-total	858,720	73.3%	748,747	69.2%	(109,972)	(12.8)	1,104,233	71.1%
Construction total								
Domestic - Public	184,738	15.8%	220,247	20.4%	35,508	19.2	260,222	16.8%
Domestic - Private	933,706	79.6%	824,919	76.2%	(108,787)	(11.7)	1,205,676	77.6%
Overseas	1,292	0.1%	1,815	0.2%	522	40.5	1,668	0.1%
Sub-total	1,119,737	95.5%	1,046,981	96.8%	(72,756)	(6.5)	1,467,566	94.5%
Real estate and other	52,566	4.5%	35,110	3.2%	(17,455)	(33.2)	85,383	5.5%
Grand total	1,172,303	100%	1,082,092	100%	(90,211)	(7.7)	1,552,950	100%

(3) Breakdown of Contract Backlogs (Nonconsolidated)

	As of December 31, 2023		As of December 31, 2024		Change		As of March 31, 2024	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil engineering								
Domestic - Public	431,720	20.8%	455,688	18.3%	23,968	5.6	510,116	22.4%
Domestic - Private	182,229	8.8%	228,402	9.1%	46,172	25.3	207,915	9.1%
Overseas	11,093	0.5%	9,513	0.4%	(1,579)	(14.2)	10,985	0.5%
Sub-total	625,043	30.1%	693,604	27.8%	68,561	11.0	729,017	32.0%
Building construction								
Domestic - Public	95,912	4.6%	87,805	3.5%	(8,107)	(8.5)	101,174	4.4%
Domestic - Private	1,275,478	61.3%	1,617,356	65.0%	341,877	26.8	1,367,928	60.0%
Overseas	—	—	—	—	—	—	—	—
Sub-total	1,371,391	65.9%	1,705,161	68.5%	333,770	24.3	1,469,102	64.4%
Construction total								
Domestic - Public	527,632	25.4%	543,494	21.8%	15,861	3.0	611,291	26.8%
Domestic - Private	1,457,708	70.1%	1,845,758	74.1%	388,050	26.6	1,575,844	69.1%
Overseas	11,093	0.5%	9,513	0.4%	(1,579)	(14.2)	10,985	0.5%
Sub-total	1,996,434	96.0%	2,398,766	96.3%	402,331	20.2	2,198,120	96.4%
Real estate and other	83,846	4.0%	91,248	3.7%	7,402	8.8	81,652	3.6%
Grand total	2,080,281	100%	2,490,015	100%	409,734	19.7	2,279,773	100%