

November 12, 2024

Company name: Kajima Corporation
 Representative: Hiromasa Amano
 President and Representative Director
 Securities code: 1812
 (Tokyo Prime, Nagoya Premier)
 Inquiries: Shinichi Nagae
 General Manager of Accounting Department,
 Treasury Division
 Tel. +81-(0)3-5544-1111

Announcement of Revisions to the Financial Forecast

In light of recent trends in business performance in each segment, Kajima Corporation (the “Company”) has revised its consolidated and nonconsolidated financial forecasts upward for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025; “FY2024”) announced on May 14, 2024.

1. Revisions to the Financial Forecast for the full year of FY2024

(1) Consolidated

	Revenues	Operating income	Ordinary income	Net income attributable to owners of the parent	Basic net income per share (Note)
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)	(JPY)
Previous forecast (A)	2,780,000	132,000	137,000	105,000	222.47
Revised forecast (B)	2,800,000	140,000	144,000	116,000	245.70
Change (B-A)	20,000	8,000	7,000	11,000	-
Change (%)	0.7%	6.1%	5.1%	10.5%	-
(Reference) Results for the full year of FY2023	2,665,175	136,226	150,112	115,033	238.76

(2) Nonconsolidated

	Revenues	Operating income	Ordinary income	Net income	Basic net income per share (Note)
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)	(JPY)
Previous forecast (A)	1,470,000	90,000	101,000	80,000	169.16
Revised forecast (B)	1,520,000	102,000	113,000	95,000	200.82
Change (B-A)	50,000	12,000	12,000	15,000	-
Change (%)	3.4%	13.3%	11.9%	18.8%	-
(Reference) Results for the full year of FY2023	1,552,950	95,012	114,964	90,134	186.72

Note: The basic net income per share of previous forecast (A) is the figures announced on August 6, 2024.

2. Reasons for Revisions to the Financial Forecast

Consolidated revenues and income are expected to exceed the previously announced forecasts mainly due to the upward revision of the nonconsolidated forecasts, and net income attributable to owners of the parent of ¥116.0 billion is anticipated, an increase of ¥11.0 billion from the previously announced forecast, exceeding the previous fiscal year's results.

The forecasts for nonconsolidated revenues and income have been revised upward due to the expected increase in revenues and income in the construction business, mainly due to the acquisition of additional change orders and steady construction progress in large-scale projects of the civil engineering business, in addition to expected improvement in profitability of the sales business in the domestic real estate development business.

Net income attributable to owners of the parent of domestic subsidiaries and affiliates is expected to increase by ¥1.0 billion from the previous forecast. However, net income attributable to owners of the parent of overseas subsidiaries and affiliates is expected to decrease by ¥5.0 billion from the previous forecast, mainly due to the reschedule of sale of some properties in the real estate development business in the United States, Southeast Asia and other regions from the current fiscal year to the next fiscal year and beyond, with the aim of selling those properties at more favorable terms. The exchange rate assumption is JPY 142.73 = USD 1.00 as of the end of September 2024.

Reference: Forecasts of nonconsolidated net income and net income attributable to owners of the parent (domestic and overseas subsidiaries and affiliates)

	Consolidated	Nonconsolidated	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)
Previous forecast (A)	105,000	80,000	15,000	20,000
Revised forecast (B)	116,000	95,000	16,000	15,000
Change (B-A)	11,000	15,000	1,000	(5,000)

Note: Figures for domestic and overseas subsidiaries and affiliates are before internal transaction adjustments

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

Disclaimer: This document is a partial English translation of the "Announcement of Revisions to the Financial Forecast" which is filed with Stock Exchanges in Japan on November 12, 2024. 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.