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## Announcement of Revisions to the Financial Forecast and the Dividend Forecast

In light of recent trends in business performance in each segment, Kajima Corporation (the “Company”) has revised the financial forecast for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025; “FY2024”) announced on November 12, 2024, and the dividend forecast 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
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)	(JPY)
Previous forecast (A)	2,800,000	140,000	144,000	116,000	245.70
Revised forecast (B)	2,870,000	144,000	147,000	120,000	254.17
Change (B-A)	70,000	4,000	3,000	4,000	-
Change (%)	2.5%	2.9%	2.1%	3.4%	-
(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
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)	(JPY)
Previous forecast (A)	1,520,000	102,000	113,000	95,000	200.82
Revised forecast (B)	1,520,000	103,000	114,000	97,000	205.04
Change (B-A)	0	1,000	1,000	2,000	-
Change (%)	0.0%	1.0%	0.9%	2.1%	-
(Reference) Results for the full year of FY2023	1,552,950	95,012	114,964	90,134	186.72

### (3) Reasons for Revisions to the Financial Forecast

Regarding the consolidated financial results, the Company expects revenues and income to exceed the previously announced forecast due to the upward revision of the nonconsolidated financial forecast as well as the improved performance of overseas subsidiaries and affiliates. Net income attributable to owners of the parent is expected to reach ¥120.0 billion, an increase of ¥4.0 billion over the previous forecast.

The nonconsolidated financial forecast has been revised upward mainly due to a gross profit margin improvement in the building construction business. Net income is expected to be ¥97.0 billion, ¥2.0 billion higher than the previous forecast.

Regarding overseas subsidiaries and affiliates, revenues are expected to increase by ¥70.0 billion and net income attributable to owners of the parent by ¥3.0 billion over the previously announced forecast. This is mainly due to a higher gain on sales of properties in the distribution warehouse development business in the U.S. and increased foreign currency translation effects due to exchange rate fluctuations (from the previously announced forecast of JPY 142.73 = USD 1.00 to the revised forecast of JPY 158.18 = USD 1.00). For domestic subsidiaries and affiliates, based on the performance trends of each company, net income attributable to owners of the parent is expected to decrease by ¥1.0 billion from the previously announced forecast.

Reference: Breakdown of forecasts of net income attributable to owners of the parent

	Consolidated	Nonconsolidated	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)
Previous forecast (A)	116,000	95,000	16,000	15,000
Revised forecast (B)	120,000	97,000	15,000	18,000
Change (B-A)	4,000	2,000	(1,000)	3,000

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

## 2. Revisions to the Dividend Forecast

### (1) Revisions

	Dividends per share (JPY)		
	End of Q2	Year-End	Total
Previous forecast	-	45.00	90.00
Revised forecast	-	59.00	104.00
Paid to date	45.00	-	-
Actual dividend for FY2023	35.00	55.00	90.00

### (2) Reasons for Revisions to the Dividend Forecast

The Company's basic policy is to allocate profits taking account of balance between growth investment and stockholder returns, with the aim of achieving sustainable growth and increasing corporate value, while maintaining financial soundness. Regarding dividends, the Company plans to pay dividends with a target payout ratio of 40%, as well as to flexibly contribute to stockholder returns by acquiring own shares and other means with consideration of business performance, financial condition and business environment.

In consideration of the aforementioned policy, and in light of the revised earnings forecast, the Company intends to increase the year-end dividend per share by JPY 14.00 from JPY 45.00 to JPY 59.00. Accordingly, the annual dividend per share will be JPY 104.00 including interim dividend of JPY 45.00 which was paid (the consolidated dividend payout ratio against this revised earnings forecast will be 40.9%). The total return ratio including the acquisition of own shares totaling ¥30.0 billion (announced on May 14, 2024) will be 65.9%.

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 and the Dividend Forecast” which is 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.
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