

# Information Package for 1st Quarter Financial Results

April 1, 2023 - June 30, 2023

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**August 9, 2023**

*Disclaimer:*

*While every attempt has been made to ensure the accuracy of information, forecasts contained in this package are based on the judgments made with information available as at August 9, 2023, and are subject to risks and uncertainties that may cause the actual results to vary.*



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# 1. FINANCIAL HIGHLIGHTS

## Result

JPY bil

	1st Quarter						1st Quarter			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2022 Result	FY2023 Result	FY2022 Result	FY2023 Result	FY2022 Result	FY2023 Result	FY2022 Result	FY2023 Result	FY2022 Result	FY2023 Result
Revenues	499.6	583.4	317.0	378.5	182.6	204.8	77.2	78.6	139.7	154.4
Construction	450.6	539.9	306.9	367.7	143.7	172.1	43.1	44.8	124.2	144.8
Real Estate and Other	48.9	43.5	10.0	10.7	38.8	32.7	34.0	33.8	15.5	9.5
Gross Profit	49.8	57.3	31.1	40.0	18.7	17.2	8.1	8.9	10.8	8.4
	10.0%	9.8%	9.8%	10.6%	10.3%	8.4%	10.5%	11.3%	7.7%	5.5%
Construction	37.8	48.1	28.9	38.0	8.9	10.0	3.8	3.7	4.6	4.8
	8.4%	8.9%	9.4%	10.3%	6.2%	5.9%	9.0%	8.5%	3.7%	3.4%
Real Estate and Other	11.9	9.2	2.1	2.0	9.8	7.1	4.2	5.1	6.1	3.5
	24.4%	21.2%	21.4%	19.2%	25.2%	21.9%	12.5%	15.1%	39.7%	37.3%
SG&A	(30.9)	(32.4)	(16.0)	(17.1)	(14.9)	(15.3)	(5.4)	(6.1)	(9.1)	(9.1)
Operating Income	18.8	24.8	15.0	22.9	3.8	1.9	2.7	2.7	1.6	(0.7)
Nonoperating Income	8.8	4.2	6.6	7.4	2.1	(3.1)	0.9	0.9	5.7	0.7
Ordinary Income	27.6	29.1	21.7	30.3	5.9	(1.2)	3.6	3.7	7.3	0.0
Extraordinary Income	(0.0)	(0.1)	(0.1)	(0.1)	0.0	0.0	(0.0)	(0.0)	0.0	0.0
Income Taxes	(7.8)	(9.5)	(5.4)	(7.9)	(2.4)	(1.5)	(0.8)	(1.0)	(1.6)	(0.5)
Net Income	19.7	19.4	16.1	22.2	3.5	(2.8)	2.7	2.6	5.7	(0.5)
Net Income Attributable to Owners of the Parent	19.6	19.3	16.1	22.2	3.4	(2.9)	2.7	2.6	5.6	(0.6)
Basic Net Income per Share	¥39.90	¥40.03	¥32.73	¥46.02	-	-	-	-	-	-
Construction Contract Awards	493.0	801.8	346.4	443.9	146.5	357.9	50.2	52.4	121.7	326.0
	As of Mar 31, 2022		Mar 31, 2022		Mar 31, 2022					
Total Assets	2,769.7	2,787.9	1,764.7	1,782.2	1,004.9	1,005.6				
Total Equity	1,061.1	1,078.7	693.2	709.0	367.8	369.7				
Owners' Equity Ratio	38.0%	38.3%	39.3%	39.8%	-	-				
Interest-bearing Debt	537.7	535.2	209.3	169.3	328.4	365.9				

# 1. FINANCIAL HIGHLIGHTS

## Forecast

JPY bil

	Full-Year						Full-Year			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2022 Result	FY2023 Forecast	FY2022 Result	FY2023 Forecast	FY2022 Result	FY2023 Forecast	FY2022 Result	FY2023 Forecast	FY2022 Result	FY2023 Forecast
Revenues	2,391.5	2,480.0	1,432.7	1,440.0	958.8	1,040.0	345.6	350.0	739.4	820.0
Construction	2,106.9	2,100.0	1,387.8	1,340.0	719.1	760.0	199.3	200.0	610.7	646.0
Real Estate and Other	284.6	380.0	44.9	100.0	239.6	280.0	146.2	150.0	128.6	174.0
Gross Profit	267.1	291.0	157.2	174.0	109.8	117.0	40.3	44.4	69.3	74.0
	11.2%	11.7%	11.0%	12.1%	11.5%	11.3%	11.7%	12.7%	9.4%	9.0%
Construction	196.0	204.5	146.6	150.0	49.4	54.5	20.3	20.5	24.9	30.3
	9.3%	9.7%	10.6%	11.2%	6.9%	7.2%	10.2%	10.3%	4.1%	4.7%
Real Estate and Other	71.0	86.5	10.5	24.0	60.4	62.5	19.9	23.9	44.3	43.7
	24.9%	22.8%	23.5%	24.0%	25.2%	22.3%	13.7%	16.0%	34.5%	25.1%
SG&A	(143.5)	(149.0)	(74.0)	(76.0)	(69.5)	(73.0)	(23.0)	(24.9)	(46.0)	(48.0)
Operating Income	123.5	142.0	83.1	98.0	40.3	44.0	17.3	19.5	23.2	26.0
Nonoperating Income	33.2	8.0	20.1	17.0	13.0	(9.0)	4.8	3.0	21.1	2.0
Ordinary Income	156.7	150.0	103.3	115.0	53.4	35.0	22.1	22.5	44.4	28.0
Extraordinary Income	10.5	5.5	9.6	4.0	0.8	1.5	(0.3)	(0.0)	2.0	1.5
Income Taxes	(53.1)	(49.6)	(34.5)	(36.0)	(18.6)	(13.6)	(5.6)	(5.1)	(13.1)	(8.9)
Net Income	114.0	105.8	78.4	83.0	35.6	22.8	16.2	17.2	33.2	20.5
Net Income Attributable to Owners of the Parent	111.7	105.0	78.4	83.0	33.3	22.0	16.2	17.0	30.9	20.0
Basic Net Income per Share	¥227.98	¥217.94	¥159.61	¥171.94	-	-	-	-	-	-
Construction Contract Awards	2,196.9	2,250.0	1,489.3	1,500.0	707.5	750.0	204.0	200.0	589.0	650.0
Interest-bearing Debt	537.7	630.0	209.3	200.0	328.4	430.0				

(Note) No revisions have been made to our forecast announced on May 15, 2023.

## 2. RESULTS (Q1) AND FORECASTS

### 2-1 Contract Awards

#### Nonconsolidated Basis

JPY bil

	1st Quarter			Full-Year		
	FY2022 Result	FY2023		FY2022 Result	FY2023	
		Result	Change		Forecast	Change
Civil Engineering						
Japan	84.2	115.3	36.9%	385.0	320.0	(16.9%)
Overseas	0.6	0.7	6.5%	1.4	30.0	-
Total	84.9	116.0	36.6%	386.4	350.0	(9.4%)
Building Construction						
Japan	261.4	327.8	25.4%	1,102.8	1,150.0	4.3%
Overseas <sup>1</sup>	-	-	-	-	-	-
Total	261.4	327.8	25.4%	1,102.8	1,150.0	4.3%
Construction Total						
Japan	345.7	443.1	28.2%	1,487.8	1,470.0	(1.2%)
Overseas	0.6	0.7	6.5%	1.4	30.0	-
Total	346.4	443.9	28.1%	1,489.3	1,500.0	0.7%
Real Estate and Other	13.9	39.7	184.4%	46.3	110.0	137.3%
<b>Grand Total</b>	<b>360.4</b>	<b>483.6</b>	<b>34.2%</b>	<b>1,535.7</b>	<b>1,610.0</b>	<b>4.8%</b>

<sup>1</sup> The figures represent overseas building construction projects undertaken by the parent only.  
Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

#### Consolidated Basis (Construction)

Construction Total						
Japan	370.5	474.9	28.2%	1,606.7	1,570.0	(2.3%)
Overseas	122.4	326.8	167.0%	590.1	680.0	15.2%
<b>Total</b>	<b>493.0</b>	<b>801.8</b>	<b>62.6%</b>	<b>2,196.9</b>	<b>2,250.0</b>	<b>2.4%</b>

## 2. RESULTS (Q1) AND FORECASTS

### 2-2 Construction Contract Awards - Segmental Analysis (Nonconsolidated)

#### Construction Awards

	1st Quarter		
	FY2022	FY2023	
	Result	Result	Change
Civil Engineering	84.9	116.0	36.6%
Public Sector	48.1	72.0	49.6%
Private Sector	36.1	43.3	19.9%
Overseas	0.6	0.7	6.5%
Building Construction	261.4	327.8	25.4%
Public Sector	6.3	5.8	(7.4%)
Private Sector	255.1	321.9	26.2%
Construction Total	346.4	443.9	28.1%

#### Construction Awards by Customer (Private Sector)

	1st Quarter		
	FY2022	FY2023	
	Result	Result	Change
Manufacturing	60.2	62.2	3.3%
Food Processing	0.2	0.4	58.1%
Petrochemical	8.9	30.0	237.6%
Steel	0.6	0.6	(4.1%)
Electronics	21.6	16.5	(23.3%)
Vehicle	11.0	4.3	(61.0%)
Machinery	1.5	2.2	44.3%
Others	16.0	7.8	(51.0%)
Non-Manufacturing	231.0	303.0	31.1%
Commercial	3.8	22.5	479.8%
Finance	34.8	16.6	(52.1%)
Real Estate	74.6	141.9	90.1%
Transportation / Distribution	50.1	22.8	(54.6%)
Power / Gas	27.6	15.4	(44.2%)
Information Technology	24.7	2.6	(89.2%)
Service	12.2	75.1	515.2%
(Medical / Welfare)	1.0	10.0	868.6%
(Education)	3.0	44.3	-
Others	2.8	5.8	106.2%
Total - Private Sector	291.2	365.2	25.4%

#### Construction Awards by Project Type

JPY bil

	1st Quarter		
	FY2022	FY2023	
	Result	Result	Change
Civil Engineering	84.9	116.0	36.6%
Flood Control	1.7	21.2	-
Railway	9.4	17.8	88.7%
Potable / Waste Water	1.3	0.1	(86.5%)
Land Improvement	20.1	25.5	26.8%
Port / Airport	1.5	3.8	151.3%
Road	9.8	13.9	41.4%
Others	40.9	33.4	(18.3%)
Building Construction	261.4	327.8	25.4%
Office (Public / Private)	149.7	170.8	14.1%
Lodging	0.8	1.6	101.2%
Retail	4.8	6.7	39.7%
Power Plant / Factory	56.6	61.7	9.1%
(Manufacturing Plant)	54.3	57.4	5.8%
Warehouse / Distribution Center	1.4	1.6	18.6%
Residential	1.6	17.0	940.4%
Education / Research / Culture	5.3	10.2	90.7%
Medical / Welfare	0.4	36.6	-
Others	40.5	21.1	(48.0%)
Construction Total	346.4	443.9	28.1%

#### Total Amount (Domestic)

	1st Quarter		
	FY2022	FY2023	
	Result	Result	Change
Public Sector	54.5	77.9	43.0%
Central Gov't	43.2	77.1	78.2%
Local Gov't	11.2	0.8	(92.8%)
Private Sector	291.2	365.2	25.4%
Manufacturing	60.2	62.2	3.3%
Non-Manufacturing	231.0	303.0	31.1%
Total - Domestic	345.7	443.1	28.2%

## 2. RESULTS (Q1) AND FORECASTS

### 2-3 Income Statements (Consolidated)

#### Consolidated Basis

JPY bil

	1st Quarter					
	FY2022		FY2023			
	Result		Result		Change	
Revenues	499.6		583.4		83.8	
Construction	450.6		539.9		89.2	
Real Estate and Other	48.9		43.5		(5.4)	
(Real Estate)	22.3		15.1		(7.1)	
(Other)	26.6		28.3		1.7	
Gross Profit	49.8	10.0%	57.3	9.8%	7.4	(0.2%)
Construction	37.8	8.4%	48.1	8.9%	10.2	0.5%
Real Estate and Other	11.9	24.4%	9.2	21.2%	(2.7)	(3.2%)
(Real Estate)	8.8	39.5%	4.9	32.4%	(3.8)	(7.1%)
(Other)	3.1	11.9%	4.3	15.2%	1.1	3.3%
SG&A	(30.9)		(32.4)		(1.4)	
Operating Income	18.8		24.8		6.0	
Nonoperating Income	8.8		4.2		(4.5)	
<i>Financing</i>	3.3		1.6		(1.7)	
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	2.4		0.6		(1.8)	
<i>Equity in Earnings of Partnership</i>	2.4		0.9		(1.5)	
Ordinary Income	27.6		29.1		1.4	
Extraordinary Income	(0.0)		(0.1)		(0.0)	
Income before Income Taxes	27.6		29.0		1.3	
Income Taxes	(7.8)		(9.5)		(1.6)	
Net Income	19.7		19.4		(0.2)	
Net Income Attributable to Noncontrolling Interests	(0.0)		(0.1)		(0.0)	
Net Income Attributable to Owners of the Parent	19.6		19.3		(0.2)	

Full-Year					
FY2022		FY2023			
Result		Forecast		Change	
2,391.5		2,480.0		88.4	
2,106.9		2,100.0		(6.9)	
284.6		380.0		95.3	
160.5		265.0		104.4	
124.0		115.0		(9.0)	
267.1	11.2%	291.0	11.7%	23.8	0.5%
196.0	9.3%	204.5	9.7%	8.4	0.4%
71.0	24.9%	86.5	22.8%	15.4	(2.1%)
52.9	33.0%	69.5	26.2%	16.5	(6.8%)
18.0	14.6%	17.0	14.8%	(1.0)	0.2%
(143.5)		(149.0)		(5.4)	
123.5		142.0		18.4	
33.2		8.0		(25.2)	
11.6		(1.8)		(13.4)	
5.6		3.0		(2.5)	
17.1		6.6		(10.5)	
156.7		150.0		(6.7)	
10.5		5.5		(5.0)	
167.2		155.5		(11.7)	
(53.1)		(49.6)		3.5	
114.0		105.8		(8.2)	
(2.2)		(0.8)		1.4	
111.7		105.0		(6.7)	

## 2. RESULTS (Q1) AND FORECASTS

### 2-3 Income Statements (Nonconsolidated)

#### Nonconsolidated Basis

JPY bil

	1st Quarter					
	FY2022		FY2023			
	Result		Result		Change	
Revenues	317.0		378.5		61.5	
Construction	306.9		367.7		60.8	
(Civil Engineering)	67.1		88.5		21.3	
(Building Construction)	239.7		279.2		39.5	
(Japan)	306.8		367.5		60.6	
(Overseas)	0.1		0.2		0.1	
Real Estate and Other	10.0		10.7		0.7	
Gross Profit	31.1	9.8%	40.0	10.6%	8.9	0.8%
Construction	28.9	9.4%	38.0	10.3%	9.0	0.9%
(Civil Engineering)	7.5	11.3%	11.2	12.8%	3.7	1.5%
(Building Construction)	21.3	8.9%	26.7	9.6%	5.3	0.7%
Real Estate and Other	2.1	21.4%	2.0	19.2%	(0.0)	(2.2%)
SG&A	(16.0)		(17.1)		(1.0)	
(Payroll Cost)	(7.3)		(7.6)		(0.3)	
(Other)	(8.7)		(9.4)		(0.6)	
Operating Income	15.0		22.9		7.9	
Nonoperating Income	6.6		7.4		0.7	
<i>Financing</i>	6.7		6.7		0.0	
Ordinary Income	21.7		30.3		8.6	
Extraordinary Income	(0.1)		(0.1)		(0.0)	
Income before Income Taxes	21.5		30.2		8.6	
Income Taxes	(5.4)		(7.9)		(2.4)	
Net Income	16.1		22.2		6.1	

Full-Year					
FY2022		FY2023			
Result		Forecast		Change	
1,432.7		1,440.0		7.2	
1,387.8		1,340.0		(47.8)	
301.6		310.0		8.3	
1,086.2		1,030.0		(56.2)	
1,386.8		1,335.0		(51.8)	
1.0		5.0		3.9	
44.9		100.0		55.0	
157.2	11.0%	174.0	12.1%	16.7	1.1%
146.6	10.6%	150.0	11.2%	3.3	0.6%
54.3	18.0%	50.0	16.1%	(4.3)	(1.9%)
92.2	8.5%	100.0	9.7%	7.7	1.2%
10.5	23.5%	24.0	24.0%	13.4	0.5%
(74.0)		(76.0)		(1.9)	
(30.3)		(30.6)		(0.3)	
(43.7)		(45.3)		(1.5)	
83.1		98.0		14.8	
20.1		17.0		(3.1)	
21.0		16.9		(4.1)	
103.3		115.0		11.6	
9.6		4.0		(5.6)	
112.9		119.0		6.0	
(34.5)		(36.0)		(1.4)	
78.4		83.0		4.5	

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan

##### Result and Forecast

	1st Quarter			Full-Year		
	FY2022 Result	FY2023		FY2022 Result	FY2023	
		Result	Change		Forecast	Change
<b>Revenues</b>	77.2	78.6	1.4	345.6	350.0	4.3
Construction	43.1	44.8	1.6	199.3	200.0	0.6
Real Estate and Other	34.0	33.8	(0.1)	146.2	150.0	3.7
<b>Gross Profit</b>	8.1	8.9	0.7	40.3	44.4	4.0
	10.5%	11.3%	0.8%	11.7%	12.7%	1.0%
Construction	3.8	3.7	(0.0)	20.3	20.5	0.1
	9.0%	8.5%	(0.5%)	10.2%	10.3%	0.1%
Real Estate and Other	4.2	5.1	0.8	19.9	23.9	3.9
	12.5%	15.1%	2.6%	13.7%	16.0%	2.3%
<b>SG&amp;A</b>	(5.4)	(6.1)	(0.6)	(23.0)	(24.9)	(1.8)
<b>Operating Income</b>	2.7	2.7	0.0	17.3	19.5	2.1
<b>Nonoperating Income</b>	0.9	0.9	0.0	4.8	3.0	(1.8)
<i>Financing</i>	0.0	0.1	0.0	0.1	(0.1)	(0.2)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.6	0.7	0.0	4.0	2.9	(1.1)
<i>Equity in Earnings of Partnership</i>	-	-	-	-	-	-
<b>Ordinary Income</b>	3.6	3.7	0.0	22.1	22.5	0.3
<b>Extraordinary Income</b>	(0.0)	(0.0)	(0.0)	(0.3)	(0.0)	0.2
<b>Income before Income Taxes</b>	3.6	3.7	0.0	21.8	22.4	0.5
<b>Income Taxes</b>	(0.8)	(1.0)	(0.1)	(5.6)	(5.1)	0.4
<b>Net Income</b>	2.7	2.6	(0.0)	16.2	17.2	1.0
<b>Net Income Attributable to Noncontrolling Interests</b>	0.0	0.0	0.0	0.0	(0.2)	(0.2)
<b>Net Income Attributable to Owners of the Parent</b>	2.7	2.6	(0.0)	16.2	17.0	0.7
<b>Construction Contract Awards</b>	50.2	52.4	2.2	204.0	200.0	(4.0)

JPY bil

		Full-Year		
		FY2022 Result	FY2023	
			Forecast	Change
<b>Taiko Trading Co., Ltd.</b>	Const. Contract Awards	25.0	19.0	(6.0)
	Revenues	62.7	52.0	(10.7)
	Operating Income	3.5	1.5	(2.0)
	Ordinary Income	3.6	1.5	(2.0)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	2.5	1.0	(1.5)
<b>Kajima Road Co., Ltd.</b>	Const. Contract Awards	111.2	110.7	(0.5)
	Revenues	132.3	130.0	(2.3)
	Operating Income	5.0	6.0	0.9
	Ordinary Income	5.4	6.2	0.7
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	3.4	4.2	0.7
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>	Revenues	67.8	70.8	2.9
	Operating Income	2.7	2.0	(0.6)
	Ordinary Income	2.7	2.1	(0.6)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	1.7	1.3	(0.4)
	<b>Chemical Grouting Co., Ltd.</b>	Const. Contract Awards	26.2	27.0
Revenues		23.4	26.0	2.5
Operating Income		0.3	0.7	0.3
Ordinary Income		0.8	1.0	0.1
(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent		0.6	0.6	0.0
<b>Kajima Leasing Corporation</b>	Revenues	10.8	8.9	(1.8)
	Operating Income	1.8	0.7	(1.0)
	Ordinary Income	1.8	0.7	(1.0)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	1.2	0.5	(0.7)



### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas

##### Result and Forecast

	1st Quarter			Full-Year		
	FY2022 Result	FY2023		FY2022 Result	FY2023	
		Result	Change		Forecast	Change
<b>Revenues</b>	139.7	154.4	14.6	739.4	820.0	80.5
Construction	124.2	144.8	20.6	610.7	646.0	35.2
Real Estate and Other	15.5	9.5	(5.9)	128.6	174.0	45.3
<b>Gross Profit</b>	10.8	8.4	(2.3)	69.3	74.0	4.6
	7.7%	5.5%	(2.2%)	9.4%	9.0%	(0.4%)
Construction	4.6	4.8	0.2	24.9	30.3	5.3
	3.7%	3.4%	(0.3%)	4.1%	4.7%	0.6%
Real Estate and Other	6.1	3.5	(2.6)	44.3	43.7	(0.6)
	39.7%	37.3%	(2.4%)	34.5%	25.1%	(9.4%)
<b>SG&amp;A</b>	(9.1)	(9.1)	0.0	(46.0)	(48.0)	(1.9)
<b>Operating Income</b>	1.6	(0.7)	(2.3)	23.2	26.0	2.7
<b>Nonoperating Income</b>	5.7	0.7	(4.9)	21.1	2.0	(19.1)
<i>Financing</i>	0.7	(0.5)	(1.3)	2.2	(5.8)	(8.0)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	1.9	0.0	(1.9)	2.1	1.0	(1.1)
<i>Equity in Earnings of Partnership</i>	2.4	0.9	(1.5)	17.1	6.6	(10.5)
<b>Ordinary Income</b>	7.3	0.0	(7.3)	44.4	28.0	(16.4)
<b>Extraordinary Income</b>	0.0	0.0	(0.0)	2.0	1.5	(0.5)
<b>Income before Income Taxes</b>	7.4	0.0	(7.3)	46.4	29.5	(16.9)
<b>Income Taxes</b>	(1.6)	(0.5)	1.0	(13.1)	(8.9)	4.2
<b>Net Income</b>	5.7	(0.5)	(6.3)	33.2	20.5	(12.7)
<b>Net Income Attributable to Noncontrolling Interests</b>	(0.0)	(0.1)	(0.0)	(2.2)	(0.5)	1.7
<b>Net Income Attributable to Owners of the Parent</b>	5.6	(0.6)	(6.3)	30.9	20.0	(10.9)
<b>Construction Contract Awards</b>	121.7	326.0	204.2	589.0	650.0	60.9

Exchange rates: US\$= ¥122.39    ¥133.53    ¥132.70    ¥132.70

JPY bil

		Full-Year		
		FY2022 Result	FY2023	
			Forecast	Change
<b>Kajima U.S.A. ("KUSA")</b>	Const. Contract Awards	317.2	333.7	16.4
	Revenues	413.2	483.0	69.8
	Operating Income	23.3	21.7	(1.5)
	Ordinary Income	39.7	23.6	(16.0)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	27.5	16.6	(10.9)
<b>Kajima Asia Pacific ("KAP")</b>	Const. Contract Awards	77.3	99.2	21.8
	Revenues	106.7	150.9	44.1
	Operating Income	(1.3)	4.4	5.8
	Ordinary Income	(1.8)	0.2	2.0
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	(4.0)	(1.3)	2.6
<b>Kajima Europe ("KE")</b>	Const. Contract Awards	31.9	60.2	28.2
	Revenues	67.5	37.3	(30.2)
	Operating Income	(0.2)	(1.5)	(1.2)
	Ordinary Income	3.4	2.1	(1.3)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	5.1	3.1	(1.9)
<b>Kajima Australia ("KA")</b>	Const. Contract Awards	105.9	118.2	12.2
	Revenues	112.6	128.0	15.4
	Operating Income	(0.0)	0.0	0.1
	Ordinary Income	1.1	0.5	(0.6)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.7	0.4	(0.3)
<b>Chung-Lu Construction</b>	Const. Contract Awards	56.5	47.7	(8.7)
	Revenues	39.2	41.3	2.0
	Operating Income	1.5	1.2	(0.3)
	Ordinary Income	1.6	1.3	(0.3)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	1.2	1.0	(0.2)

Exchange rates: US\$= ¥132.70    ¥132.70

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas

##### Breakdown by Construction and other and Real Estate Development segments

\*Figures for each business segment are before internal transaction adjustments

##### Construction and other

	1st Quarter			Full-Year		
	FY2022 Result	FY2023		FY2022 Rwsult	FY2023	
		Result	YoY Change		Forecast	YoY Change
Revenues	130.7	149.6	18.8	636.9	696.7	59.8
Gross Profit	5.3 4.1%	5.8 3.9%	0.5 (0.2%)	28.2 4.4%	31.8 4.6%	3.5 0.2%
SG&A	(5.3)	(5.7)	(0.4)	(26.0)	(27.1)	(1.0)
Operating Income	(0.0)	0.0	0.0	2.2	4.7	2.4
Nonoperating Income	0.2	0.5	0.2	2.2	0.8	(1.4)
<i>Financing</i>	0.0	0.4	0.3	1.0	0.5	(0.4)
<i>Equity in Earnings of Unconsolidated   Subsidiaries and Affiliates</i>	0.0	0.0	(0.0)	0.5	0.1	(0.3)
<i>Equity in Earnings of Partnership</i>	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary Income	0.2	0.5	0.3	4.5	5.5	1.0
Extraordinary Income	(0.0)	0.0	0.0	0.0	0.0	(0.0)
Income before Income Taxes	0.2	0.6	0.4	4.6	5.6	1.0
Income Taxes	(0.2)	(0.2)	0.0	(2.4)	(2.0)	0.3
Net Income	(0.0)	0.4	0.4	2.1	3.5	1.3
Net Income Attributable to Noncontrolling Interests	0.0	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)
Net Income Attributable to Owners of the Parent	0.0	0.3	0.3	2.1	3.4	1.2

Exchange rates: US\$=    ¥122.39    ¥133.53                      ¥132.70    ¥132.70

##### Real Estate

JPY bil

	1st Quarter			Full-Year		
	FY2022 Result	FY2023		FY2022 Rwsult	FY2023	
		Result	YoY Change		Forecast	YoY Change
	13.3	7.2	(6.1)	118.5	170.3	51.7
	5.4 40.9%	2.6 36.9%	(2.7) (4.0%)	40.9 34.5%	42.5 25.0%	1.5 (9.5%)
	(3.3)	(3.0)	0.3	(18.2)	(18.4)	(0.1)
	2.0	(0.3)	(2.4)	22.6	24.0	1.3
	5.3	0.9	(4.3)	19.5	3.4	(16.1)
	0.6	(0.4)	(1.0)	1.7	(3.8)	(5.6)
	1.8	(0.0)	(1.8)	1.7	0.8	(0.8)
	2.4	0.8	(1.6)	17.1	6.6	(10.5)
	7.4	0.6	(6.8)	42.2	27.5	(14.7)
	0.0	(0.0)	(0.0)	1.9	1.8	(0.0)
	7.4	0.5	(6.8)	44.2	29.4	(14.8)
	(1.5)	(0.5)	0.9	(11.2)	(8.4)	2.8
	5.9	0.0	(5.8)	33.0	20.9	(12.0)
	(0.0)	(0.0)	0.0	(2.0)	(0.3)	1.6
	5.8	(0.0)	(5.8)	30.9	20.6	(10.3)

¥122.39    ¥133.53                      ¥132.70    ¥132.70

## 4. SUPPLEMENTARY INFORMATION

### Performance by Management Approach Segment

JPY bil

	1st Quarter			Full-Year		
	FY2022 Result	FY2023		FY2022 Result	FY2023	
		Result	Change		Forecast	Change
Civil Engineering						
Revenues	67.1	88.5	21.3	301.6	310.0	8.3
Operating Income	2.1	5.4	3.2	29.3	24.6	(4.6)
Building Construction						
Revenues	239.7	279.2	39.5	1,086.2	1,030.0	(56.2)
Operating Income	11.3	16.1	4.7	46.6	52.5	5.8
Real Estate and Other						
Revenues	10.0	10.7	0.7	44.9	100.0	55.0
Operating Income	1.4	1.3	(0.1)	7.1	20.8	13.6
Domestic Subsidiaries and Affiliates						
Revenues	76.5	78.4	1.9	352.6	350.0	(2.6)
Operating Income	2.7	2.8	0.0	17.4	19.5	2.0
Overseas Subsidiaries and Affiliates						
Revenues	139.7	154.3	14.6	739.2	820.0	80.7
Operating Income	1.3	(0.8)	(2.1)	22.7	26.0	3.2
Reconciliations						
Revenues	(33.6)	(27.9)	5.6	(133.0)	(130.0)	3.0
Operating Income	(0.2)	(0.0)	0.1	0.1	(1.4)	(1.6)
<b>Total</b>						
Revenues	499.6	583.4	83.8	2,391.5	2,480.0	88.4
Operating Income	18.8	24.8	6.0	123.5	142.0	18.4

### Overseas Revenues

JPY bil

	Full-Year				
	FY2022		FY2023		
	Result	Proportion	Forecast	Proportion	Change
<b>Total</b>	740.1	30.9%	825.0	33.3%	84.8

### Staff Numbers

NO.

	As of	Mar 31, 2022 Result	Jun 30, 2022	
			Result	Change
Kajima Corp		8,129	8,425	296
Consolidated Subsidiaries		11,267	11,571	304
- Japan		5,378	5,537	159
- Overseas		5,889	6,034	145
<b>Total</b>		19,396	19,996	600

## 4. SUPPLEMENTARY INFORMATION

### Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2022 Result	Jun 30, 2022	
		Result	Change
Consolidated	268.0	271.0	2.9
Kajima Corp	84.7	77.8	(6.8)
Subsidiaries	183.3	193.2	9.8

### Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2022 Result	Jun 30, 2022	
		Result	Change
Consolidated	144.7	171.4	26.7
Kajima Corp	32.7	41.0	8.2
Subsidiaries	111.9	130.4	18.5

JPY bil

### Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2022 Result	Jun 30, 2022	
		Result	Change
Consolidated	(14.7)	(12.5)	2.1
Kajima Corp	(14.5)	(12.4)	2.1
Subsidiaries	(0.1)	(0.1)	0.0

### Interest-bearing Debt

JPY bil

As of	Mar 31, 2022 Result	Jun 30, 2022		Mar 31, 2023	
		Result	Change	Forecast	Change
Consolidated	537.7	535.2	(2.4)	630.0	92.2
Kajima Corp	209.3	169.3	(40.0)	200.0	(9.3)
Subsidiaries	328.4	365.9	37.5	430.0	101.5

D/E Ratio                      0.51                      0.50

# REFERENCE

## Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2018 Full-Year Result	FY2019 1st Quarter Result	FY2019 Full-Year Result	FY2020 1st Quarter Result	FY2020 Full-Year Result	FY2021 1st Quarter Result	FY2021 Full-Year Result	FY2022 1st Quarter Result	FY2022 Full-Year Result	FY2023 1st Quarter Result	FY2023 Full-Year Forecast
Construction Contract Awards	2,010.1	450.6	1,752.8	292.5	1,720.1	358.6	1,929.8	493.0	2,196.9	801.8	2,250.0
Revenues	1,974.2	427.2	2,010.7	440.7	1,907.1	453.8	2,079.6	499.6	2,391.5	583.4	2,480.0
Operating Income	142.6	19.4	131.9	38.9	127.2	26.6	123.3	18.8	123.5	24.8	142.0
Ordinary Income	162.9	22.7	146.6	41.4	139.7	30.8	152.1	27.6	156.7	29.1	150.0
Net Income Attributable to Owners of the Parent	109.8	18.9	103.2	26.4	98.5	22.0	103.8	19.6	111.7	19.3	105.0
Basic Net Income per Share	¥211.67	¥36.60	¥200.99	¥51.61	¥193.13	¥43.85	¥208.00	¥39.90	¥227.98	¥40.03	¥217.94
ROE	15.5%	-	13.4%	-	11.8%	-	11.4%	-	11.2%	-	-
Operating Income Margin	7.2%	4.5%	6.6%	8.8%	6.7%	5.9%	5.9%	3.8%	5.2%	4.3%	5.7%
Total Assets	2,091.1	2,011.0	2,172.1	2,133.5	2,164.8	2,084.1	2,337.7	2,360.2	2,769.7	2,787.9	-
Owners' Equity	753.2	737.3	791.7	807.9	874.8	883.6	945.7	962.1	1,052.4	1,069.0	-
Total Equity	756.9	740.9	796.0	816.3	884.8	894.5	953.5	970.3	1,061.1	1,078.7	-
Owners' Equity Ratio	36.0%	36.7%	36.5%	37.9%	40.4%	42.4%	40.5%	40.8%	38.0%	38.3%	-
Owners' Equity per Share	¥1,451.66	¥1,439.10	¥1,544.71	¥1,576.20	¥1,731.16	¥1,772.00	¥1,920.45	¥1,953.93	¥2,165.12	¥2,221.69	-
Interest-bearing Debt	298.7	256.2	326.8	309.0	317.0	300.6	359.9	383.7	537.7	535.2	630.0
D/E Ratio	0.40	0.35	0.41	0.38	0.36	0.34	0.38	0.40	0.51	0.50	-
Staff Numbers	18,297	18,840	18,673	19,243	18,905	19,284	19,295	19,607	19,396	19,996	-

(Note)1. The company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2018.

2. From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

Nonconsolidated Basis											JPY bil
	FY2018 Full-Year Result	FY2019 1st Quarter Result	FY2019 Full-Year Result	FY2020 1st Quarter Result	FY2020 Full-Year Result	FY2021 1st Quarter Result	FY2021 Full-Year Result	FY2022 1st Quarter Result	FY2022 Full-Year Result	FY2023 1st Quarter Result	FY2023 Full-Year Forecast
Contract Awards	1,444.4	341.3	1,182.0	150.2	1,265.2	234.4	1,213.4	360.4	1,535.7	483.6	1,610.0
Construction Contract Awards	1,377.9	326.5	1,122.5	134.4	1,205.3	217.9	1,150.8	346.4	1,489.3	443.9	1,500.0
Revenues	1,280.3	275.9	1,305.0	279.2	1,189.5	257.4	1,244.9	317.0	1,432.7	378.5	1,440.0
Operating Income	120.2	16.0	111.0	33.9	105.1	14.1	81.0	15.0	83.1	22.9	98.0
Ordinary Income	132.5	20.3	120.5	40.1	114.2	19.7	92.4	21.7	103.3	30.3	115.0
Net Income	97.0	13.1	80.1	28.7	82.8	14.5	72.1	16.1	78.4	22.2	83.0
Basic Net Income per Share	¥186.74	¥25.40	¥155.72	¥56.05	¥162.06	¥28.86	¥144.29	¥32.73	¥159.61	¥46.02	¥171.94
Total Assets	1,546.9	1,472.7	1,593.6	1,564.5	1,558.9	1,489.8	1,642.9	1,563.3	1,764.7	1,782.2	-
Owners' Equity	545.4	523.6	563.1	588.5	638.4	625.0	656.4	653.8	693.2	709.0	-
Total Equity	545.4	523.6	563.1	588.5	638.4	625.0	656.4	653.8	693.2	709.0	-
Owners' Equity Ratio	35.3%	35.6%	35.3%	37.6%	41.0%	42.0%	40.0%	41.8%	39.3%	39.8%	-
Owners' Equity per Share	¥1,049.18	¥1,020.17	¥1,096.69	¥1,146.01	¥1,261.00	¥1,251.09	¥1,330.57	¥1,325.27	¥1,423.48	¥1,470.60	-
Interest-bearing Debt	203.1	168.0	222.7	192.6	177.5	177.3	199.3	159.3	209.3	169.3	200.0
Gross Profit Margin - All Segments	14.2%	10.9%	13.6%	17.4%	14.4%	11.3%	12.4%	9.8%	11.0%	10.6%	12.1%
Construction	14.1%	10.6%	13.4%	16.3%	13.6%	10.9%	11.7%	9.4%	10.6%	10.3%	11.2%
- Civil Engineering	19.0%	8.7%	14.0%	18.9%	15.5%	11.9%	16.5%	11.3%	18.0%	12.8%	16.1%
- Building Construction	12.5%	11.2%	13.2%	15.3%	12.7%	10.5%	10.3%	8.9%	8.5%	9.6%	9.7%
Real Estate and Other	15.0%	19.7%	18.0%	29.9%	27.1%	23.7%	27.1%	21.4%	23.5%	19.2%	24.0%
Staff Numbers	7,783	8,058	7,887	8,141	7,989	8,255	8,080	8,345	8,129	8,425	-

(Note)1. The company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2018.

2. From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

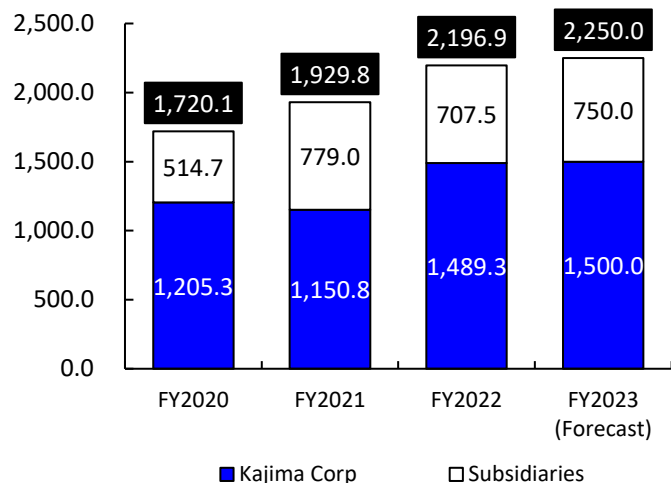
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bil

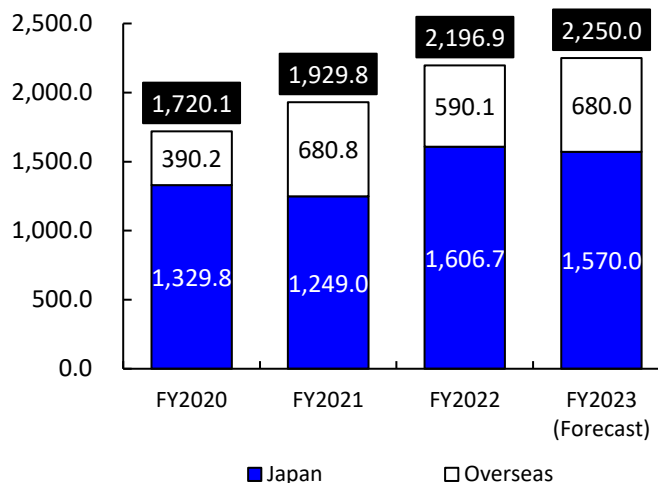
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

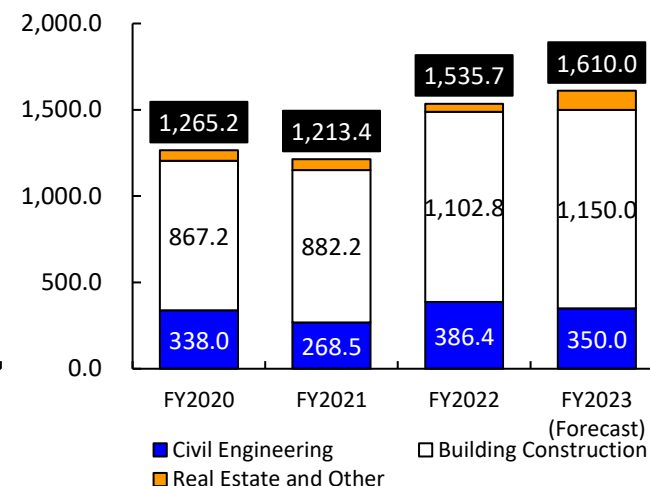
Full-Year



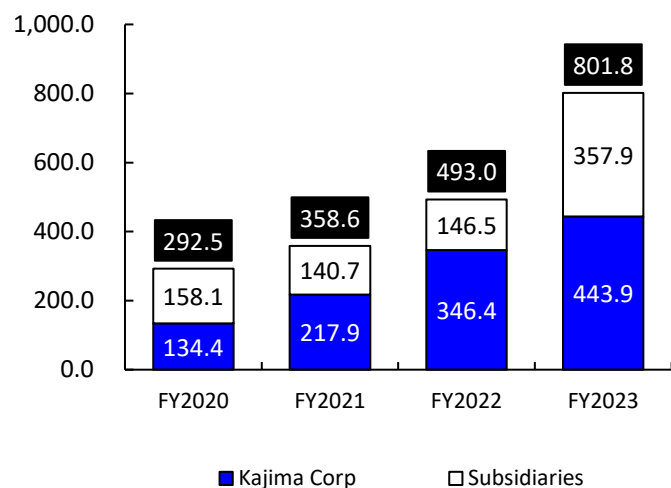
Contract Awards (Nonconsolidated)

JPY bil

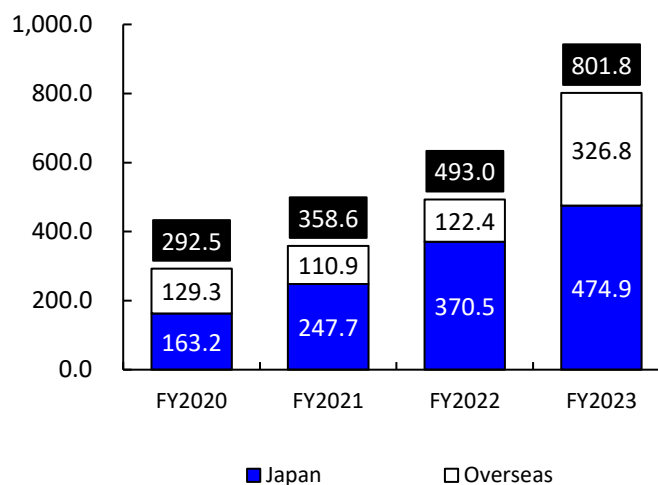
Full-Year



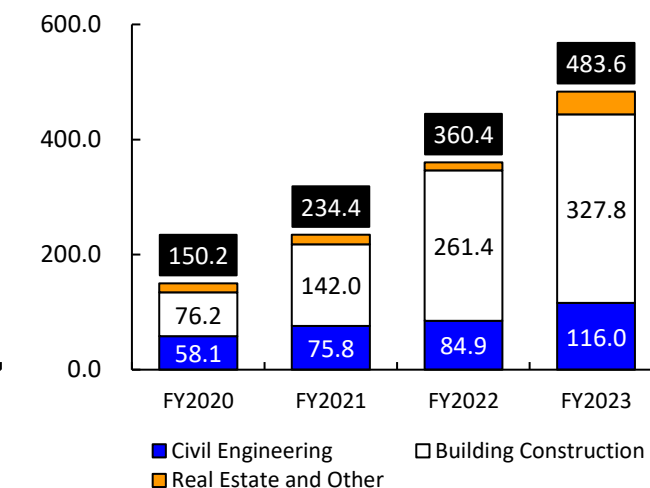
1st Quarter



1st Quarter



1st Quarter



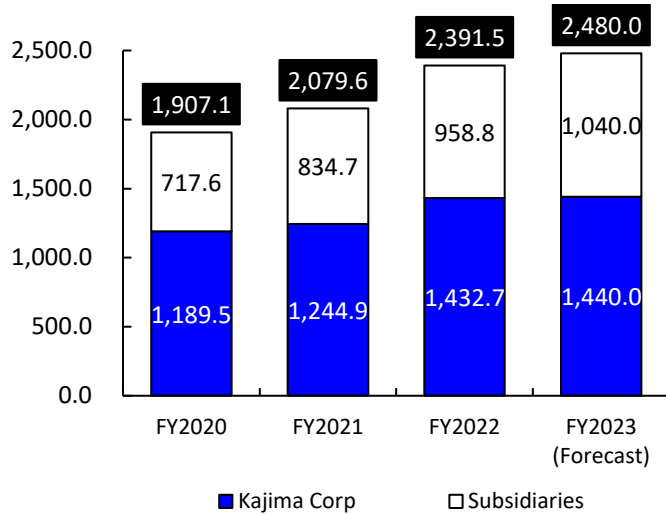
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

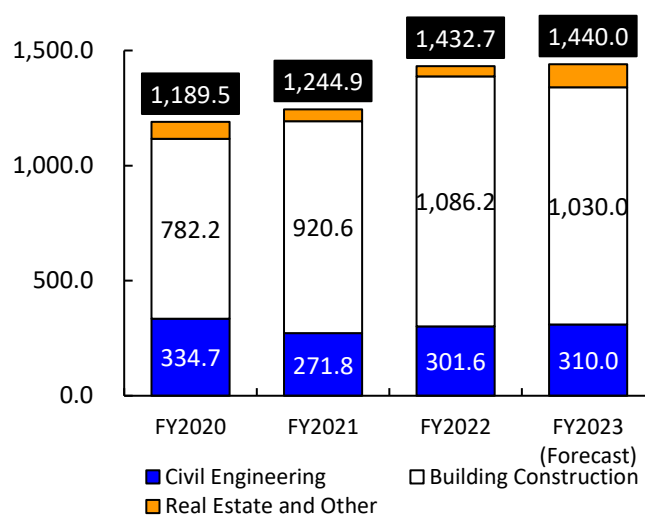
Full-Year



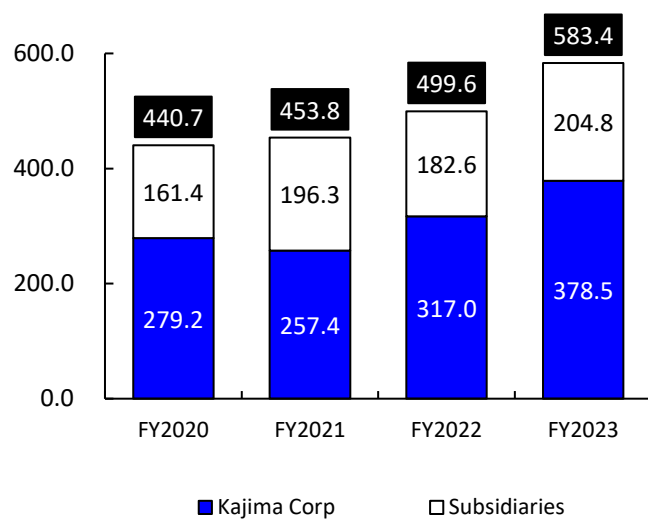
Revenues (Nonconsolidated)

JPY bil

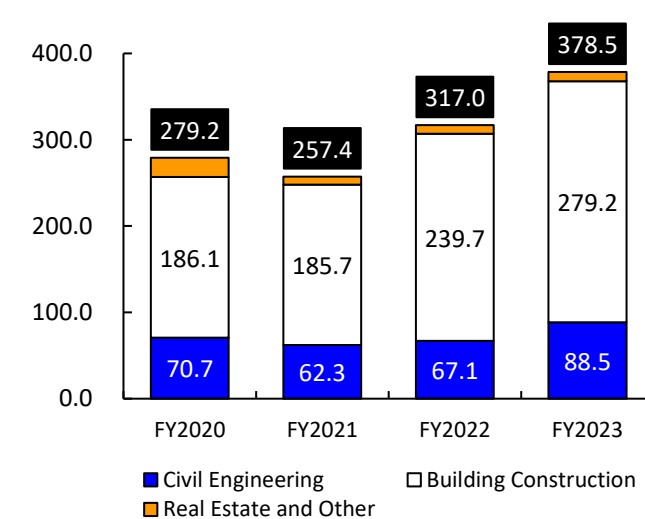
Full-Year



1st Quarter



1st Quarter





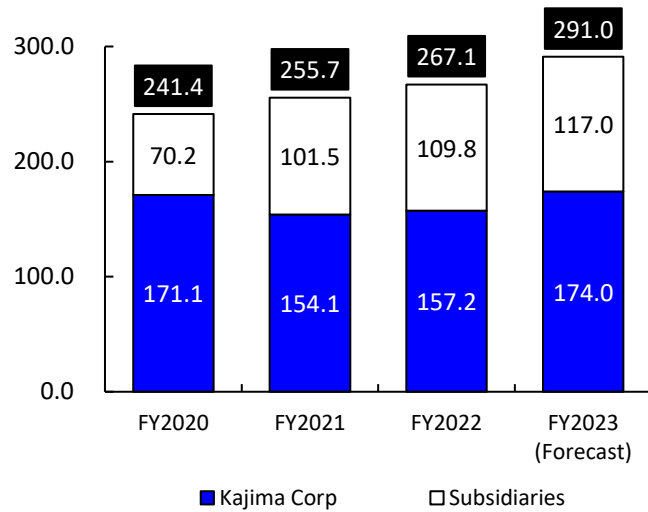
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

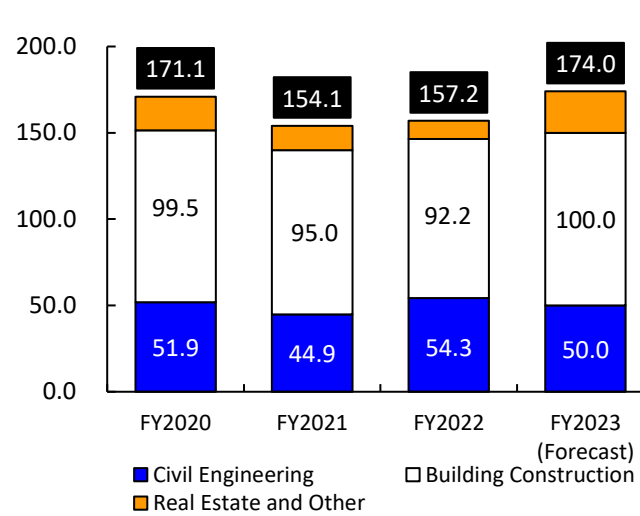
Full-Year



Gross Profit (Nonconsolidated)

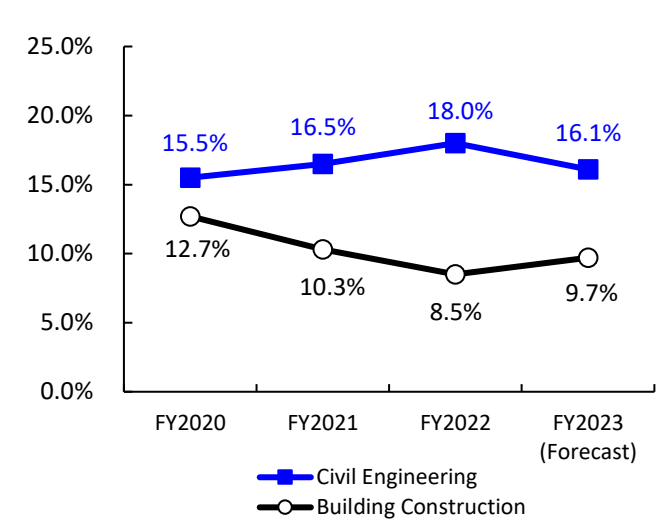
JPY bil

Full-Year

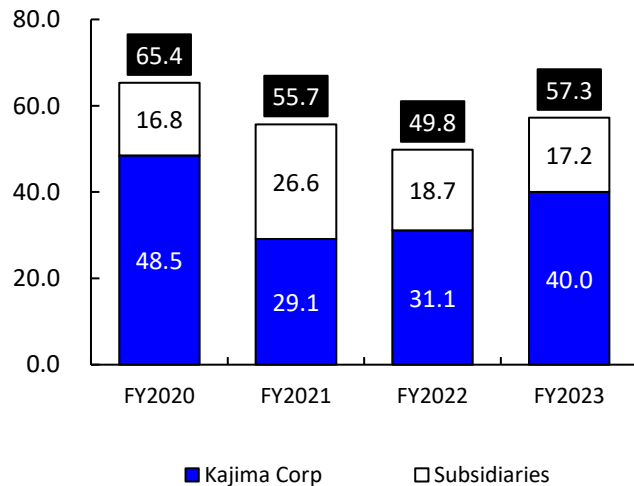


Gross Profit Margin (Nonconsolidated)

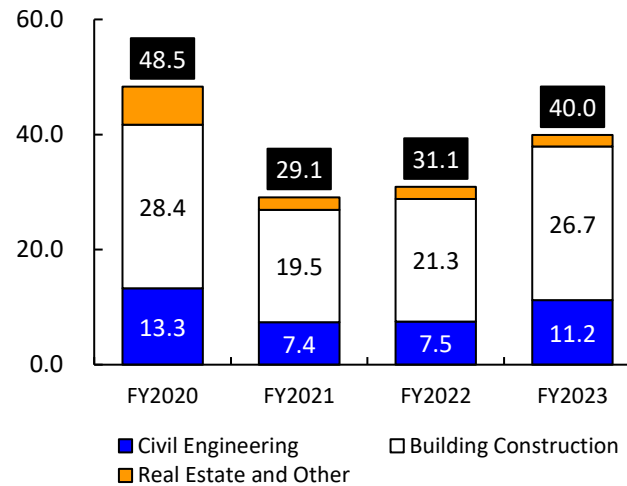
Full-Year



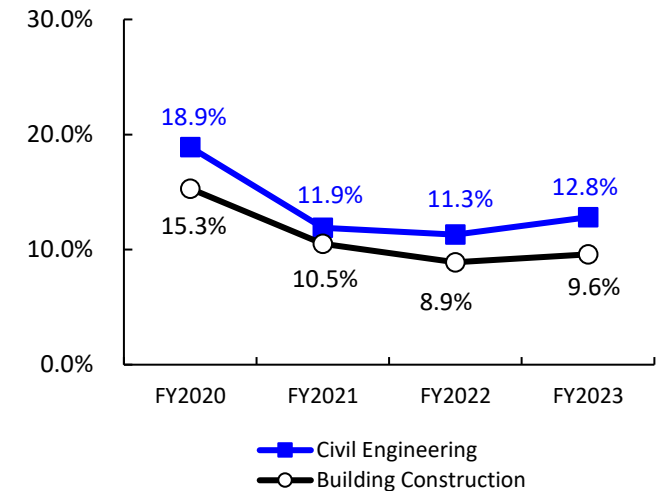
1st Quarter



1st Quarter



1st Quarter



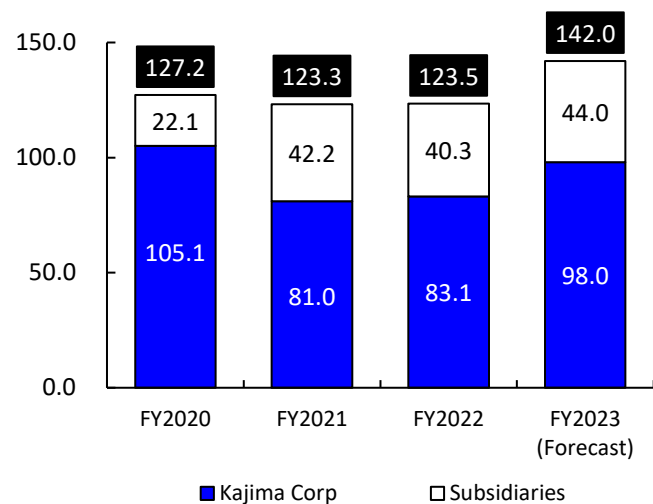
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

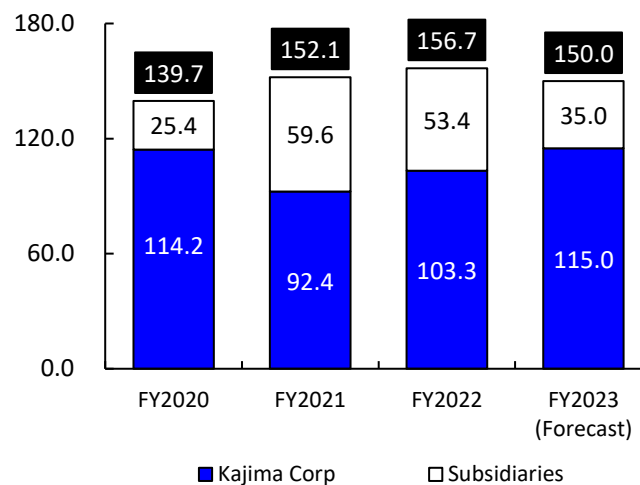
Full-Year



Ordinary Income (Consolidated)

JPY bil

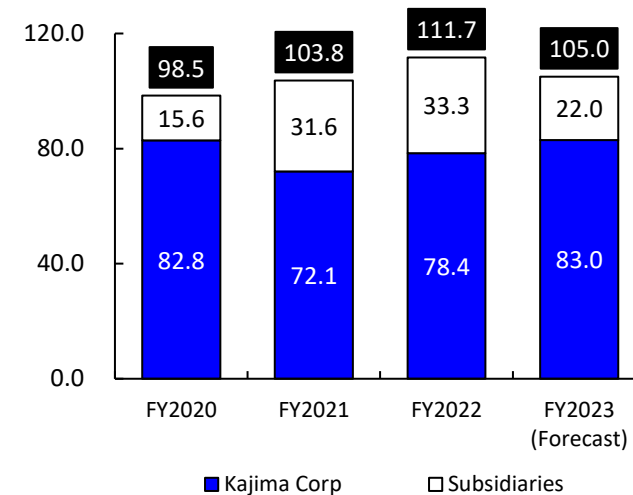
Full-Year



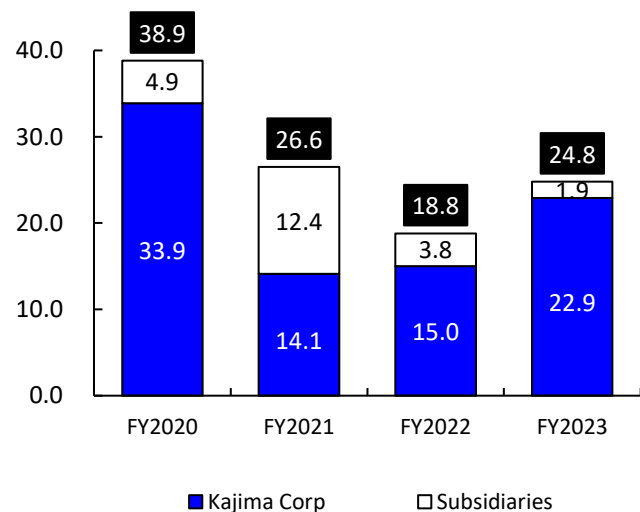
Net Income Attributable to Owners of the Parent(Consolidated)

JPY bil

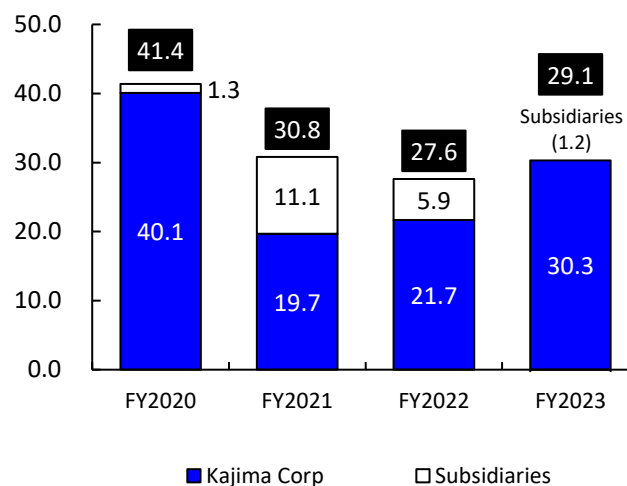
Full-Year



1st Quarter



1st Quarter



1st Quarter

