

Information Package for 3rd Quarter Financial Results

April 1, 2023 - December 31, 2023

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February 13, 2024

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 February 13, 2024, 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

	3rd Quarter						3rd 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	1,753.1	1,994.6	1,017.9	1,172.3	735.1	822.3	246.6	271.5	579.2	636.3
Construction	1,529.8	1,747.7	985.9	1,119.7	543.8	628.0	141.3	146.1	470.1	535.3
Real Estate and Other	223.2	246.8	31.9	52.5	191.2	194.2	105.3	125.3	109.0	101.0
Gross Profit	194.7	214.3	108.7	128.7	86.0	85.5	27.7	37.5	58.1	47.8
	11.1%	10.7%	10.7%	11.0%	11.7%	10.4%	11.3%	13.8%	10.0%	7.5%
Construction	134.6	154.0	101.0	117.0	33.6	37.0	13.8	15.4	16.8	17.2
	8.8%	8.8%	10.3%	10.5%	6.2%	5.9%	9.8%	10.6%	3.6%	3.2%
Real Estate and Other	60.0	60.2	7.6	11.7	52.4	48.5	13.8	22.1	41.2	30.5
	26.9%	24.4%	23.9%	22.3%	27.4%	25.0%	13.2%	17.6%	37.8%	30.3%
SG&A	(101.4)	(112.1)	(51.1)	(54.7)	(50.3)	(57.4)	(16.5)	(18.1)	(33.3)	(39.2)
Operating Income	93.2	102.1	57.5	74.0	35.7	28.0	11.1	19.4	24.7	8.6
Nonoperating Income	27.9	10.7	19.7	19.0	8.2	(8.3)	3.1	4.0	17.3	1.9
Ordinary Income	121.2	112.8	77.3	93.1	43.9	19.7	14.3	23.4	42.1	10.6
Extraordinary Income	6.5	5.4	5.8	5.5	0.6	(0.0)	(0.0)	(0.2)	0.6	0.1
Income Taxes	(43.2)	(40.4)	(26.7)	(29.2)	(16.5)	(11.1)	(3.7)	(4.4)	(12.6)	(6.6)
Net Income	84.5	77.8	56.4	69.3	28.1	8.5	10.5	18.7	30.1	4.1
Net Income Attributable to Owners of the Parent	82.0	76.6	56.4	69.3	25.6	7.2	10.5	18.1	27.5	3.5
Basic Net Income per Share	¥166.90	¥158.94	¥114.61	¥143.61	-	-	-	-	-	-
Construction Contract Awards	1,746.1	2,092.3	1,133.6	1,257.5	612.5	834.8	149.3	164.9	526.9	731.5
	As of Mar 31, 2023		Mar 31, 2023		Mar 31, 2023		Mar 31, 2023		Mar 31, 2023	
Total Assets	2,769.7	3,169.8	1,764.7	1,975.2	1,004.9	1,194.6				
Total Equity	1,061.1	1,166.4	693.2	748.2	367.8	418.2				
Owners' Equity Ratio	38.0%	36.4%	39.3%	37.9%	-	-				
Interest-bearing Debt	537.7	754.0	209.3	314.3	328.4	439.6				

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	2,610.0	1,432.7	1,480.0	958.8	1,130.0	345.6	360.0	739.4	900.0
Construction	2,106.9	2,220.0	1,387.8	1,390.0	719.1	830.0	199.3	200.0	610.7	712.0
Real Estate and Other	284.6	390.0	44.9	90.0	239.6	300.0	146.2	160.0	128.6	188.0
Gross Profit	267.1	298.0	157.2	176.0	109.8	122.0	40.3	47.1	69.3	76.0
	11.2%	11.4%	11.0%	11.9%	11.5%	10.8%	11.7%	13.1%	9.4%	8.4%
Construction	196.0	208.0	146.6	155.0	49.4	53.0	20.3	20.0	24.9	28.2
	9.3%	9.4%	10.6%	11.2%	6.9%	6.4%	10.2%	10.0%	4.1%	4.0%
Real Estate and Other	71.0	90.0	10.5	21.0	60.4	69.0	19.9	27.1	44.3	47.8
	24.9%	23.1%	23.5%	23.3%	25.2%	23.0%	13.7%	16.9%	34.5%	25.4%
SG&A	(143.5)	(154.0)	(74.0)	(77.0)	(69.5)	(77.0)	(23.0)	(25.7)	(46.0)	(51.0)
Operating Income	123.5	144.0	83.1	99.0	40.3	45.0	17.3	21.4	23.2	25.0
Nonoperating Income	33.2	9.0	20.1	18.0	13.0	(9.0)	4.8	4.6	21.1	0.0
Ordinary Income	156.7	153.0	103.3	117.0	53.4	36.0	22.1	26.0	44.4	25.0
Extraordinary Income	10.5	6.0	9.6	5.0	0.8	1.0	(0.3)	(0.3)	2.0	1.5
Income Taxes	(53.1)	(50.7)	(34.5)	(35.0)	(18.6)	(15.7)	(5.6)	(5.0)	(13.1)	(10.9)
Net Income	114.0	108.2	78.4	87.0	35.6	21.2	16.2	20.6	33.2	15.6
Net Income Attributable to Owners of the Parent	111.7	107.0	78.4	87.0	33.3	20.0	16.2	20.0	30.9	15.0
Basic Net Income per Share	¥227.98	¥222.09	¥159.61	¥180.22	-	-	-	-	-	-
Construction Contract Awards	2,196.9	2,650.0	1,489.3	1,630.0	707.5	1,020.0	204.0	200.0	589.0	900.0
Interest-bearing Debt	537.7	630.0	209.3	200.0	328.4	430.0				

2. RESULTS (Q3) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	3rd Quarter			Full-Year		
	FY2022	FY2023		FY2022	FY2023	
	Result	Result	YoY Change	Result	Forecast	YoY Change
Civil Engineering						
Japan	231.8	241.5	4.2%	385.0	350.0	(9.1%)
Overseas	0.0	0.6	-	1.4	300.0	-
Total	231.8	242.2	4.5%	386.4	380.0	(1.7%)
Building Construction						
Japan	901.7	1,015.3	12.6%	1,102.8	1,250.0	13.3%
Overseas ¹	-	-	-	-	-	-
Total	901.7	1,015.3	12.6%	1,102.8	1,250.0	13.3%
Construction Total						
Japan	1,133.5	1,256.8	10.9%	1,487.8	1,600.0	7.5%
Overseas	0.0	0.6	-	1.4	300.0	-
Total	1,133.6	1,257.5	10.9%	1,489.3	1,630.0	9.4%
Real Estate and Other	35.3	106.3	201.1%	46.3	140.0	202.0%
Grand Total	1,168.9	1,363.8	16.7%	1,535.7	1,770.0	15.3%

¹ 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	1,219.3	1,360.1	11.5%	1,606.7	1,730.0	7.7%
Overseas	526.7	732.1	39.0%	590.1	920.0	55.9%
Total	1,746.1	2,092.3	19.8%	2,196.9	2,650.0	20.6%

(Note) No revisions have been made to our forecast announced on November 13, 2023.

2. RESULTS (Q3) AND FORECASTS

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

Construction Awards

	3rd Quarter		
	FY2022	FY2023	
	Result	Result	Change
Civil Engineering	231.8	242.2	4.5%
Public Sector	156.4	149.8	(4.2%)
Private Sector	75.3	91.7	21.7%
Overseas	0.0	0.6	—
Building Construction	901.7	1,015.3	12.6%
Public Sector	15.2	49.1	223.2%
Private Sector	886.5	966.1	9.0%
Construction Total	1,133.6	1,257.5	10.9%

Construction Awards by Customer (Private Sector)

	3rd Quarter		
	FY2022	FY2023	
	Result	Result	Change
Manufacturing	456.5	367.1	(19.6%)
Food Processing	3.1	2.3	(26.1%)
Petrochemical	56.7	94.6	66.6%
Steel	7.1	9.8	37.2%
Electronics	304.6	213.4	(29.9%)
Vehicle	16.1	21.7	35.1%
Machinery	22.1	10.0	(54.4%)
Others	46.5	15.1	(67.5%)
Non-Manufacturing	505.3	690.6	36.7%
Commercial	9.1	32.9	260.8%
Finance	51.8	27.5	(46.8%)
Real Estate	158.4	362.1	128.5%
Transportation / Distribution	86.1	53.5	(37.8%)
Power / Gas	46.3	40.3	(13.0%)
Information Technology	36.7	11.0	(70.0%)
Service	109.8	154.1	40.4%
(Medical / Welfare)	3.7	15.5	310.7%
(Education)	33.7	58.1	72.1%
Others	6.9	8.9	29.8%
Total - Private Sector	961.8	1,057.8	10.0%

Construction Awards by Project Type

JPY bil

	3rd Quarter		
	FY2022	FY2023	
	Result	Result	Change
Civil Engineering	231.8	242.2	4.5%
Flood Control	10.1	35.7	252.1%
Railway	26.4	33.2	25.7%
Potable / Waste Water	3.9	4.6	18.5%
Land Improvement	23.6	33.6	42.2%
Port / Airport	15.3	15.3	0.4%
Road	90.8	54.5	(40.0%)
Others	61.4	64.9	5.7%
Building Construction	901.7	1,015.3	12.6%
Office (Public / Private)	242.0	283.8	17.3%
Lodging	47.9	86.8	81.2%
Retail	12.3	42.2	243.1%
Power Plant / Factory	446.0	356.0	(20.2%)
(Manufacturing Plant)	435.9	341.2	(21.7%)
Warehouse / Distribution Center	17.8	16.2	(9.0%)
Residential	20.7	43.9	111.7%
Education / Research / Culture	22.4	29.0	29.5%
Medical / Welfare	28.7	61.6	114.5%
Others	63.6	95.3	49.7%
Construction Total	1,133.6	1,257.5	10.9%

Total Amount (Domestic)

	3rd Quarter		
	FY2022	FY2023	
	Result	Result	Change
Public Sector	171.6	199.0	15.9%
Central Gov't	147.7	151.4	2.5%
Local Gov't	23.8	47.6	99.2%
Private Sector	961.8	1,057.8	10.0%
Manufacturing	456.5	367.1	(19.6%)
Non-Manufacturing	505.3	690.6	36.7%
Total - Domestic	1,133.5	1,256.8	10.9%

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	3rd Quarter					
	FY2022		FY2023			
	Result		Result		YoY Change	
Revenues	1,753.1		1,994.6		241.5	
Construction	1,529.8		1,747.7		217.9	
Real Estate and Other	223.2		246.8		23.5	
(Real Estate)	135.3		151.1		15.8	
(Other)	87.9		95.7		7.7	
Gross Profit	194.7	11.1%	214.3	10.7%	19.5	(0.4%)
Construction	134.6	8.8%	154.0	8.8%	19.3	0.0%
Real Estate and Other	60.0	26.9%	60.2	24.4%	0.1	(2.5%)
(Real Estate)	47.9	35.4%	45.7	30.2%	(2.2)	(5.2%)
(Other)	12.1	13.8%	14.5	15.2%	2.3	1.4%
SG&A	(101.4)		(112.1)		(10.6)	
Operating Income	93.2		102.1		8.8	
Nonoperating Income	27.9		10.7		(17.2)	
<i>Financing</i>	11.2		2.2		(9.0)	
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	3.3		2.7		(0.5)	
<i>Equity in Earnings of Partnership</i>	13.6		4.6		(9.0)	
Ordinary Income	121.2		112.8		(8.4)	
Extraordinary Income	6.5		5.4		(1.0)	
Income before Income Taxes	127.8		118.3		(9.4)	
Income Taxes	(43.2)		(40.4)		2.7	
Net Income	84.5		77.8		(6.6)	
Net Income Attributable to Noncontrolling Interests	(2.5)		(1.2)		1.2	
Net Income Attributable to Owners of the Parent	82.0		76.6		(5.4)	

	Full-Year					
	FY2022		FY2023			
	Result		Forecast		YoY Change	
	2,391.5		2,610.0		218.4	
	2,106.9		2,220.0		113.0	
	284.6		390.0		105.3	
	160.5		265.0		104.4	
	124.0		125.0		0.9	
	267.1	11.2%	298.0	11.4%	30.8	0.2%
	196.0	9.3%	208.0	9.4%	11.9	0.1%
	71.0	24.9%	90.0	23.1%	18.9	(1.8%)
	52.9	33.0%	71.5	27.0%	18.5	(6.0%)
	18.0	14.6%	18.5	14.8%	0.4	0.2%
	(143.5)		(154.0)		(10.4)	
	123.5		144.0		20.4	
	33.2		9.0		(24.2)	
	11.6		(0.1)		(11.7)	
	5.6		3.4		(2.1)	
	17.1		2.9		(14.1)	
	156.7		153.0		(3.7)	
	10.5		6.0		(4.5)	
	167.2		159.0		(8.2)	
	(53.1)		(50.7)		2.4	
	114.0		108.2		(5.8)	
	(2.2)		(1.2)		1.0	
	111.7		107.0		(4.7)	

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	3rd Quarter					
	FY2022		FY2023			
	Result		Result		YoY Change	
Revenues	1,017.9		1,172.3		154.3	
Construction	985.9		1,119.7		133.7	
(Civil Engineering)	218.4		261.0		42.6	
(Building Construction)	767.5		858.7		91.1	
(Japan)	985.5		1,118.4		132.8	
(Overseas)	0.4		1.2		0.8	
Real Estate and Other	31.9		52.5		20.5	
Gross Profit	108.7	10.7%	128.7	11.0%	20.0	0.3%
Construction	101.0	10.3%	117.0	10.5%	15.9	0.2%
(Civil Engineering)	33.4	15.3%	34.5	13.2%	1.1	(2.1%)
(Building Construction)	67.6	8.8%	82.4	9.6%	14.8	0.8%
Real Estate and Other	7.6	23.9%	11.7	22.3%	4.0	(1.6%)
SG&A	(51.1)		(54.7)		(3.5)	
(Payroll Cost)	(22.1)		(23.3)		(1.2)	
(Other)	(29.0)		(31.4)		(2.3)	
Operating Income	57.5		74.0		16.5	
Nonoperating Income	19.7		19.0		(0.7)	
Financing	20.3		17.4		(2.8)	
Ordinary Income	77.3		93.1		15.7	
Extraordinary Income	5.8		5.5		(0.3)	
Income before Income Taxes	83.1		98.6		15.4	
Income Taxes	(26.7)		(29.2)		(2.5)	
Net Income	56.4		69.3		12.8	

	Full-Year					
	FY2022		FY2023			
	Result		Forecast		YoY Change	
	1,432.7		1,480.0		47.2	
	1,387.8		1,390.0		2.1	
	301.6		340.0		38.3	
	1,086.2		1,050.0		(36.2)	
	1,386.8		1,388.0		1.1	
	1.0		2.0		0.9	
	44.9		90.0		45.0	
	157.2	11.0%	176.0	11.9%	18.7	0.9%
	146.6	10.6%	155.0	11.2%	8.3	0.6%
	54.3	18.0%	53.0	15.6%	(1.3)	(2.4%)
	92.2	8.5%	102.0	9.7%	9.7	1.2%
	10.5	23.5%	21.0	23.3%	10.4	(0.2%)
	(74.0)		(77.0)		(2.9)	
	(30.3)		(31.9)		(1.6)	
	(43.7)		(45.0)		(1.3)	
	83.1		99.0		15.8	
	20.1		18.0		(2.1)	
	21.0		17.4		(3.6)	
	103.3		117.0		13.6	
	9.6		5.0		(4.6)	
	112.9		122.0		9.0	
	(34.5)		(35.0)		(0.4)	
	78.4		87.0		8.5	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

	3rd Quarter			Full-Year		
	FY2022 Result	FY2023		FY2022 Result	FY2023	
		Result	Change		Forecast	Change
Revenues	246.6	271.5	24.8	345.6	360.0	14.3
Construction	141.3	146.1	4.8	199.3	200.0	0.6
Real Estate and Other	105.3	125.3	20.0	146.2	160.0	13.7
Gross Profit	27.7	37.5	9.8	40.3	47.1	6.7
	11.3%	13.8%	2.5%	11.7%	13.1%	1.4%
Construction	13.8	15.4	1.5	20.3	20.0	(0.3)
	9.8%	10.6%	0.8%	10.2%	10.0%	(0.2%)
Real Estate and Other	13.8	22.1	8.2	19.9	27.1	7.1
	13.2%	17.6%	4.4%	13.7%	16.9%	3.2%
SG&A	(16.5)	(18.1)	(1.6)	(23.0)	(25.7)	(2.6)
Operating Income	11.1	19.4	8.2	17.3	21.4	4.0
Nonoperating Income	3.1	4.0	0.8	4.8	4.6	(0.2)
<i>Financing</i>	0.1	0.2	0.0	0.1	0.0	(0.0)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	2.7	3.2	0.4	4.0	3.7	(0.3)
<i>Equity in Earnings of Partnership</i>	-	-	-	-	-	-
Ordinary Income	14.3	23.4	9.0	22.1	26.0	3.8
Extraordinary Income	(0.0)	(0.2)	(0.2)	(0.3)	(0.3)	0.0
Income before Income Taxes	14.3	23.1	8.8	21.8	25.6	3.8
Income Taxes	(3.7)	(4.4)	(0.6)	(5.6)	(5.0)	0.5
Net Income	10.5	18.7	8.2	16.2	20.6	4.4
Net Income Attributable to Noncontrolling Interests	0.0	(0.6)	(0.6)	0.0	(0.6)	(0.6)
Net Income Attributable to Owners of the Parent	10.5	18.1	7.5	16.2	20.0	3.7
Construction Contract Awards	149.3	164.9	15.6	204.0	200.0	(4.0)

JPY bil

		Full-Year		
		FY2022 Result	FY2023	
			Forecast	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	25.0	23.6	(1.4)
	Revenues	62.7	55.2	(7.5)
	Operating Income	3.5	2.2	(1.3)
	Ordinary Income	3.6	2.3	(1.3)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	2.5	1.6	(0.9)
Kajima Road Co., Ltd.	Const. Contract Awards	111.2	112.5	1.2
	Revenues	132.3	130.2	(2.1)
	Operating Income	5.0	5.2	0.1
	Ordinary Income	5.4	5.5	0.0
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	3.4	3.9	0.5
Kajima Tatemono Sogo Kanri Co., Ltd.	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)
	Chemical Grouting Co., Ltd.	Const. Contract Awards	26.2	27.0
Revenues		23.4	26.0	2.5
Operating Income		0.3	0.6	0.2
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
Kajima Leasing Corporation	Revenues	10.8	9.0	(1.8)
	Operating Income	1.8	0.8	(1.0)
	Ordinary Income	1.8	0.8	(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

	3rd Quarter			Full-Year		
	FY2022 Result	FY2023		FY2022 Result	FY2023	
		Result	Change		Forecast	Change
Revenues	579.2	636.3	57.1	739.4	900.0	160.5
Construction	470.1	535.3	65.2	610.7	712.0	101.2
Real Estate and Other	109.0	101.0	(8.0)	128.6	188.0	59.3
Gross Profit	58.1	47.8	(10.2)	69.3	76.0	6.6
	10.0%	7.5%	(2.5%)	9.4%	8.4%	(1.0%)
Construction	16.8	17.2	0.3	24.9	28.2	3.2
	3.6%	3.2%	(0.4%)	4.1%	4.0%	(0.1%)
Real Estate and Other	41.2	30.5	(10.6)	44.3	47.8	3.4
	37.8%	30.3%	(7.5%)	34.5%	25.4%	(9.1%)
SG&A	(33.3)	(39.2)	(5.8)	(46.0)	(51.0)	(4.9)
Operating Income	24.7	8.6	(16.1)	23.2	25.0	1.7
Nonoperating Income	17.3	1.9	(15.3)	21.1	0.0	(21.1)
Financing	2.2	(2.4)	(4.6)	2.2	(4.6)	(6.8)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.1	0.2	(0.8)	2.1	0.7	(1.3)
Equity in Earnings of Partnership	13.6	4.6	(9.0)	17.1	2.9	(14.1)
Ordinary Income	42.1	10.6	(31.4)	44.4	25.0	(19.4)
Extraordinary Income	0.6	0.1	(0.4)	2.0	1.5	(0.5)
Income before Income Taxes	42.7	10.7	(31.9)	46.4	26.5	(19.9)
Income Taxes	(12.6)	(6.6)	6.0	(13.1)	(10.9)	2.2
Net Income	30.1	4.1	(25.9)	33.2	15.6	(17.6)
Net Income Attributable to Noncontrolling Interests	(2.5)	(0.6)	1.8	(2.2)	(0.6)	1.6
Net Income Attributable to Owners of the Parent	27.5	3.5	(24.0)	30.9	15.0	(15.9)
Construction Contract Awards	526.9	731.5	204.6	589.0	900.0	310.9

Exchange rates: US\$= ¥144.81 ¥149.58 ¥132.70 ¥149.58

JPY bil

		Full-Year		
		FY2022 Result	FY2023	
			Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	317.2	546.1	228.9
	Revenues	413.2	536.2	123.0
	Operating Income	23.3	24.2	0.8
	Ordinary Income	39.7	23.5	(16.2)
	Net Income Attributable to Owners of the Parent	27.5	16.5	(10.9)
(Kajima's ownership: 100%)				
Kajima Asia Pacific ("KAP")	Const. Contract Awards	77.3	113.5	36.1
	Revenues	106.7	156.5	49.8
	Operating Income	(1.3)	(0.8)	0.4
	Ordinary Income	(1.8)	(3.8)	(1.9)
	Net Income Attributable to Owners of the Parent	(4.0)	(6.6)	(2.6)
(Kajima's ownership: 100%)				
Kajima Europe ("KE")	Const. Contract Awards	31.9	63.6	31.6
	Revenues	67.5	43.4	(24.1)
	Operating Income	(0.2)	(0.0)	0.2
	Ordinary Income	3.4	2.8	(0.5)
	Net Income Attributable to Owners of the Parent	5.1	3.3	(1.7)
(Kajima's ownership: 100%)				
Kajima Australia ("KA")	Const. Contract Awards	105.9	208.4	102.4
	Revenues	112.6	137.0	24.4
	Operating Income	(0.0)	0.0	0.0
	Ordinary Income	1.1	0.5	(0.5)
	Net Income Attributable to Owners of the Parent	0.7	0.4	(0.2)
(Kajima's ownership: 100%)				
Chung-Lu Construction	Const. Contract Awards	56.5	47.8	(8.6)
	Revenues	39.2	44.2	4.9
	Operating Income	1.5	1.6	0.0
	Ordinary Income	1.6	1.7	0.0
	Net Income Attributable to Owners of the Parent	1.2	1.3	0.0
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥132.70 ¥149.58

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas - continued

Breakdown by construction and other and Real Estate Development segments.

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

Construction and other

	3rd Quarter			Full-Year		
	FY2022 Result	FY2023		FY2022 Result	FY2023	
		Result	YoY Change		Forecast	YoY Change
Revenues	491.7	553.8	62.0	636.9	757.8	120.9
Gross Profit	19.2	21.0	1.8	28.2	31.3	3.0
	3.9%	3.8%	(0.1%)	4.4%	4.1%	(0.3%)
SG&A	(18.0)	(23.3)	(5.2)	(26.0)	(30.5)	(4.5)
Operating Income	1.1	(2.2)	(3.4)	2.2	0.7	(1.4)
Nonoperating Income	1.9	2.1	0.2	2.2	1.6	(0.6)
<i>Financing</i>	0.6	1.9	1.3	1.0	1.6	0.6
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.4	0.1	(0.3)	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	3.0	(0.1)	(3.1)	4.5	2.4	(2.1)
Extraordinary Income	(0.0)	0.0	0.1	0.0	0.0	(0.0)
Income before Income Taxes	3.0	(0.0)	(3.0)	4.6	2.4	(2.1)
Income Taxes	(1.9)	(1.2)	0.7	(2.4)	(2.5)	(0.0)
Net Income	1.0	(1.3)	(2.3)	2.1	(0.0)	(2.2)
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.1)	(0.1)	(0.0)	(0.3)	(0.2)
Net Income Attributable to Owners of the Parent	1.0	(1.4)	(2.4)	2.1	(0.4)	(2.5)

Exchange rates: US\$= ¥144.81 ¥149.58 ¥132.70 ¥149.58

Real Estate

JPY bil

	3rd Quarter			Full-Year		
	FY2022 Result	FY2023		FY2022 Result	FY2023	
		Result	YoY Change		Forecast	YoY Change
	101.3	90.9	(10.3)	118.5	182.9	64.3
	38.9	27.3	(11.5)	40.9	45.7	4.7
	38.4%	30.1%	(8.3%)	34.5%	25.0%	(9.5%)
	(13.6)	(13.7)	(0.1)	(18.2)	(18.7)	(0.4)
	25.2	13.6	(11.6)	22.6	26.9	4.2
	15.5	1.9	(13.6)	19.5	1.2	(18.2)
	1.8	(2.0)	(3.9)	1.7	(3.1)	(4.9)
	0.8	0.1	(0.7)	1.7	0.5	(1.1)
	13.8	4.5	(9.3)	17.1	2.9	(14.1)
	40.8	15.6	(25.2)	42.2	28.2	(14.0)
	0.7	(0.0)	(0.7)	1.9	1.4	(0.5)
	41.5	15.5	(26.0)	44.2	29.6	(14.5)
	(9.9)	(5.8)	4.1	(11.2)	(9.5)	1.6
	31.6	9.7	(21.8)	33.0	20.0	(12.9)
	(2.3)	(0.3)	2.0	(2.0)	(0.2)	1.8
	29.2	9.3	(19.8)	30.9	19.8	(11.0)

¥144.81 ¥149.58 ¥132.70 ¥149.58

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	3rd Quarter			Full-Year		
	FY2022	FY2023		FY2022	FY2023	
	Result	Result	YoY Change	Result	Forecast	YoY Change
Civil Engineering						
Revenues	218.4	261.0	42.6	301.6	340.0	38.3
Operating Income	16.0	15.5	(0.4)	29.3	26.8	(2.4)
Building Construction						
Revenues	767.5	858.7	91.1	1,086.2	1,050.0	(36.2)
Operating Income	36.0	49.0	13.0	46.6	54.3	7.6
Real Estate and Other						
Revenues	31.9	52.5	20.5	44.9	90.0	45.0
Operating Income	5.4	9.4	3.9	7.1	17.7	10.6
Domestic Subsidiaries and Affiliates						
Revenues	254.2	270.1	15.8	352.6	360.0	7.3
Operating Income	11.2	19.5	8.2	17.4	21.4	3.9
Overseas Subsidiaries and Affiliates						
Revenues	579.0	636.3	57.2	739.2	900.0	160.7
Operating Income	24.2	8.3	(15.9)	22.7	25.0	2.2
Reconciliations						
Revenues	(98.1)	(84.1)	14.0	(133.0)	(130.0)	3.0
Operating Income	0.2	0.1	(0.0)	0.1	(1.4)	(1.5)
Total						
Revenues	1,753.1	1,994.6	241.5	2,391.5	2,610.0	218.4
Operating Income	93.2	102.1	8.8	123.5	144.0	20.4

Overseas Revenues

JPY bil

	Full-Year				
	FY2022		FY2023		
	Result	Proportion	Forecast	Proportion	YoY Change
Total	740.1	30.9%	900.0	34.5%	159.8

Staff Numbers

NO.

	As of	Mar 31, 2023	Dec 31, 2023	
		Result	Result	Change
Kajima Corp		8,129	8,283	154
Consolidated Subsidiaries		11,267	11,533	266
- Japan		5,378	5,470	92
- Overseas		5,889	6,063	174
Total		19,396	19,816	420

4. SUPPLEMENTARY INFORMATION

JPY bil

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2023 Result	Dec 31, 2023	
		Result	Change
Consolidated	268.0	253.9	(14.1)
Kajima Corp	84.7	75.5	(9.1)
Subsidiaries	183.3	178.4	(4.9)

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2023 Result	Dec 31, 2023	
		Result	Change
Consolidated	(14.7)	(14.5)	0.1
Kajima Corp	(14.5)	(14.5)	0.0
Subsidiaries	(0.1)	(0.0)	0.1

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2023 Result	Dec 31, 2023	
		Result	Change
Consolidated	144.7	237.6	92.8
Kajima Corp	32.7	40.8	8.0
Subsidiaries	111.9	196.7	84.8

Interest-bearing Debt

JPY bil

As of	Mar 31, 2023 Result	Dec 31, 2023		Mar 31, 2024	
		Result	Change	Forecast	Change
Consolidated	537.7	754.0	216.2	630.0	92.2
Kajima Corp	209.3	314.3	105.0	200.0	(9.3)
Subsidiaries	328.4	439.6	111.2	430.0	101.5

D/E Ratio 0.51 0.65

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2018 Full-Year Result	FY2019 3rd Quarter Result	FY2019 Full-Year Result	FY2020 3rd Quarter Result	FY2020 Full-Year Result	FY2021 3rd Quarter Result	FY2021 Full-Year Result	FY2022 3rd Quarter Result	FY2022 Full-Year Result	FY2023 3rd Quarter Result	FY2023 Full-Year Forecast
Construction Contract Awards	2,010.1	1,192.5	1,752.8	1,136.9	1,720.1	1,297.0	1,929.8	1,746.1	2,196.9	2,092.3	2,650.0
Revenues	1,974.2	1,437.4	2,010.7	1,388.9	1,907.1	1,482.5	2,079.6	1,753.1	2,391.5	1,994.6	2,610.0
Operating Income	142.6	84.7	131.9	100.4	127.2	88.6	123.3	93.2	123.5	102.1	144.0
Ordinary Income	162.9	94.1	146.6	111.4	139.7	106.8	152.1	121.2	156.7	112.8	153.0
Net Income Attributable to Owners of the Parent	109.8	69.3	103.2	76.4	98.5	81.4	103.8	82.0	111.7	76.6	107.0
Basic Net Income per Share	¥211.67	¥134.83	¥200.99	¥149.48	¥193.13	¥162.75	¥208.00	¥166.90	¥227.98	¥158.94	¥222.09
ROE	15.5%	-	13.4%	-	11.8%	-	11.4%	-	11.2%	-	-
Operating Income Margin	7.2%	5.9%	6.6%	7.2%	6.7%	6.0%	5.9%	5.3%	5.2%	5.1%	5.5%
Total Assets	2,091.1	2,193.3	2,172.1	2,090.9	2,164.8	2,259.0	2,337.7	2,764.7	2,769.7	3,169.8	-
Owners' Equity	753.2	779.8	791.7	846.7	874.8	917.6	945.7	1,030.1	1,052.4	1,153.5	-
Total Equity	756.9	783.2	796.0	855.3	884.8	929.7	953.5	1,039.5	1,061.1	1,166.4	-
Owners' Equity Ratio	36.0%	35.6%	36.5%	40.5%	40.4%	40.6%	40.5%	37.3%	38.0%	36.4%	-
Owners' Equity per Share	¥1,451.66	¥1,521.35	¥1,544.71	¥1,675.54	¥1,731.16	¥1,839.39	¥1,920.45	¥2,119.33	¥2,165.12	¥2,397.34	-
Interest-bearing Debt	298.7	386.2	326.8	315.5	317.0	359.0	359.9	609.4	537.7	754.0	630.0
D/E Ratio	0.40	0.50	0.41	0.37	0.36	0.39	0.38	0.59	0.51	0.65	-
Staff Numbers	18,297	18,756	18,673	19,061	18,905	19,261	19,295	19,396	19,396	19,816	-

(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 3rd Quarter Result	FY2019 Full-Year Result	FY2020 3rd Quarter Result	FY2020 Full-Year Result	FY2021 3rd Quarter Result	FY2021 Full-Year Result	FY2022 3rd Quarter Result	FY2022 Full-Year Result	FY2023 3rd Quarter Result	FY2023 Full-Year Forecast
Contract Awards	1,444.4	801.5	1,182.0	780.3	1,265.2	845.7	1,213.4	1,168.9	1,535.7	1,363.8	1,770.0
Construction Contract Awards	1,377.9	760.8	1,122.5	738.9	1,205.3	804.8	1,150.8	1,133.6	1,489.3	1,257.5	1,630.0
Revenues	1,280.3	951.0	1,305.0	866.3	1,189.5	879.1	1,244.9	1,017.9	1,432.7	1,172.3	1,480.0
Operating Income	120.2	72.3	111.0	84.3	105.1	55.5	81.0	57.5	83.1	74.0	99.0
Ordinary Income	132.5	81.4	120.5	93.4	114.2	66.6	92.4	77.3	103.3	93.1	117.0
Net Income	97.0	56.2	80.1	67.1	82.8	52.9	72.1	56.4	78.4	69.3	87.0
Basic Net Income per Share	¥186.74	¥109.13	¥155.72	¥130.93	¥162.06	¥105.56	¥144.29	¥114.61	¥159.61	¥143.61	¥180.22
Total Assets	1,546.9	1,644.9	1,593.6	1,487.9	1,558.9	1,589.5	1,642.9	1,765.0	1,764.7	1,975.2	-
Owners' Equity	545.4	566.8	563.1	616.3	638.4	638.8	656.4	662.6	693.2	748.2	-
Total Equity	545.4	566.8	563.1	616.3	638.4	638.8	656.4	662.6	693.2	748.2	-
Owners' Equity Ratio	35.3%	34.5%	35.3%	41.4%	41.0%	40.2%	40.0%	37.5%	39.3%	37.9%	-
Owners' Equity per Share	¥1,049.18	¥1,103.89	¥1,096.69	¥1,217.27	¥1,261.00	¥1,278.13	¥1,330.57	¥1,360.57	¥1,423.48	¥1,552.01	-
Interest-bearing Debt	203.1	291.0	222.7	177.6	177.5	217.3	199.3	324.3	209.3	314.3	200.0
Gross Profit Margin - All Segments	14.2%	12.5%	13.6%	15.0%	14.4%	11.9%	12.4%	10.7%	11.0%	11.0%	11.9%
Construction	14.1%	12.3%	13.4%	14.5%	13.6%	11.6%	11.7%	10.3%	10.6%	10.5%	11.2%
- Civil Engineering	19.0%	13.5%	14.0%	16.4%	15.5%	15.8%	16.5%	15.3%	18.0%	13.2%	15.6%
- Building Construction	12.5%	11.9%	13.2%	13.6%	12.7%	10.3%	10.3%	8.8%	8.5%	9.6%	9.7%
Real Estate and Other	15.0%	19.6%	18.0%	26.1%	27.1%	23.1%	27.1%	23.9%	23.5%	22.3%	23.3%
Staff Numbers	7,783	7,941	7,887	8,038	7,989	8,133	8,080	8,203	8,129	8,283	-

(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.

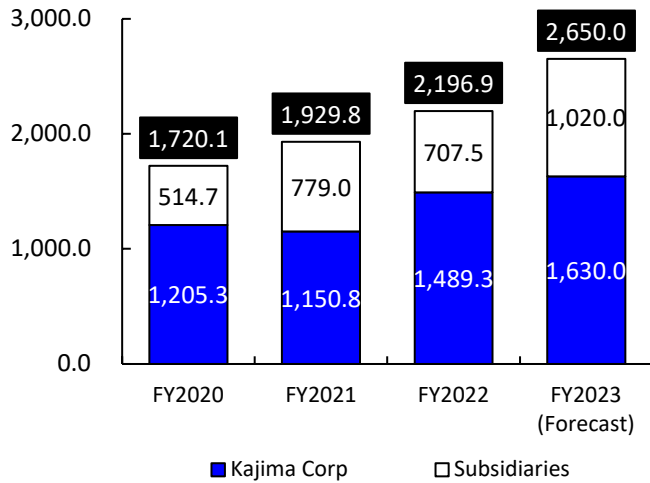
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bil

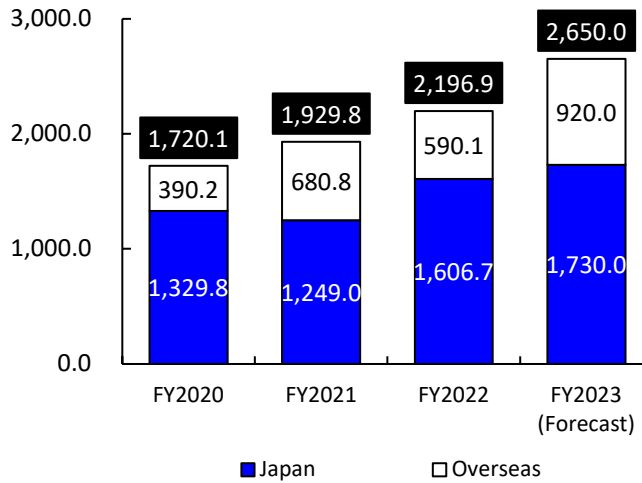
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

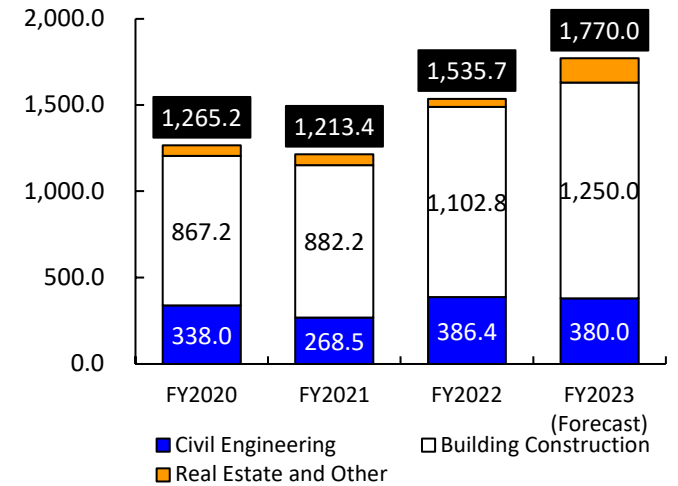
Full-Year



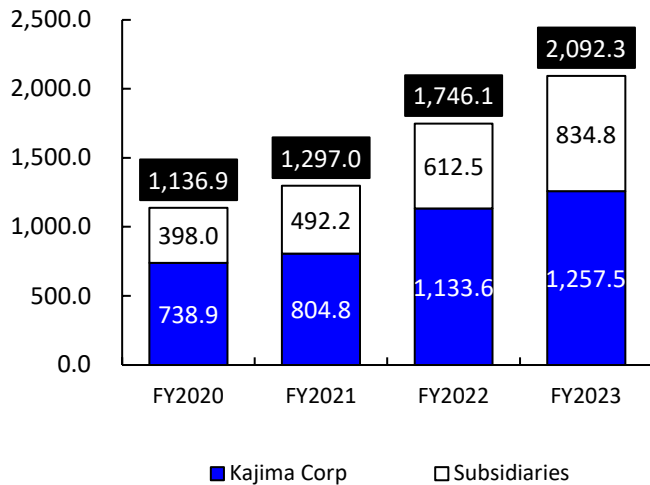
Contract Awards (Nonconsolidated)

JPY bil

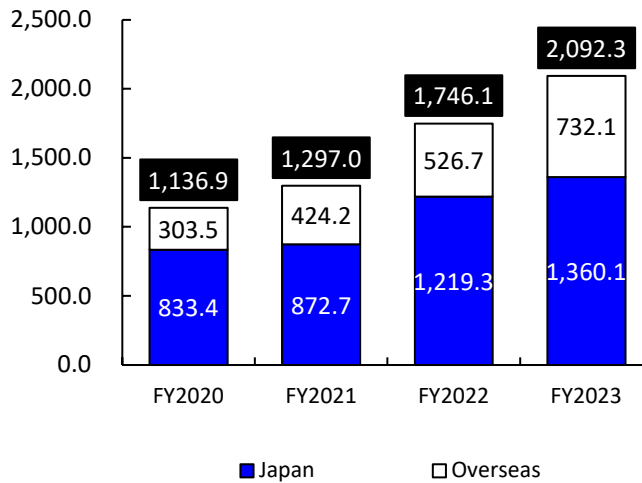
Full-Year



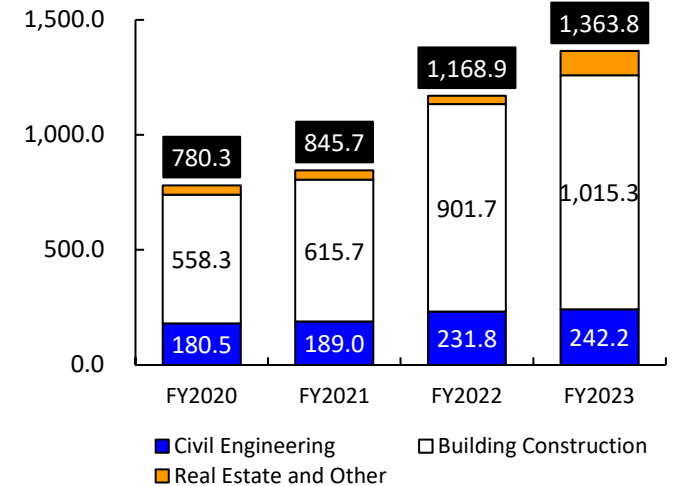
3rd Quarter



3rd Quarter



3rd Quarter



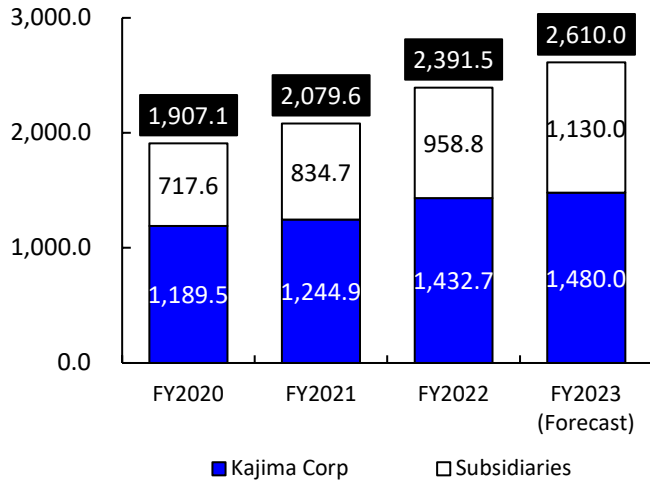
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

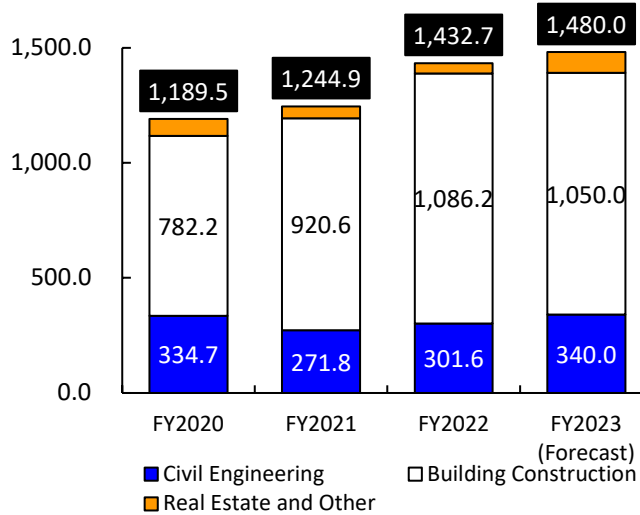
Full-Year



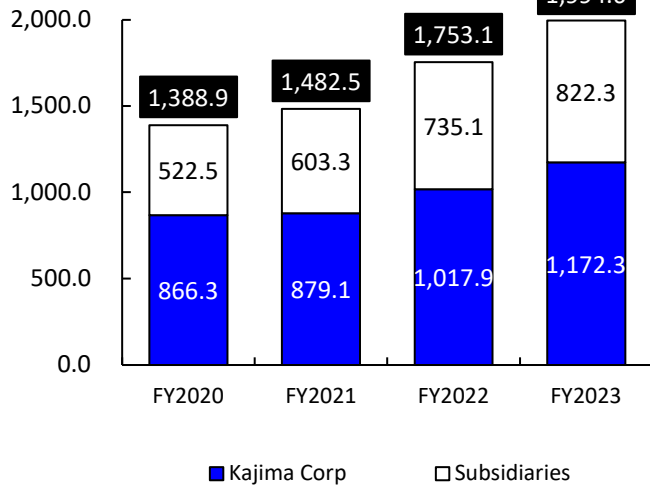
Revenues (Nonconsolidated)

JPY bil

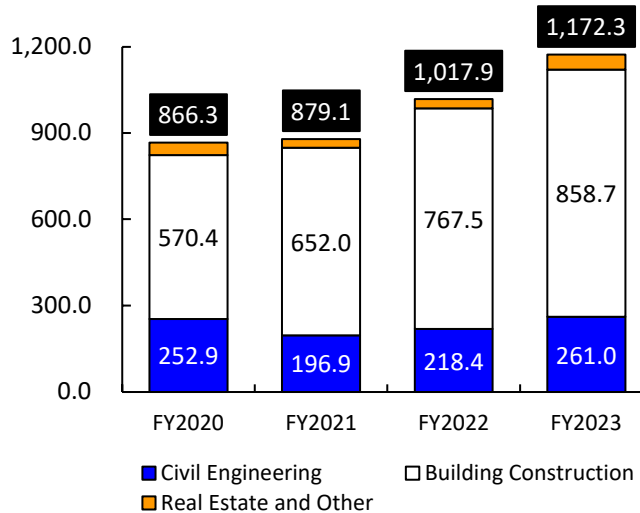
Full-Year



3rd Quarter



3rd Quarter



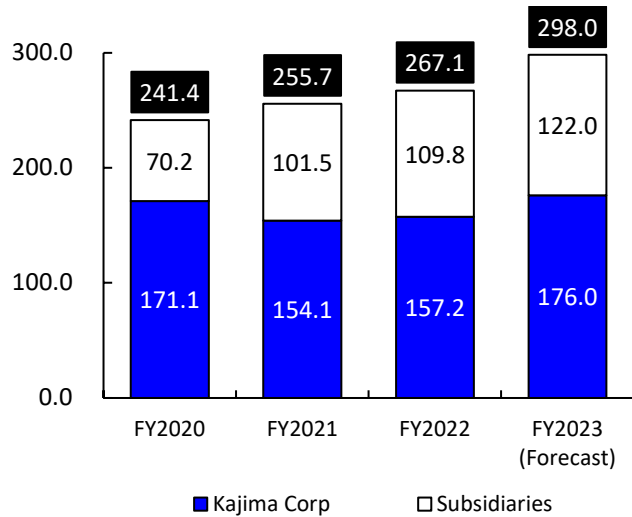
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

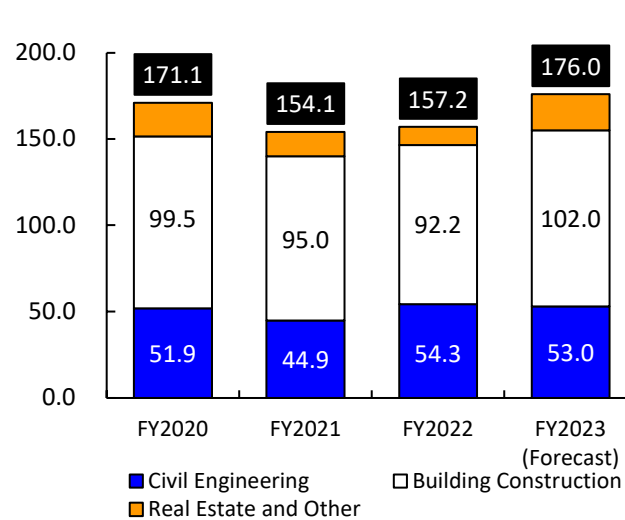
Full-Year



Gross Profit (Nonconsolidated)

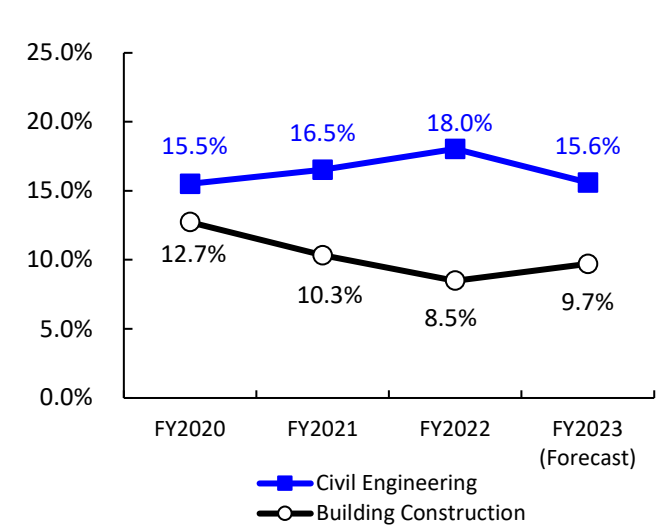
JPY bil

Full-Year

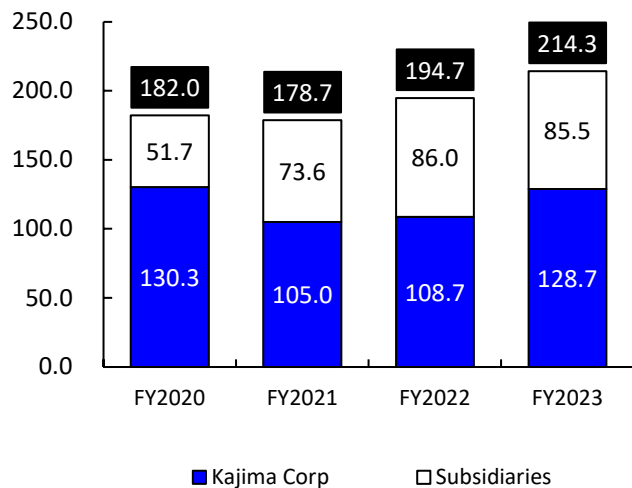


Gross Profit Margin (Nonconsolidated)

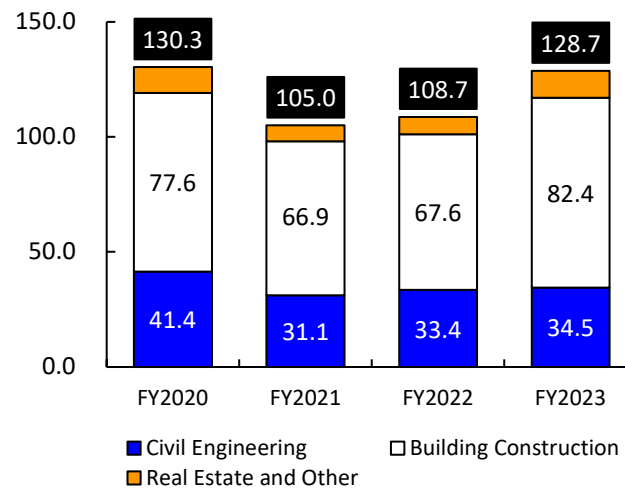
Full-Year



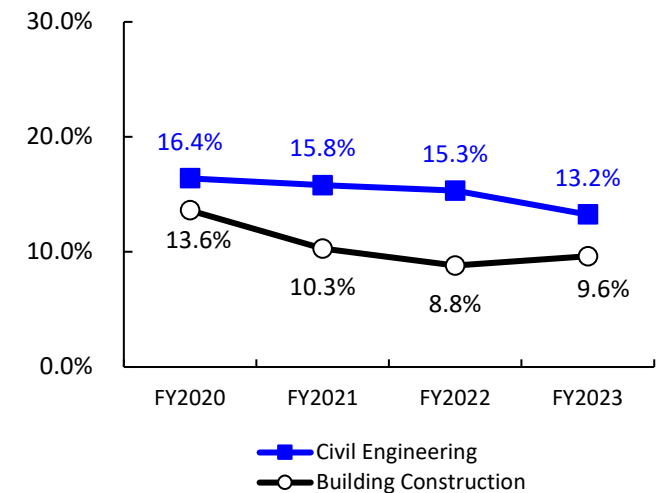
3rd Quarter



3rd Quarter



3rd Quarter



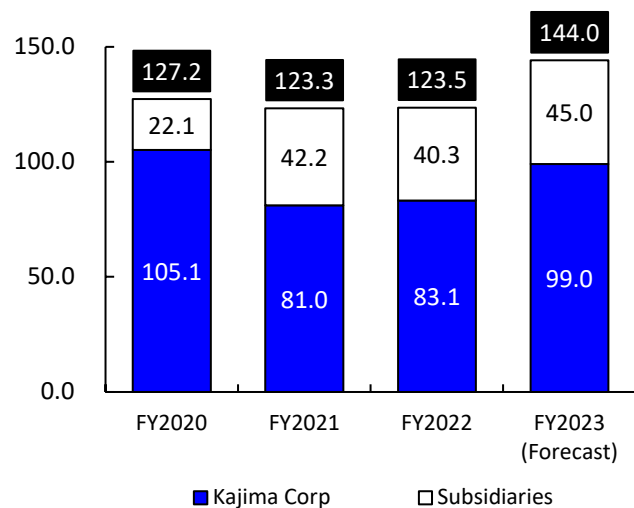
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

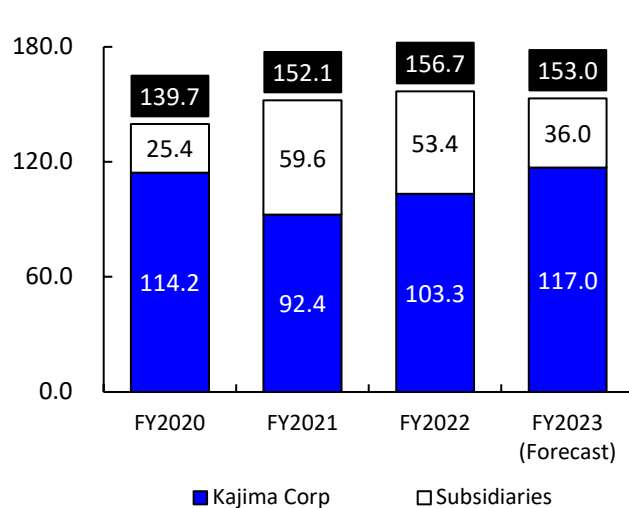
Full-Year



Ordinary Income (Consolidated)

JPY bil

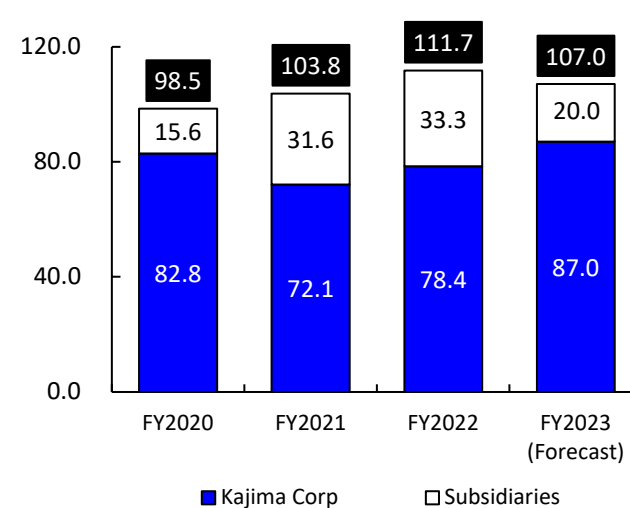
Full-Year



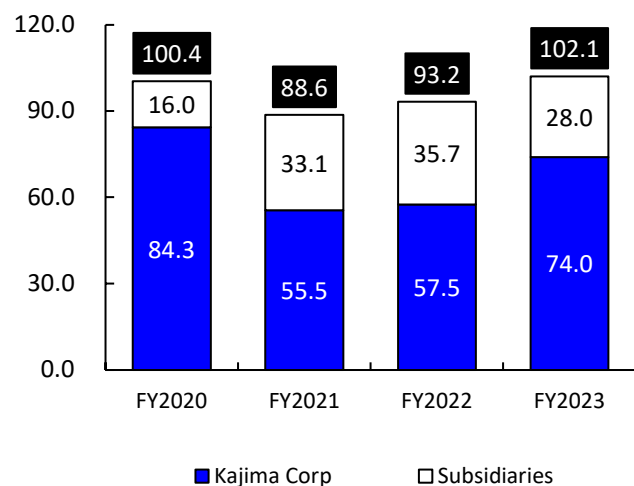
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

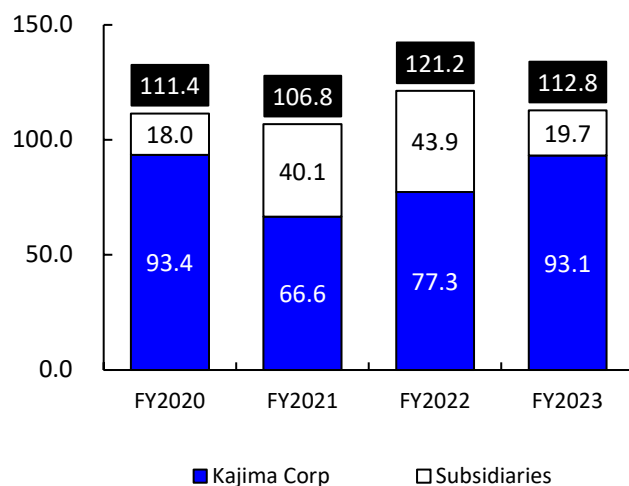
Full-Year



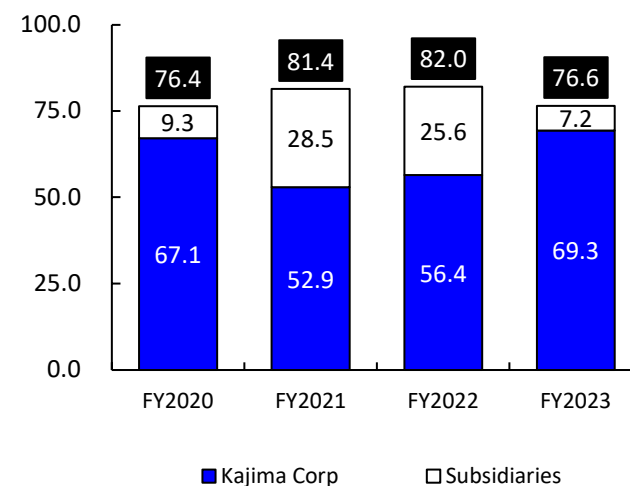
3rd Quarter



3rd Quarter



3rd Quarter



REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2023					
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result	
Revenues	378.5		414.3		379.3	
Construction	367.7		388.2		363.7	
(Civil Engineering)	88.5		85.3		87.1	
(Building Construction)	279.2		302.9		276.5	
Real Estate and Other	10.7		26.1		15.6	
Gross Profit	40.0	10.6%	48.3	11.7%	40.3	10.6%
Construction	38.0	10.3%	41.8	10.8%	37.1	10.2%
(Civil Engineering)	11.2	12.8%	11.2	13.2%	12.0	13.8%
(Building Construction)	26.7	9.6%	30.6	10.1%	25.1	9.1%
Real Estate and Other	2.0	19.2%	6.4	24.7%	3.2	20.4%
SG&A	(17.1)		(18.6)		(18.9)	
Operating Income	22.9		29.6		21.4	
Contract Awards	483.6		431.8		448.4	
Construction	443.9		381.7		431.8	
(Civil Engineering)	116.0		64.3		61.7	
(Building Construction)	327.8		317.4		370.0	
Real Estate and Other	39.7		50.0		16.5	

Consolidated Basis

Revenues	583.4		722.3		688.8	
Gross Profit	57.3	9.8%	81.9	11.3%	75.0	10.9%
SG&A	(32.4)		(40.3)		(39.3)	
Operating Income	24.8		41.5		35.6	
Construction Contract Awards	801.8		609.7		680.7	

JPY bil

FY2022					
1st Half Result		2nd Half Result		Full-Year Result	
664.6		768.1		1,432.7	
645.0		742.7		1,387.8	
142.0		159.5		301.6	
502.9		583.2		1,086.2	
19.5		25.3		44.9	
69.4	10.4%	87.8	11.4%	157.2	11.0%
64.5	10.0%	82.1	11.1%	146.6	10.6%
20.6	14.5%	33.7	21.1%	54.3	18.0%
43.8	8.7%	48.3	8.3%	92.2	8.5%
4.8	25.0%	5.6	22.4%	10.5	23.5%
(33.2)		(40.8)		(74.0)	
36.2		46.9		83.1	
771.8		763.8		1,535.7	
749.1		740.1		1,489.3	
144.4		242.0		386.4	
604.7		498.1		1,102.8	
22.7		23.6		46.3	

1,137.4		1,254.1		2,391.5	
132.3	11.6%	134.7	10.7%	267.1	11.2%
(67.4)		(76.1)		(143.5)	
64.9		58.6		123.5	
1,122.5		1,074.3		2,196.9	

FY2023					
1st Half Result		2nd Half Forecast		Full-Year Forecast	
792.9		687.0		1,480.0	
756.0		633.9		1,390.0	
173.8		166.1		340.0	
582.1		467.8		1,050.0	
36.9		53.0		90.0	
88.3	11.1%	87.6	12.8%	176.0	11.9%
79.8	10.6%	75.1	11.9%	155.0	11.2%
22.5	13.0%	30.4	18.3%	53.0	15.6%
57.3	9.8%	44.6	9.5%	102.0	9.7%
8.5	23.1%	12.4	23.5%	21.0	23.3%
(35.7)		(41.2)		(77.0)	
52.6		46.3		99.0	
915.4		854.5		1,770.0	
825.6		804.3		1,630.0	
180.4		199.5		380.0	
645.2		604.7		1,250.0	
89.8		50.1		140.0	

1,305.8		1,304.1		2,610.0	
139.2	10.7%	158.7	12.2%	298.0	11.4%
(72.8)		(81.1)		(154.0)	
66.4		77.5		144.0	
1,411.6		1,238.3		2,650.0	