

Information Package for The Financial Results

April 1, 2023 - March 31, 2024

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May 14, 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 May 14, 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

	Full-Year						Full-Year			
	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	2,391.5	2,665.1	1,432.7	1,552.9	958.8	1,112.2	345.6	368.9	739.4	859.7
Construction	2,106.9	2,322.2	1,387.8	1,467.5	719.1	854.7	199.3	203.4	610.7	725.4
Real Estate and Other	284.6	342.8	44.9	85.3	239.6	257.5	146.2	165.5	128.6	134.2
Gross Profit	267.1	291.5	157.2	172.7	109.8	118.7	40.3	49.1	69.3	69.7
	11.2%	10.9%	11.0%	11.1%	11.5%	10.7%	11.7%	13.3%	9.4%	8.1%
Construction	196.0	206.5	146.6	151.1	49.4	55.3	20.3	21.7	24.9	28.2
	9.3%	8.9%	10.6%	10.3%	6.9%	6.5%	10.2%	10.7%	4.1%	3.9%
Real Estate and Other	71.0	84.9	10.5	21.6	60.4	63.3	19.9	27.3	44.3	41.4
	24.9%	24.8%	23.5%	25.3%	25.2%	24.6%	13.7%	16.5%	34.5%	30.9%
SG&A	(143.5)	(155.2)	(74.0)	(77.7)	(69.5)	(77.4)	(23.0)	(25.0)	(46.0)	(52.4)
Operating Income	123.5	136.2	83.1	95.0	40.3	41.2	17.3	24.0	23.2	17.3
Nonoperating Income	33.2	13.8	20.1	19.9	13.0	(6.0)	4.8	5.1	21.1	3.7
Ordinary Income	156.7	150.1	103.3	114.9	53.4	35.1	22.1	29.2	44.4	21.0
Extraordinary Income	10.5	18.8	9.6	12.3	0.8	6.4	(0.3)	0.0	2.0	5.5
Income Taxes	(53.1)	(52.3)	(34.5)	(37.2)	(18.6)	(15.1)	(5.6)	(5.9)	(13.1)	(9.1)
Net Income	114.0	116.6	78.4	90.1	35.6	26.4	16.2	23.3	33.2	17.4
Net Income Attributable to Owners of the Parent	111.7	115.0	78.4	90.1	33.3	24.8	16.2	22.7	30.9	16.4
Basic Net Income per Share	¥227.98	¥238.76	¥159.61	¥186.72	-	-	-	-	-	-
Construction Contract Awards	2,196.9	2,927.2	1,489.3	1,807.0	707.5	1,120.1	204.0	207.7	589.0	990.5
Total Assets	2,769.7	3,135.1	1,764.7	1,918.3	1,004.9	1,216.8				
Total Equity	1,061.1	1,223.6	693.2	791.4	367.8	432.2				
Owners' Equity Ratio	38.0%	38.6%	39.3%	41.3%	-	-				
Interest-bearing Debt	537.7	612.6	209.3	169.3	328.4	443.3				

1. FINANCIAL HIGHLIGHTS

Forecast

JPY bil

	Full-Year						Full-Year			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2023 Result	FY2024 Forecast	FY2023 Result	FY2024 Forecast	FY2023 Result	FY2024 Forecast	FY2023 Result	FY2024 Forecast	FY2023 Result	FY2024 Forecast
Revenues	2,665.1	2,780.0	1,552.9	1,470.0	1,112.2	1,310.0	368.9	360.0	859.7	1,080.0
Construction	2,322.2	2,400.0	1,467.5	1,370.0	854.7	1,030.0	203.4	202.6	725.4	910.0
Real Estate and Other	342.8	380.0	85.3	100.0	257.5	280.0	165.5	157.4	134.2	170.0
Gross Profit	291.5	297.0	172.7	171.0	118.7	126.0	49.1	43.5	69.7	83.0
	10.9%	10.7%	11.1%	11.6%	10.7%	9.6%	13.3%	12.1%	8.1%	7.7%
Construction	206.5	215.0	151.1	146.0	55.3	69.0	21.7	21.8	28.2	42.6
	8.9%	9.0%	10.3%	10.7%	6.5%	6.7%	10.7%	10.8%	3.9%	4.7%
Real Estate and Other	84.9	82.0	21.6	25.0	63.3	57.0	27.3	21.6	41.4	40.4
	24.8%	21.6%	25.3%	25.0%	24.6%	20.4%	16.5%	13.8%	30.9%	23.8%
SG&A	(155.2)	(165.0)	(77.7)	(81.0)	(77.4)	(84.0)	(25.0)	(26.5)	(52.4)	(57.0)
Operating Income	136.2	132.0	95.0	90.0	41.2	42.0	24.0	17.0	17.3	26.0
Nonoperating Income	13.8	5.0	19.9	11.0	(6.0)	(6.0)	5.1	4.0	3.7	(1.0)
Ordinary Income	150.1	137.0	114.9	101.0	35.1	36.0	29.2	21.0	21.0	25.0
Extraordinary Income	18.8	15.5	12.3	12.0	6.4	3.5	0.0	(0.2)	5.5	4.0
Income Taxes	(52.3)	(46.9)	(37.2)	(33.0)	(15.1)	(13.9)	(5.9)	(5.7)	(9.1)	(8.4)
Net Income	116.6	105.6	90.1	80.0	26.4	25.6	23.3	15.0	17.4	20.6
Net Income Attributable to Owners of the Parent	115.0	105.0	90.1	80.0	24.8	25.0	22.7	15.0	16.4	20.0
Basic Net Income per Share	¥238.76	¥218.22	¥186.72	¥165.93	-	-	-	-	-	-
Construction Contract Awards	2,927.2	2,340.0	1,807.0	1,360.0	1,120.1	980.0	207.7	200.0	990.5	860.0
Interest-bearing Debt	612.6	830.0	169.3	360.0	443.3	470.0				

2. RESULTS (FY2023) AND FORECASTS (FY2024)

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	Full-Year				Full-Year	
	FY2022 Result	FY2023			FY2024	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Japan	385.0	350.0	447.5	16.2%	300.0	(33.0%)
Overseas	1.4	300.0	0.9	(35.2%)	30.0	-
Total	386.4	380.0	448.4	16.0%	330.0	(26.4%)
Building Construction						
Japan	1,102.8	1,250.0	1,358.5	23.2%	1,030.0	(24.2%)
Overseas ¹	-	-	-	-	-	-
Total	1,102.8	1,250.0	1,358.5	23.2%	1,030.0	(24.2%)
Construction Total						
Japan	1,487.8	1,600.0	1,806.0	21.4%	1,330.0	(26.4%)
Overseas	1.4	30.0	0.9	(35.2%)	30.0	-
Total	1,489.3	1,630.0	1,807.0	21.3%	1,360.0	(24.7%)
Real Estate and Other	46.3	140.0	136.9	195.5%	50.0	(63.5%)
Grand Total	1,535.7	1,770.0	1,944.0	26.6%	1,410.0	(27.5%)

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	1,606.7	1,730.0	1,935.7	20.5%	1,450.0	(25.1%)
Overseas	590.1	920.0	991.4	68.0%	890.0	(10.2%)
Total	2,196.9	2,650.0	2,927.2	33.2%	2,340.0	(20.1%)

2. RESULTS (FY2023) AND FORECASTS (FY2024)

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

Construction Awards JPY bil				Construction Awards by Customer (Private Sector) JPY bil				Construction Awards by Project Type JPY bil			
	Full-Year				Full-Year				Full-Year		
	FY2022	FY2023			FY2022	FY2023			FY2022	FY2023	
	Result	Result	Change		Result	Result	Change		Result	Result	Change
Civil Engineering	386.4	448.4	16.0%	Manufacturing	533.1	518.6	(2.7%)	Civil Engineering	386.4	448.4	16.0%
Public Sector	266.5	295.3	10.8%	Food Processing	6.4	3.2	(50.1%)	Flood Control	18.3	47.2	156.6%
Private Sector	118.4	152.1	28.4%	Petrochemical	67.3	118.8	76.5%	Railway	48.4	84.2	73.7%
Overseas	1.4	0.9	(35.2%)	Steel	8.0	12.4	55.0%	Potable / Waste Water	13.0	16.9	29.7%
Building Construction	1,102.8	1,358.5	23.2%	Electronics	355.7	224.2	(37.0%)	Land Improvement	29.9	51.6	72.3%
Public Sector	50.9	62.7	23.2%	Vehicle	17.0	46.2	171.5%	Port / Airport	28.6	19.1	(33.1%)
Private Sector	1,051.9	1,295.7	23.2%	Machinery	24.8	89.1	259.0%	Road	162.7	119.9	(26.3%)
Construction Total	1,489.3	1,807.0	21.3%	Others	53.7	24.4	(54.5%)	Others	85.0	109.2	28.4%
				Non-Manufacturing	637.2	929.3	45.8%	Building Construction	1,102.8	1,358.5	23.2%
				Commercial	10.8	37.9	251.1%	Office (Public / Private)	289.8	442.3	52.6%
				Finance	60.9	34.2	(43.7%)	Lodging	49.3	90.7	83.8%
				Real Estate	174.4	492.6	182.3%	Retail	12.8	46.2	259.3%
				Transportation / Distribution	118.5	74.6	(37.0%)	Power Plant / Factory	534.0	385.7	(27.8%)
				Power / Gas	72.7	77.1	6.1%	(Manufacturing Plant)	512.6	367.3	(28.4%)
				Information Technology	41.5	16.9	(59.3%)	Warehouse / Distribution Center	26.0	16.8	(35.4%)
				Service	150.3	182.0	21.1%	Residential	26.7	45.2	69.0%
				(Medical / Welfare)	7.9	16.4	108.2%	Education / Research / Culture	37.8	128.6	239.5%
				(Education)	41.2	72.2	75.1%	Medical / Welfare	32.8	63.2	92.4%
				Others	7.8	13.5	73.6%	Others	92.9	139.3	49.9%
				Total - Private Sector	1,170.3	1,447.9	23.7%	Construction Total	1,489.3	1,807.0	21.3%

Total Amount (Domestic)			
	Full-Year		
	FY2022	FY2023	
	Result	Result	Change
Public Sector	317.5	358.1	12.8%
Central Gov't	252.7	287.2	13.7%
Local Gov't	64.7	70.9	9.5%
Private Sector	1,170.3	1,447.9	23.7%
Manufacturing	533.1	518.6	(2.7%)
Non-Manufacturing	637.2	929.3	45.8%
Total - Domestic	1,487.8	1,806.0	21.4%

2. RESULTS (FY2023) AND FORECASTS (FY2024)

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

Contract Size JPY bil

	Full-Year				
	FY2022		FY2023		
	Result	Proportion	Result	Proportion	Change
10 bil or above	802.6	53.9%	1,066.3	59.0%	32.9%
5 bil or above and below 10 bil	132.2	8.9%	187.9	10.4%	42.1%
Below 5 bil	554.4	37.2%	552.7	30.6%	(0.3%)
Total	1,489.3	100.0%	1,807.0	100.0%	21.3%

Contract Backlogs JPY bil

	As of	Mar 31, 2023	Mar 31, 2024	
		Result	Result	Change
Civil Engineering		643.8	729.0	85.1
Building Construction		1,214.8	1,469.1	254.3
Total		1,858.6	2,198.1	339.4

Refurbishment Projects JPY bil

	Full-Year				
	FY2022		FY2023		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	66.3	17.2%	29.0	6.5%	(56.2%)
Building Construction	189.1	17.2%	215.4	15.9%	13.9%
Total	255.5	17.2%	244.4	13.5%	(4.3%)

Contract Type

FY2023	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	42.1%	38.8%	40.5%	39.6%
Design-Build Contracts	18.0%	57.8%	60.6%	47.9%
FY2022				
Designated / Negotiated Contracts	20.5%	45.1%	47.2%	38.7%
Design-Build Contracts	19.8%	66.8%	69.4%	54.6%

2. RESULTS (FY2023) AND FORECASTS (FY2024)

2-2 Construction Contract Awards - Segmental Analysis

Geographical Region of Japan (Nonconsolidated)

JPY bil

	Full-Year				
	FY2022		FY2023		
	Result	Proportion	Result	Proportion	Change
Urban	872.9	58.7%	1,249.2	69.2%	43.1%
Kanto	599.0	40.3%	943.3	52.3%	57.5%
(Metropolitan Tokyo)	462.8	31.1%	859.4	47.6%	85.7%
Tokai	119.6	8.0%	112.0	6.2%	(6.4%)
Kinki	154.2	10.4%	193.8	10.7%	25.7%
Suburban	614.9	41.3%	556.8	30.8%	(9.4%)
Hokkaido	40.3	2.7%	234.9	13.0%	482.0%
Tohoku	122.4	8.2%	103.9	5.7%	(15.1%)
Hokuriku	20.7	1.4%	34.2	1.9%	65.0%
Chugoku	52.4	3.5%	45.7	2.5%	(12.8%)
Shikoku	26.2	1.8%	25.0	1.4%	(4.7%)
Kyusyu	352.7	23.7%	112.9	6.3%	(68.0%)
Total - Japan	1,487.8	100.0%	1,806.0	100.0%	21.4%

Kanto Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano

(Metropolitan Tokyo) Tokyo, Kanagawa, Saitama, Chiba

Tokai Gifu, Shizuoka, Aichi, Mie

Kinki Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

Geographical Region of Overseas (Consolidated)

JPY bil

	Full-Year				
	FY2022		FY2023		
	Result	Proportion	Result	Proportion	Change
North America	334.1	15.2%	543.6	18.5%	62.7%
Europe	33.8	1.5%	68.7	2.4%	103.1%
Asia	137.3	6.3%	175.7	6.0%	27.9%
Oceania	83.8	3.8%	198.4	6.7%	136.6%
Other Regions	0.8	0.1%	4.8	0.2%	446.2%
Total - Overseas	590.1	26.9%	991.4	33.9%	68.0%

[Countries awarded 5 bil or above]

North America	USA	USA
Europe	Poland	Czech
		Poland
Asia	Taiwan	Taiwan
	Thailand	Singapore
	Indonesia	Malaysia
	Vietnam	Thailand
	Malaysia	Philippines
	India	China
		Indonesia
Oceania	Australia	Australia
	New Zealand	New Zealand

2. RESULTS (FY2023) AND FORECASTS (FY2024)

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bil

	Full-Year							
	FY2022		FY2023				YoY Change	
	Result		Forecast		Result			
Revenues	2,391.5		2,610.0		2,665.1		273.5	
Construction	2,106.9		2,220.0		2,322.2		215.3	
Real Estate and Other	284.6		390.0		342.8		58.2	
(Real Estate)	160.5		265.0		209.7		49.2	
(Other)	124.0		125.0		133.1		9.0	
Gross Profit	267.1	11.2%	298.0	11.4%	291.5	10.9%	24.4	(0.3%)
Construction	196.0	9.3%	208.0	9.4%	206.5	8.9%	10.4	(0.4%)
Real Estate and Other	71.0	24.9%	90.0	23.1%	84.9	24.8%	13.9	(0.1%)
(Real Estate)	52.9	33.0%	71.5	27.0%	64.0	30.5%	11.1	(2.5%)
(Other)	18.0	14.6%	18.5	14.8%	20.8	15.7%	2.8	1.1%
SG&A	(143.5)		(154.0)		(155.2)		(11.7)	
Operating Income	123.5		144.0		136.2		12.6	
Nonoperating Income	33.2		9.0		13.8		(19.3)	
<i>Financing</i>	11.6		(0.1)		1.7		(9.8)	
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	5.6		3.4		4.0		(1.5)	
<i>Equity in Earnings of Partnership</i>	17.1		2.9		5.7		(11.3)	
Ordinary Income	156.7		153.0		150.1		(6.6)	
Extraordinary Income	10.5		6.0		18.8		8.2	
Income before Income Taxes	167.2		159.0		168.9		1.6	
Income Taxes	(53.1)		(50.7)		(52.3)		0.8	
Net Income	114.0		108.2		116.6		2.5	
Net Income Attributable to Noncontrolling Interests	(2.2)		(1.2)		(1.5)		0.6	
Net Income Attributable to Owners of the Parent	111.7		107.0		115.0		3.2	

Full-Year			
FY2024			
Forecast		YoY Change	
2,780.0		114.8	
2,400.0		77.7	
380.0		37.1	
250.0		40.2	
130.0		(3.1)	
297.0	10.7%	5.4	(0.2%)
215.0	9.0%	8.4	0.1%
82.0	21.6%	(2.9)	(3.2%)
63.0	25.2%	(1.0)	(5.3%)
19.0	14.6%	(1.8)	(1.1%)
(165.0)		(9.7)	
132.0		(4.2)	
5.0		(8.8)	
(4.9)		(6.6)	
5.1		1.1	
5.4		(0.2)	
137.0		(13.1)	
15.5		(3.3)	
152.5		(16.4)	
(46.9)		5.4	
105.6		(11.0)	
(0.6)		0.9	
105.0		(10.0)	

2. RESULTS (FY2023) AND FORECASTS (FY2024)

2-3 Income Statements (Nonconsolidated)



Nonconsolidated Basis

JPY bil

	Full-Year							
	FY2022		FY2023					
	Result		Forecast		Result		YoY Change	
Revenues	1,432.7		1,480.0		1,552.9		120.1	
Construction	1,387.8		1,390.0		1,467.5		79.7	
(Civil Engineering)	301.6		340.0		363.3		61.7	
(Building Construction)	1,086.2		1,050.0		1,104.2		18.0	
(Japan)	1,386.8		1,388.0		1,465.8		79.0	
(Overseas)	1.0		2.0		1.6		0.6	
Real Estate and Other	44.9		90.0		85.3		40.4	
Gross Profit	157.2	11.0%	176.0	11.9%	172.7	11.1%	15.5	0.1%
Construction	146.6	10.6%	155.0	11.2%	151.1	10.3%	4.4	(0.3%)
(Civil Engineering)	54.3	18.0%	53.0	15.6%	49.7	13.7%	(4.6)	(4.3%)
(Building Construction)	92.2	8.5%	102.0	9.7%	101.4	9.2%	9.1	0.7%
Real Estate and Other	10.5	23.5%	21.0	23.3%	21.6	25.3%	11.0	1.8%
SG&A	(74.0)		(77.0)		(77.7)		(3.7)	
(Payroll Cost)	(30.3)		(31.9)		(32.9)		(2.6)	
(Other)	(43.7)		(45.0)		(44.8)		(1.0)	
Operating Income	83.1		99.0		95.0		11.8	
Nonoperating Income	20.1		18.0		19.9		(0.1)	
Financing	21.0		17.4		18.1		(2.8)	
Ordinary Income	103.3		117.0		114.9		11.6	
Extraordinary Income	9.6		5.0		12.3		2.7	
Income before Income Taxes	112.9		122.0		127.3		14.3	
Income Taxes	(34.5)		(35.0)		(37.2)		(2.6)	
Net Income	78.4		87.0		90.1		11.7	

Full-Year			
FY2024			
Forecast		YoY Change	
1,470.0		(82.9)	
1,370.0		(97.5)	
350.0		(13.3)	
1,020.0		(84.2)	
1,365.0		(100.8)	
5.0		3.3	
100.0		14.6	
171.0	11.6%	(1.7)	0.5%
146.0	10.7%	(5.1)	0.4%
54.0	15.4%	4.2	1.7%
92.0	9.0%	(9.4)	(0.2%)
25.0	25.0%	3.3	(0.3%)
(81.0)		(3.2)	
(33.1)		(0.2)	
(47.8)		(3.0)	
90.0		(5.0)	
11.0		(8.9)	
11.0		(7.1)	
101.0		(13.9)	
12.0		(0.3)	
113.0		(14.3)	
(33.0)		4.2	
80.0		(10.1)	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Subsidiaries and Affiliates Updates

JPY bil

	Full-Year					
	FY2022 Result	FY2023			FY2024	
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	345.6	360.0	368.9	23.3	360.0	(8.9)
Construction	199.3	200.0	203.4	4.0	202.6	(0.8)
Real Estate and Other	146.2	160.0	165.5	19.2	157.4	(8.1)
Gross Profit	40.3	47.1	49.1	8.7	43.5	(5.6)
	11.7%	13.1%	13.3%	1.6%	12.1%	(1.2%)
Construction	20.3	20.0	21.7	1.3	21.8	0.0
	10.2%	10.0%	10.7%	0.5%	10.8%	0.1%
Real Estate and Other	19.9	27.1	27.3	7.4	21.6	(5.6)
	13.7%	16.9%	16.5%	2.8%	13.8%	(2.7%)
SG&A	(23.0)	(25.7)	(25.0)	(1.9)	(26.5)	(1.4)
Operating Income	17.3	21.4	24.0	6.7	17.0	(7.0)
Nonoperating Income	4.8	4.6	5.1	0.2	4.0	(1.1)
<i>Financing</i>	0.1	0.0	0.1	0.0	(0.0)	(0.2)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	4.0	3.7	4.0	(0.0)	3.7	(0.3)
<i>Equity in Earnings of Partnership</i>	(-)	(-)	(-)	(-)	(-)	(-)
Ordinary Income	22.1	26.0	29.2	7.0	21.0	(8.2)
Extraordinary Income	(0.3)	(0.3)	0.0	0.3	(0.2)	(0.2)
Income before Income Taxes	21.8	25.6	29.3	7.4	20.7	(8.5)
Income Taxes	(5.6)	(5.0)	(5.9)	(0.2)	(5.7)	0.1
Net Income	16.2	20.6	23.3	7.1	15.0	(8.3)
Net Income Attributable to Noncontrolling Interests	0.0	(0.6)	(0.6)	(0.6)	0.0	0.6
Net Income Attributable to Owners of the Parent	16.2	20.0	22.7	6.5	15.0	(7.7)
Construction Contract Awards	204.0	200.0	207.7	3.7	200.0	(7.7)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

JPY bil

		Full-Year						End of FY2023	
		FY2022	FY2023			FY2024			
		Result	Forecast	Result	YoY Change	Forecast	YoY Change		
Taiko Trading Co., Ltd.	Const. Contract Awards	25.0	23.6	23.7	(1.3)	21.7	(2.0)	Total Assets	77.1
	Revenues	62.7	55.2	58.0	(4.7)	60.0	1.9	Capital	750mil
	Operating Income	3.5	2.2	3.5	(0.0)	2.0	(1.5)		
	Ordinary Income	3.6	2.3	3.6	0.0	2.0	(1.5)	Staff Numbers	314
<u>Sale of Building Materials and Equipment / Interior Work</u>	Net Income Attributable to Owners of the Parent	2.5	1.6	2.5	0.0	1.4	(1.1)		
(Kajima's ownership: 100%)									
Kajima Road Co., Ltd.	Const. Contract Awards	111.2	112.5	110.0	(1.2)	106.2	(3.8)	Total Assets	109.8
	Revenues	132.3	130.2	131.4	(0.9)	130.8	(0.6)	Capital	4,000mil
	Operating Income	5.0	5.2	5.9	0.8	6.8	0.9		
	Ordinary Income	5.4	5.5	6.2	0.8	7.0	0.7	Staff Numbers	1,468
<u>Road Pavement Work / Sale of Asphalt</u>	Net Income Attributable to Owners of the Parent	3.4	3.9	4.4	0.9	4.7	0.2		
(Kajima's ownership: 100%)									
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	45.6
	Revenues	67.8	70.8	71.3	3.5	73.9	2.5	Capital	100mil
	Operating Income	2.7	2.0	2.2	(0.4)	2.2	(0.0)		
	Ordinary Income	2.7	2.1	2.3	(0.3)	2.3	(0.0)	Staff Numbers	2,239
<u>Facility Management</u>	Net Income Attributable to Owners of the Parent	1.7	1.3	1.6	(0.1)	1.5	(0.1)		
(Kajima's ownership: 100%)									
Chemical Grouting Co., Ltd.	Const. Contract Awards	26.2	27.0	30.3	4.1	27.0	(3.3)	Total Assets	29.9
	Revenues	23.4	26.0	26.1	2.7	29.0	2.8	Capital	300mil
	Operating Income	0.3	0.6	0.1	(0.2)	0.6	0.5		
	Ordinary Income	0.8	1.0	0.4	(0.3)	1.0	0.5	Staff Numbers	327
<u>Construction Foundation Work</u>	Net Income Attributable to Owners of the Parent	0.6	0.6	0.4	(0.1)	0.6	0.1		
(Kajima's ownership: 100%)									
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	32.6
	Revenues	10.8	9.0	9.1	(1.6)	9.7	0.5	Capital	400mil
	Operating Income	1.8	0.8	0.9	(0.8)	0.6	(0.3)		
	Ordinary Income	1.8	0.8	0.9	(0.8)	0.6	(0.3)	Staff Numbers	59
<u>Leasing</u>	Net Income Attributable to Owners of the Parent	1.2	0.5	0.6	(0.6)	0.3	(0.2)		
(Kajima's ownership: 100%)									

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued



JPY bil

		Full-Year						End of FY2023	
		FY2022	FY2023			FY2024			
		Result	Forecast	Result	YoY Change	Forecast	YoY Change		
Ilya Corporation <u>Interior Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	9.8	10.0	8.9	(0.8)	10.0	1.0	Total Assets	7.9
	Revenues	9.9	12.7	13.4	3.4	9.0	(4.4)		
	Operating Income	1.0	1.2	1.4	0.3	0.7	(0.7)	Capital	50mil
	Ordinary Income	1.0	1.2	1.4	0.4	0.7	(0.7)		
	Net Income Attributable to Owners of the Parent	0.7	0.8	1.0	0.2	0.4	(0.5)	Staff Numbers	207
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	9.8	9.4	10.7	0.9	10.3	(0.4)	Total Assets	7.3
	Revenues	9.1	10.1	10.2	1.1	10.0	(0.2)		
	Operating Income	0.2	0.0	0.2	0.0	0.2	(0.0)	Capital	400mil
	Ordinary Income	0.2	0.1	0.2	0.0	0.2	(0.0)		
	Net Income Attributable to Owners of the Parent	0.1	0.0	0.1	0.0	0.1	(0.0)	Staff Numbers	205
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	21.8	24.0	23.9	2.0	24.0	0.0	Total Assets	17.0
	Revenues	19.7	24.0	21.3	1.5	24.0	2.6		
	Operating Income	0.8	0.7	1.0	0.2	0.9	(0.1)	Capital	300mil
	Ordinary Income	0.9	0.7	1.1	0.2	0.9	(0.1)		
	Net Income Attributable to Owners of the Parent	0.6	0.5	0.7	0.1	0.6	(0.0)	Staff Numbers	378
6 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	103.2
	Revenues	9.5	27.0	27.6	18.1	12.1	(15.5)		
	Operating Income	1.5	7.7	8.4	6.8	1.5	(6.9)	Capital	32,340mil
	Ordinary Income	1.4	8.0	8.6	7.1	1.1	(7.4)		
	Net Income Attributable to Owners of the Parent	0.9	6.5	7.0	6.1	0.6	(6.3)	Staff Numbers	239

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Subsidiaries and Affiliates Updates

Overseas

JPY bil

	Full-Year					
	FY2022 Result	FY2023			FY2024	
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	739.4	900.0	859.7	120.3	1,080.0	220.2
Construction	610.7	712.0	725.4	114.7	910.0	184.5
Real Estate and Other	128.6	188.0	134.2	5.5	170.0	35.7
Gross Profit	69.3	76.0	69.7	0.3	83.0	13.2
	9.4%	8.4%	8.1%	(1.3%)	7.7%	(0.4%)
Construction	24.9	28.2	28.2	3.2	42.6	14.3
	4.1%	4.0%	3.9%	(0.2%)	4.7%	0.8%
Real Estate and Other	44.3	47.8	41.4	(2.8)	40.4	(1.0)
	34.5%	25.4%	30.9%	(3.6%)	23.8%	(7.1%)
SG&A	(46.0)	(51.0)	(52.4)	(6.3)	(57.0)	(4.5)
Operating Income	23.2	25.0	17.3	(5.9)	26.0	8.6
Nonoperating Income	21.1	0.0	3.7	(17.4)	(1.0)	(4.7)
<i>Financing</i>	2.2	(4.6)	(3.1)	(5.3)	(7.9)	(4.7)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	2.1	0.7	0.9	(1.1)	2.4	1.5
<i>Equity in Earnings of Partnership</i>	17.1	2.9	5.7	(11.3)	5.4	(0.2)
Ordinary Income	44.4	25.0	21.0	(23.3)	25.0	3.9
Extraordinary Income	2.0	1.5	5.5	3.5	4.0	(1.5)
Income before Income Taxes	46.4	26.5	26.5	(19.8)	29.0	2.4
Income Taxes	(13.1)	(10.9)	(9.1)	4.0	(8.4)	0.7
Net Income	33.2	15.6	17.4	(15.8)	20.6	3.1
Net Income Attributable to Noncontrolling Interests	(2.2)	(0.6)	(0.9)	1.3	(0.6)	0.3
Net Income Attributable to Owners of the Parent	30.9	15.0	16.4	(14.4)	20.0	3.5
Construction Contract Awards	589.0	900.0	990.5	401.4	860.0	(130.5)
Exchange rates: US\$=	¥132.70	¥149.58	¥141.83		¥141.83	

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

	Full-Year					
	FY2022 Result	FY2023			FY2024	
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	636.9	757.8	748.7	111.7	931.9	183.2
Gross Profit	28.2	31.3	33.1	4.8	44.0	10.9
	4.4%	4.1%	4.4%	0.0%	4.7%	0.3%
SG&A	(26.0)	(30.5)	(31.6)	(5.6)	(36.6)	(4.9)
Operating Income	2.2	0.7	1.4	(0.8)	7.4	5.9
Nonoperating Income	2.2	1.6	3.0	0.7	0.4	(2.5)
<i>Financing</i>	1.0	1.6	2.6	1.6	0.4	(2.2)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.5	0.1	0.2	(0.3)	0.2	(0.0)
<i>Equity in Earnings of Partnership</i>	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary Income	4.5	2.4	4.4	(0.0)	7.8	3.3
Extraordinary Income	0.0	0.0	0.1	0.0	0.0	(0.0)
Income before Income Taxes	4.6	2.4	4.5	(0.0)	7.9	3.3
Income Taxes	(2.4)	(2.5)	(2.2)	0.1	(2.5)	(0.2)
Net Income	2.1	(0.0)	2.3	0.1	5.3	3.0
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.3)	(0.5)	(0.4)	(0.2)	0.3
Net Income Attributable to Owners of the Parent	2.1	(0.4)	1.8	(0.2)	5.1	3.3

Exchange rates: US\$= ¥132.70 ¥149.58 ¥141.83 ¥141.83

Real Estate

JPY bil

	Full-Year					
	FY2022 Result	FY2023			FY2024	
		Forecast	Result	YoY Change	Forecast	YoY Change
	118.5	182.9	121.9	3.3	171.6	49.7
	40.9	45.7	37.1	(3.8)	39.0	1.9
	34.5%	25.0%	30.4%	(4.1%)	22.7%	(7.7%)
	(18.2)	(18.7)	(18.4)	(0.1)	(17.8)	0.5
	22.6	26.9	18.6	(3.9)	21.2	2.5
	19.5	1.2	3.9	(15.6)	2.2	(1.6)
	1.7	(3.1)	(2.8)	(4.5)	(5.3)	(2.4)
	1.7	0.5	0.7	(1.0)	2.2	1.5
	17.1	2.9	5.5	(11.5)	5.4	(0.0)
	42.2	28.2	22.6	(19.6)	23.4	0.8
	1.9	1.4	5.3	3.4	4.2	(1.1)
	44.2	29.6	28.0	(16.2)	27.6	(0.3)
	(11.2)	(9.5)	(7.9)	3.3	(8.0)	(0.1)
	33.0	20.0	20.0	(12.9)	19.6	(0.4)
	(2.0)	(0.2)	(0.4)	1.6	(0.4)	0.0
	30.9	19.8	19.6	(11.2)	19.2	(0.4)

¥132.70 ¥149.58 ¥141.83 ¥141.83

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas - continued

JPY bil

		Full-Year						As of Dec 31, 2023	
		FY2022 Result	FY2023		FY2024				
			Forecast	Result	YoY Change	Forecast	YoY Change		
Kajima U.S.A. ("KUSA")	Const. Contract Awards	317.2	546.1	546.0	228.7	527.6	(18.3)	Total Assets	553.1
	Revenues	413.2	536.2	490.3	77.1	645.9	155.5		
<u>Construction / Real Estate Development in North America</u>	Operating Income	23.3	24.2	15.9	(7.4)	21.1	5.2	Capital	US\$5mil
	Ordinary Income	39.7	23.5	18.5	(21.2)	20.1	1.6		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	27.5	16.5	12.9	(14.5)	14.2	1.2	Staff Numbers	1,618
Exchange rates: US\$=		¥132.70	¥149.58	¥141.83		¥141.83			
Kajima Asia Pacific ("KAP")	Const. Contract Awards	77.3	113.5	108.2	30.9	98.7	(9.5)	Total Assets	293.8
	Revenues	106.7	156.5	118.9	12.1	155.0	36.1		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	(1.3)	(0.8)	(1.3)	(0.0)	4.9	6.2	Capital	S\$629mil
	Ordinary Income	(1.8)	(3.8)	(4.1)	(2.3)	(0.2)	3.8		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(4.0)	(6.6)	(6.3)	(2.3)	(0.3)	6.0	Staff Numbers	2,489
Exchange rates: S\$=		¥98.76	¥109.48	¥107.48		¥107.48			
Kajima Europe ("KE")	Const. Contract Awards	31.9	63.6	67.0	35.0	41.3	(25.6)	Total Assets	185.7
	Revenues	67.5	43.4	41.3	(26.1)	64.0	22.6		
<u>Construction / Real Estate Development in Europe</u>	Operating Income	(0.2)	(0.0)	0.5	0.8	(1.4)	(2.0)	Capital	£111mil
	Ordinary Income	3.4	2.8	3.2	(0.2)	3.2	(0.0)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	5.1	3.3	7.0	1.8	4.2	(2.7)	Staff Numbers	508
Exchange rates: £ =		¥160.00	¥182.53	¥180.68		¥180.68			
Kajima Australia ("KA")	Const. Contract Awards	105.9	208.4	205.6	99.6	141.6	(63.9)	Total Assets	75.6
	Revenues	112.6	137.0	155.2	42.6	171.3	16.0		
<u>Construction / Real Estate Development in Oceania</u>	Operating Income	(0.0)	0.0	0.1	0.1	0.2	0.1	Capital	A\$250mil
	Ordinary Income	1.1	0.5	1.1	(0.0)	0.9	(0.1)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.7	0.4	0.9	0.1	0.7	(0.1)	Staff Numbers	1,106
Exchange rates: A\$=		¥89.57	¥96.06	¥96.94		¥96.94			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	56.5	47.8	54.9	(1.5)	46.2	(8.7)	Total Assets	28.4
	Revenues	39.2	44.2	43.4	4.1	42.1	(1.3)		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	1.5	1.6	2.0	0.4	1.2	(0.7)	Capital	NT\$1,500mil
	Ordinary Income	1.6	1.7	2.1	0.5	1.3	(0.7)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.2	1.3	1.7	0.4	1.0	(0.6)	Staff Numbers	302
Exchange rates: NT\$=		¥4.3189	¥4.6447	¥4.6226		¥4.6226			

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	Full-Year					
	FY2022 Result	FY2023			FY2024	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Revenues	301.6	340.0	363.3	61.7	350.0	(13.3)
Operating Income	29.3	26.8	23.2	(6.0)	26.6	3.3
Building Construction						
Revenues	1,086.2	1,050.0	1,104.2	18.0	1,020.0	(84.2)
Operating Income	46.6	54.3	53.3	6.6	41.7	(11.5)
Real Estate and Other						
Revenues	44.9	90.0	85.3	40.4	100.0	14.6
Operating Income	7.1	17.7	18.4	11.2	21.5	3.1
Domestic Subsidiaries and Affiliates						
Revenues	352.6	360.0	367.4	14.7	360.0	(7.4)
Operating Income	17.4	21.4	24.1	6.7	17.0	(7.1)
Overseas Subsidiaries and Affiliates						
Revenues	739.2	900.0	859.6	120.4	1,080.0	220.3
Operating Income	22.7	25.0	16.9	(5.8)	26.0	9.0
Reconciliations						
Revenues	(133.0)	(130.0)	(114.8)	18.2	(130.0)	(15.1)
Operating Income	0.1	(1.4)	0.1	(0.0)	(0.9)	(1.1)
Consolidated						
Revenues	2,391.5	2,610.0	2,665.1	273.5	2,780.0	114.8
Operating Income	123.5	144.0	136.2	12.6	132.0	(4.2)

JPY bil

	Full-Year				
	FY2022		FY2023		
	Result	Proportion	Result	Proportion	YoY Change
North America	413.1	17.3%	496.5	18.6%	83.4
Europe	70.8	3.0%	44.1	1.7%	(26.7)
Asia	151.0	6.3%	177.8	6.7%	26.7
Oceania	103.2	4.3%	140.1	5.3%	36.8
Other Regions	1.7	0.1%	3.0	0.1%	1.2
Total	740.1	30.9%	861.7	32.3%	121.6

	Full-Year				
	FY2023		FY2024		
	Result	Proportion	Forecast	Proportion	YoY Change
Total	861.7	32.3%	1,085.0	39.0%	223.2

Staff Numbers

NO.

	As of	Mar 31, 2024	
	Mar 31, 2023	Result	Change
Kajima Corp	8,129	8,219	90
Consolidated Subsidiaries	11,267	11,594	327
- Japan	5,378	5,436	58
- Overseas	5,889	6,158	269
Total	19,396	19,813	417

REFERENCE

Tables & Graphs of the Selected Financial Data



Consolidated Basis	JPY bil										
	FY2014 Full-Year Result	FY2015 Full-Year Result	FY2016 Full-Year Result	FY2017 Full-Year Result	FY2018 Full-Year Result	FY2019 Full-Year Result	FY2020 Full-Year Result	FY2021 Full-Year Result	FY2022 Full-Year Result	FY2023 Full-Year Result	FY2024 Full-Year Forecast
Construction Contract Awards	1,474.8	1,795.8	1,728.3	1,685.9	2,010.1	1,752.8	1,720.1	1,929.8	2,196.9	2,927.2	2,340.0
Revenues	1,693.6	1,742.7	1,821.8	1,830.6	1,974.2	2,010.7	1,907.1	2,079.6	2,391.5	2,665.1	2,780.0
Operating Income	12.6	111.0	155.3	158.3	142.6	131.9	127.2	123.3	123.5	136.2	132.0
Ordinary Income	21.3	113.3	163.4	179.7	162.9	146.6	139.7	152.1	156.7	150.1	137.0
Net Income Attributable to Owners of the Parent	15.1	72.3	104.8	126.7	109.8	103.2	98.5	103.8	111.7	115.0	105.0
Basic Net Income per Share	¥14.58	¥69.66	¥101.01	¥244.29	¥211.67	¥200.99	¥193.13	¥208.00	¥227.98	¥238.76	¥218.22
ROE	3.8%	16.0%	20.6%	20.9%	15.5%	13.4%	11.8%	11.4%	11.2%	10.2%	-
Operating Income Margin	0.7%	6.4%	8.5%	8.7%	7.2%	6.6%	6.7%	5.9%	5.2%	5.1%	4.7%
Total Assets	1,839.2	1,886.7	1,992.8	2,051.2	2,091.1	2,172.1	2,164.8	2,337.7	2,769.7	3,135.1	-
Owners' Equity	434.9	471.2	548.5	666.0	753.2	791.7	874.8	945.7	1,052.4	1,210.1	-
Total Equity	436.9	474.0	552.5	669.7	756.9	796.0	884.8	953.5	1,061.1	1,223.6	-
Owners' Equity Ratio	23.6%	25.0%	27.5%	32.5%	36.0%	36.5%	40.4%	40.5%	38.0%	38.6%	-
Owners' Equity per Share	¥418.86	¥453.93	¥528.46	¥1,283.38	¥1,451.66	¥1,544.71	¥1,731.16	¥1,920.45	¥2,165.12	¥2,514.97	-
Interest-bearing Debt	385.0	378.5	372.9	344.8	298.7	326.8	317.0	359.9	537.7	612.6	830.0
D/E Ratio	0.89	0.80	0.68	0.52	0.40	0.41	0.36	0.38	0.51	0.51	-
Cash Dividends per Share	¥5.0	¥12.0	¥20.0	¥48.0	¥50.0	¥50.0	¥54.0	¥58.0	¥70.0	¥90.0	¥90.0
Cash Flows - Operating Activities	59.2	36.3	187.5	120.4	30.3	53.0	153.0	30.2	(29.1)	123.7	(90.0)
Cash Flows - Investing Activities	8.3	(27.8)	(31.9)	(47.3)	(25.3)	(101.8)	(65.4)	(51.1)	(81.7)	(62.9)	(120.0)
Cash Flows - Financing Activities	(70.7)	(13.1)	(20.5)	(53.0)	(75.0)	(10.8)	(39.1)	(20.9)	111.8	(9.5)	150.0
Staff Numbers	15,383	15,810	16,422	17,730	18,297	18,673	18,905	19,295	19,396	19,813	-

(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 FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

2. From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018).

Accordingly, the figures for FY2017 were reclassified to reflect this change.

3. 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										
	FY2014 Full-Year Result	FY2015 Full-Year Result	FY2016 Full-Year Result	FY2017 Full-Year Result	FY2018 Full-Year Result	FY2019 Full-Year Result	FY2020 Full-Year Result	FY2021 Full-Year Result	FY2022 Full-Year Result	FY2023 Full-Year Result	FY2024 Full-Year Forecast
Contract Awards	1,193.8	1,236.8	1,349.9	1,200.0	1,444.4	1,182.0	1,265.2	1,213.4	1,535.7	1,944.0	1,410.0
Construction Contract Awards	1,082.4	1,188.0	1,304.5	1,148.5	1,377.9	1,122.5	1,205.3	1,150.8	1,489.3	1,807.0	1,360.0
Revenues	1,141.0	1,166.1	1,203.8	1,165.1	1,280.3	1,305.0	1,189.5	1,244.9	1,432.7	1,552.9	1,470.0
Operating Income	(18.0)	86.9	124.4	135.1	120.2	111.0	105.1	81.0	83.1	95.0	90.0
Ordinary Income	1.6	81.6	128.5	146.2	132.5	120.5	114.2	92.4	103.3	114.9	101.0
Net Income	8.0	39.0	81.7	100.3	97.0	80.1	82.8	72.1	78.4	90.1	80.0
Basic Net Income per Share	¥7.73	¥37.52	¥78.60	¥192.96	¥186.74	¥155.72	¥162.06	¥144.29	¥159.61	¥186.72	¥165.93
Total Assets	1,413.8	1,436.4	1,529.6	1,535.1	1,546.9	1,593.6	1,558.9	1,642.9	1,764.7	1,918.3	-
Owners' Equity	297.8	308.7	370.4	465.5	545.4	563.1	638.4	656.4	693.2	791.4	-
Total Equity	297.8	308.7	370.4	465.5	545.4	563.1	638.4	656.4	693.2	791.4	-
Owners' Equity Ratio	21.1%	21.5%	24.2%	30.3%	35.3%	35.3%	41.0%	40.0%	39.3%	41.3%	-
Owners' Equity per Share	¥286.45	¥296.91	¥356.30	¥895.59	¥1,049.18	¥1,096.69	¥1,261.00	¥1,330.57	¥1,423.48	¥1,641.52	-
Interest-bearing Debt	305.9	295.3	287.6	262.8	203.1	222.7	177.5	199.3	209.3	169.3	360.0
Gross Profit Margin - All Segments	2.7%	11.8%	14.8%	16.5%	14.2%	13.6%	14.4%	12.4%	11.0%	11.1%	11.6%
Construction	0.8%	11.9%	14.7%	16.4%	14.1%	13.4%	13.6%	11.7%	10.6%	10.3%	10.7%
- Civil Engineering	(0.1%)	14.6%	18.2%	21.2%	19.0%	14.0%	15.5%	16.5%	18.0%	13.7%	15.4%
- Building Construction	1.1%	10.8%	13.4%	14.0%	12.5%	13.2%	12.7%	10.3%	8.5%	9.2%	9.0%
Real Estate and Other	27.7%	9.2%	16.8%	19.6%	15.0%	18.0%	27.1%	27.1%	23.5%	25.3%	25.0%
Staff Numbers	7,546	7,527	7,611	7,686	7,783	7,887	7,989	8,080	8,129	8,219	-

(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 FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

2. From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018).

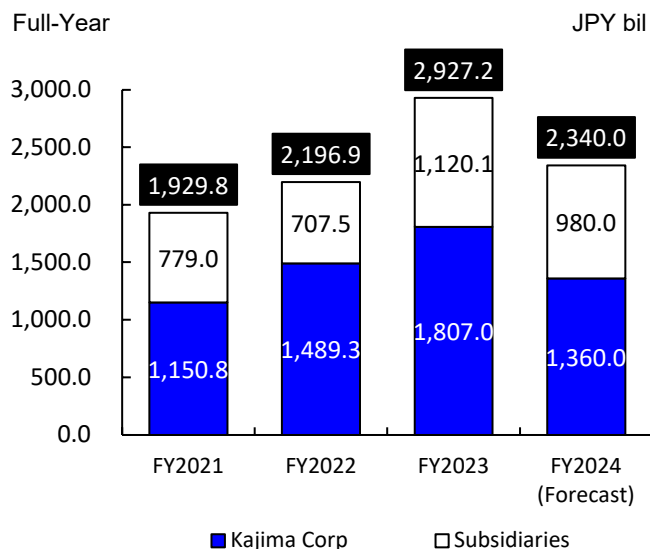
Accordingly, the figures for FY2017 were reclassified to reflect this change.

3. 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.

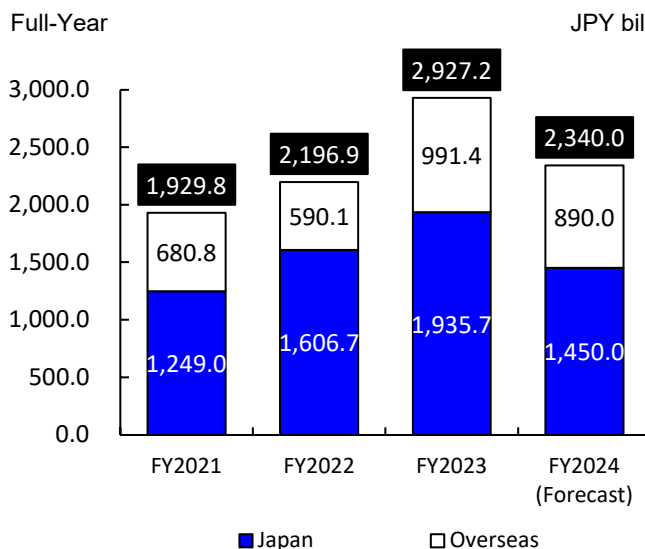
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Tables & Graphs of the Selected Financial Data - continued

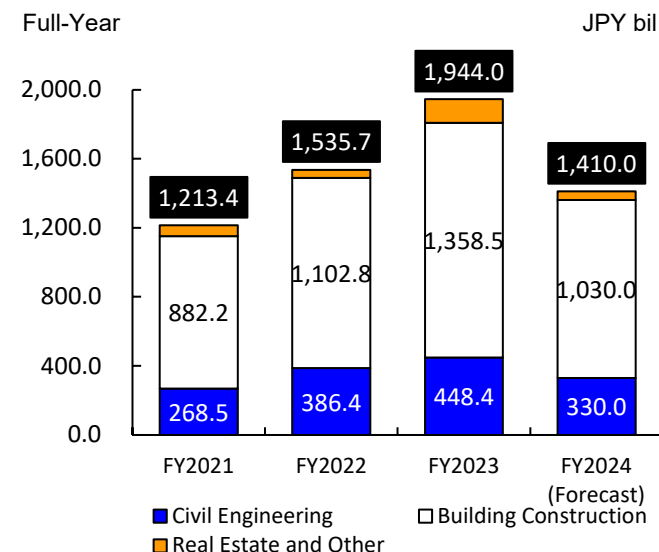
Construction Contract Awards (Consolidated)



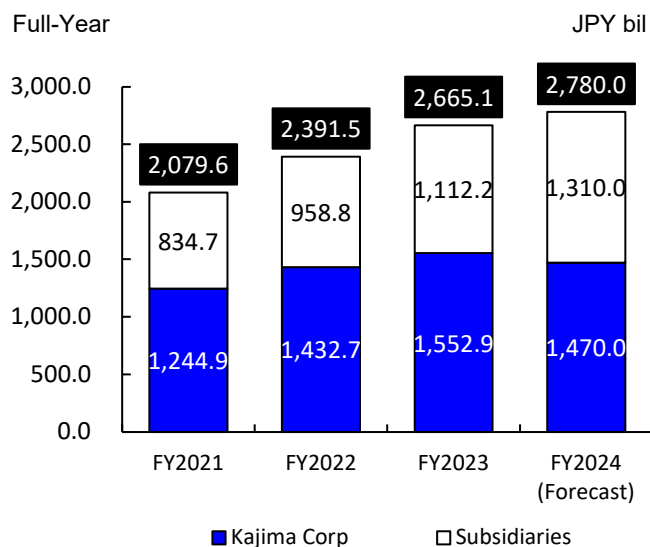
Construction Contract Awards (Consolidated)



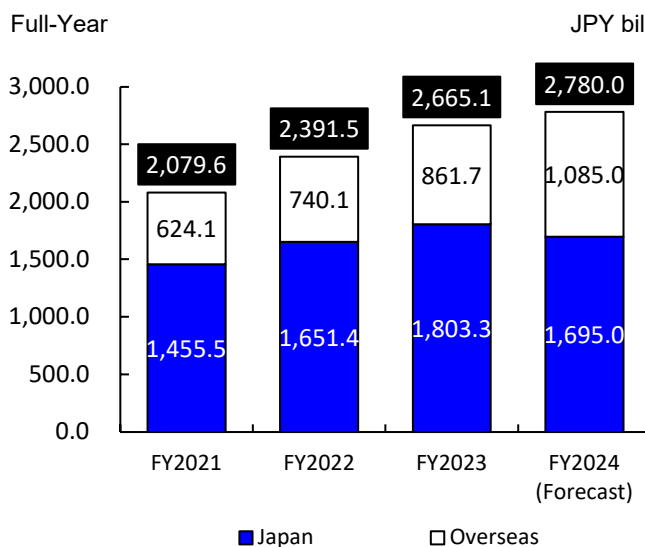
Contract Awards (Nonconsolidated)



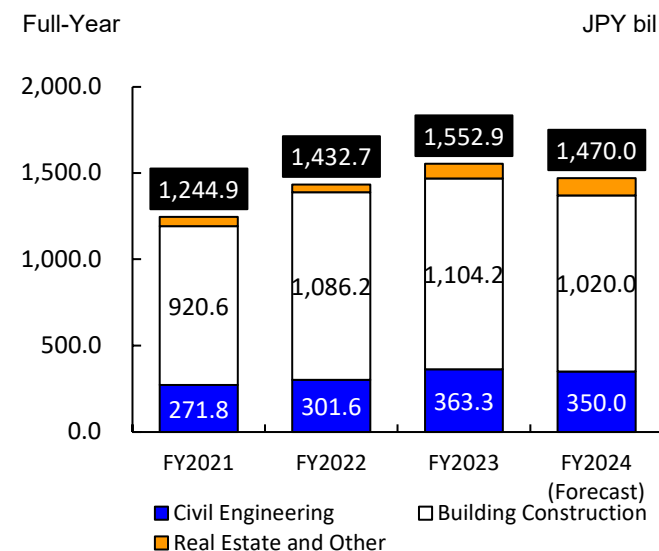
Revenues (Consolidated)



Revenues (Consolidated)



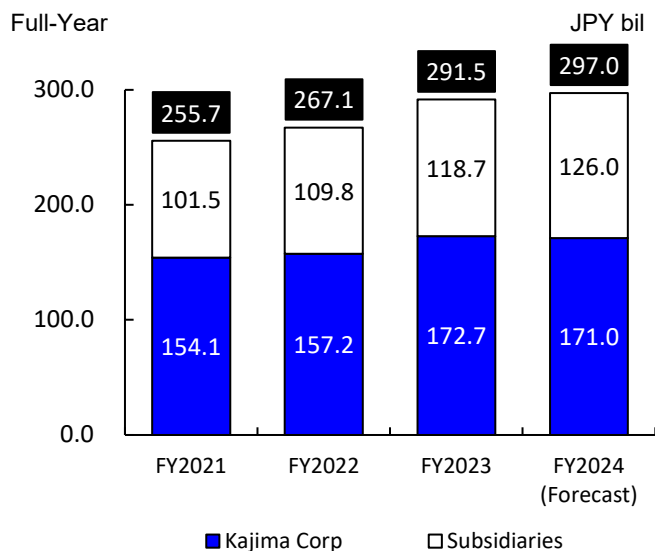
Revenues (Nonconsolidated)



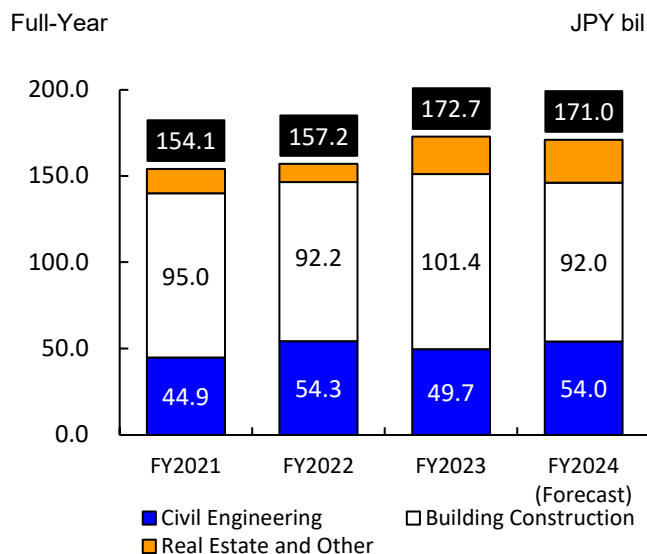
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Tables & Graphs of the Selected Financial Data - continued

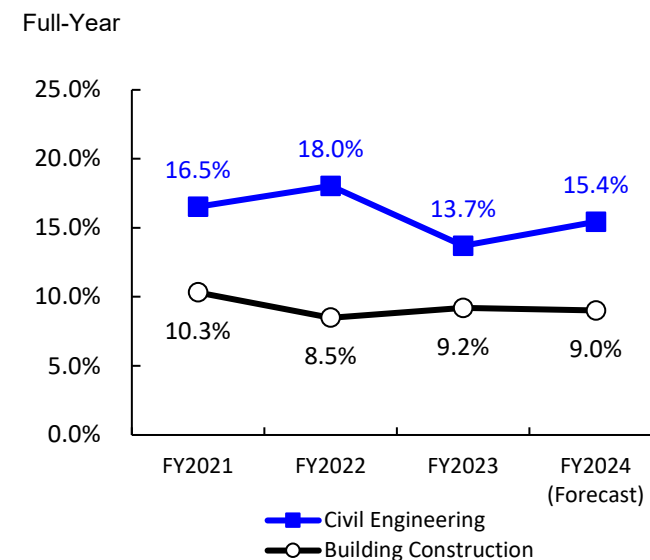
Gross Profit (Consolidated)



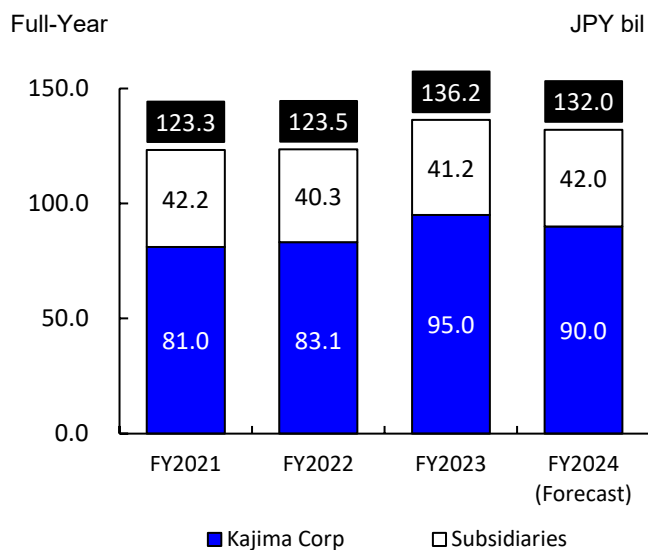
Gross Profit (Nonconsolidated)



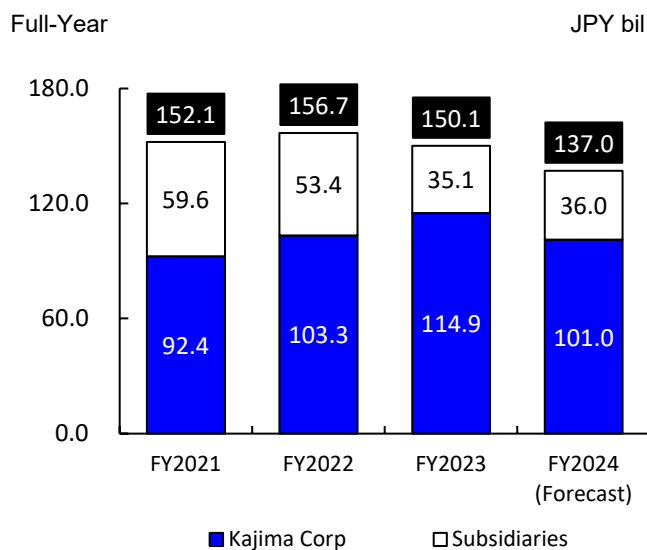
Gross Profit Margin (Nonconsolidated)



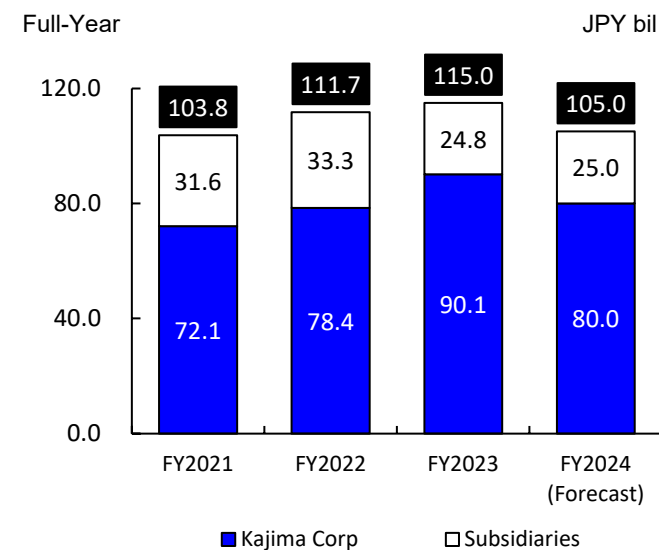
Operating Income (Consolidated)



Ordinary Income (Consolidated)



Net Income Attributable to Owners of the Parent (Consolidated)



REFERENCE

Quarterly Data



Nonconsolidated Basis

	FY2023							
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result		4th Quarter Result	
Revenues	378.5		414.3		379.3		380.6	
Construction	367.7		388.2		363.7		347.8	
(Civil Engineering)	88.5		85.3		87.1		102.3	
(Building Construction)	279.2		302.9		276.5		245.5	
Real Estate and Other	10.7		26.1		15.6		32.8	
Gross Profit	40.0	10.6%	48.3	11.7%	40.3	10.6%	44.0	11.6%
Construction	38.0	10.3%	41.8	10.8%	37.1	10.2%	34.0	9.8%
(Civil Engineering)	11.2	12.8%	11.2	13.2%	12.0	13.8%	15.1	14.8%
(Building Construction)	26.7	9.6%	30.6	10.1%	25.1	9.1%	18.9	7.7%
Real Estate and Other	2.0	19.2%	6.4	24.7%	3.2	20.4%	9.9	30.2%
SG&A	(17.1)		(18.6)		(18.9)		(23.0)	
Operating Income	22.9		29.6		21.4		20.9	
Contract Awards	483.6		431.8		448.4		580.1	
Construction	443.9		381.7		431.8		549.5	
(Civil Engineering)	116.0		64.3		61.7		206.2	
(Building Construction)	327.8		317.4		370.0		343.2	
Real Estate and Other	39.7		50.0		16.5		30.6	

Consolidated Basis

Revenues	583.4		722.3		688.8		670.5	
Gross Profit	57.3	9.8%	81.9	11.3%	75.0	10.9%	77.2	11.5%
SG&A	(32.4)		(40.3)		(39.3)		(43.0)	
Operating Income	24.8		41.5		35.6		34.1	
Construction Contract Awards	801.8		609.7		680.7		834.9	

JPY bil

FY2023						FY2024	
1st Half Result		2nd Half Result		Full-Year Result		Full-Year Forecast	
792.9		760.0		1,552.9		1,470.0	
756.0		711.5		1,467.5		1,370.0	
173.8		189.5		363.3		350.0	
582.1		522.0		1,104.2		1,020.0	
36.9		48.4		85.3		100.0	
88.3	11.1%	84.4	11.1%	172.7	11.1%	171.0	11.6%
79.8	10.6%	71.2	10.0%	151.1	10.3%	146.0	10.7%
22.5	13.0%	27.2	14.4%	49.7	13.7%	54.0	15.4%
57.3	9.8%	44.0	8.4%	101.4	9.2%	92.0	9.0%
8.5	23.1%	13.1	27.1%	21.6	25.3%	25.0	25.0%
(35.7)		(42.0)		(77.7)		(81.0)	
52.6		42.4		95.0		90.0	
915.4		1,028.5		1,944.0		1,410.0	
825.6		981.3		1,807.0		1,360.0	
180.4		268.0		448.4		330.0	
645.2		713.3		1,358.5		1,030.0	
89.8		47.1		136.9		50.0	
1,305.8		1,359.3		2,665.1		2,780.0	
139.2	10.7%	152.2	11.2%	291.5	10.9%	297.0	10.7%
(72.8)		(82.4)		(155.2)		(165.0)	
66.4		69.7		136.2		132.0	
1,411.6		1,515.6		2,927.2		2,340.0	