

Information Package for 1st Quarter Financial Results

April 1, 2024 - June 30, 2024

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August 6, 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 August 6, 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

	1st Quarter						1st Quarter			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2023 Result	FY2024 Result	FY2023 Result	FY2024 Result	FY2023 Result	FY2024 Result	FY2023 Result	FY2024 Result	FY2023 Result	FY2024 Result
Revenues	583.4	613.2	378.5	330.7	204.8	282.4	78.6	76.3	154.4	231.0
Construction	539.9	541.4	367.7	315.6	172.1	225.8	44.8	40.0	144.8	199.3
Real Estate and Other	43.5	71.7	10.7	15.1	32.7	56.6	33.8	36.3	9.5	31.7
Gross Profit	57.3	61.7	40.0	36.7	17.2	24.9	8.9	8.8	8.4	16.3
	9.8%	10.1%	10.6%	11.1%	8.4%	8.8%	11.3%	11.5%	5.5%	7.1%
Construction	48.1	45.9	38.0	33.7	10.0	12.1	3.7	4.0	4.8	6.5
	8.9%	8.5%	10.3%	10.7%	5.9%	5.4%	8.5%	10.1%	3.4%	3.3%
Real Estate and Other	9.2	15.7	2.0	2.9	7.1	12.7	5.1	4.7	3.5	9.8
	21.2%	22.0%	19.2%	19.7%	21.9%	22.6%	15.1%	13.1%	37.3%	31.1%
SG&A	(32.4)	(36.4)	(17.1)	(17.8)	(15.3)	(18.5)	(6.1)	(6.2)	(9.1)	(12.2)
Operating Income	24.8	25.2	22.9	18.8	1.9	6.3	2.7	2.5	(0.7)	4.1
Nonoperating Income	4.2	0.6	7.4	7.1	(3.1)	(6.5)	0.9	0.9	0.7	(2.3)
Ordinary Income	29.1	25.9	30.3	26.0	(1.2)	(0.1)	3.7	3.5	0.0	1.7
Extraordinary Income	(0.1)	0.7	(0.1)	0.3	0.0	0.4	(0.0)	0.0	0.0	0.4
Income Taxes	(9.5)	(9.1)	(7.9)	(6.8)	(1.5)	(2.2)	(1.0)	(0.8)	(0.5)	(1.4)
Net Income	19.4	17.5	22.2	19.5	(2.8)	(1.9)	2.6	2.6	(0.5)	0.8
Net Income Attributable to Owners of the Parent	19.3	17.4	22.2	19.5	(2.9)	(2.1)	2.6	2.6	(0.6)	0.6
Basic Net Income per Share	¥40.03	¥36.60	¥46.02	¥40.93	-	-	-	-	-	-
Construction Contract Awards	801.8	554.8	443.9	340.9	357.9	213.8	52.4	55.1	326.0	179.3
	As of Mar 31, 2023		Mar 31, 2023		Mar 31, 2023					
Total Assets	3,135.1	3,161.4	1,918.3	1,846.4	1,216.8	1,314.9				
Total Equity	1,223.6	1,195.9	791.4	743.2	432.2	452.7				
Owners' Equity Ratio	38.6%	37.3%	41.3%	40.3%	-	-				
Interest-bearing Debt	612.6	699.4	169.3	209.2	443.3	490.1				

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	¥222.47	¥186.72	¥169.16	-	-	-	-	-	-
Construction Contract Awards	2,927.2	2,180.0	1,807.0	1,360.0	1,120.1	820.0	207.7	200.0	990.5	700.0
Interest-bearing Debt	612.6	830.0	169.3	360.0	443.3	470.0				

2. RESULTS (Q1) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	April 1, 2024 - June 30, 2024		
	FY2023 Result	FY2024	
		Result	Change
Civil Engineering			
Japan	115.3	89.0	(22.8%)
Overseas	0.7	0.4	(34.1%)
Total	116.0	89.4	(22.9%)
Building Construction			
Japan	327.8	251.4	(23.3%)
Overseas ¹	-	-	-
Total	327.8	251.4	(23.3%)
Construction Total			
Japan	443.1	340.4	(23.2%)
Overseas	0.7	0.4	(34.1%)
Total	443.9	340.9	(23.2%)
Real Estate and Other	39.7	12.2	(69.2%)
Grand Total	483.6	353.1	(27.0%)

	Full-Year		
	FY2023 Result	FY2024	
		Forecast	Change
Civil Engineering			
Japan	447.5	300.0	(33.0%)
Overseas	0.9	30.0	-
Total	448.4	330.0	(26.4%)
Building Construction			
Japan	1,358.5	1,030.0	(24.2%)
Overseas ¹	-	-	-
Total	1,358.5	1,030.0	(24.2%)
Construction Total			
Japan	1,806.0	1,330.0	(26.4%)
Overseas	0.9	30.0	-
Total	1,807.0	1,360.0	(24.7%)
Real Estate and Other	136.9	50.0	(63.5%)
Grand Total	1,944.0	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	474.9	374.9	(21.1%)
Overseas	326.8	179.8	(45.0%)
Total	801.8	554.8	(30.8%)

Construction Total			
Japan	1,935.7	1,450.0	(25.1%)
Overseas	991.4	730.0	(26.4%)
Total	2,927.2	2,180.0	(25.5%)

(Note) The consolidated construction contract awards of the FY2024 forecast have been revised to exclude the contract backlogs (approx. 160 JPY bil) of a newly acquired construction company in the U.S. during the first quarter.

2. RESULTS (Q1) AND FORECASTS

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

Construction Awards

	1st Quarter		
	FY2023	FY2024	
	Result	Result	Change
Civil Engineering	116.0	89.4	(22.9%)
Public Sector	72.0	49.6	(31.1%)
Private Sector	43.3	39.3	(9.2%)
Overseas	0.7	0.4	(34.1%)
Building Construction	327.8	251.4	(23.3%)
Public Sector	5.8	1.8	(68.7%)
Private Sector	321.9	249.5	(22.5%)
Construction Total	443.9	340.9	(23.2%)

Total Amount (Domestic)

	1st Quarter		
	FY2023	FY2024	
	Result	Result	Change
Public Sector	77.9	51.4	(33.9%)
Central Gov't	77.1	48.2	(37.5%)
Local Gov't	0.8	3.2	305.2%
Private Sector	365.2	288.9	(20.9%)
Manufacturing	62.2	81.1	30.3%
Non-Manufacturing	303.0	207.7	(31.4%)
Total - Domestic	443.1	340.4	(23.2%)

Construction Awards by Customer (Private Sector)

	1st Quarter		
	FY2023	FY2024	
	Result	Result	Change
Manufacturing	62.2	81.1	30.3%
Food Processing	0.4	3.6	680.1%
Petrochemical	30.0	38.1	26.7%
Steel	0.6	1.4	120.0%
Electronics	16.5	13.4	(19.2%)
Vehicle	4.3	3.9	(9.2%)
Machinery	2.2	11.4	406.0%
Others	7.8	9.1	15.8%
Non-Manufacturing	303.0	207.7	(31.4%)
Commercial	22.5	6.0	(73.1%)
Finance	16.6	6.1	(63.2%)
Real Estate	141.9	58.9	(58.5%)
Transportation / Distribution	22.8	19.5	(14.5%)
Power / Gas	15.4	74.4	382.5%
Information Technology	2.6	4.6	75.6%
Service	75.1	33.4	(55.5%)
(Medical / Welfare)	10.0	1.7	(82.4%)
(Education)	44.3	3.4	(92.3%)
Others	5.8	4.5	(21.0%)
Total - Private Sector	365.2	288.9	(20.9%)

Construction Awards by Project Type

JPY bil

	1st Quarter		
	FY2023	FY2024	
	Result	Result	Change
Civil Engineering	116.0	89.4	(22.9%)
Flood Control	21.2	2.3	(88.9%)
Railway	17.8	15.2	(14.9%)
Potable / Waste Water	0.1	0.1	(39.0%)
Land Improvement	25.5	7.5	(70.6%)
Port / Airport	3.8	2.3	(38.6%)
Road	13.9	31.9	129.0%
Others	33.4	30.0	(10.2%)
Building Construction	327.8	251.4	(23.3%)
Office (Public / Private)	170.8	81.5	(52.3%)
Lodging	1.6	1.5	(3.1%)
Retail	6.7	2.6	(61.1%)
Power Plant / Factory	61.7	129.6	109.9%
(Manufacturing Plant)	57.4	71.6	24.6%
Warehouse / Distribution Center	1.6	4.1	149.5%
Residential	17.0	2.8	(83.5%)
Education / Research / Culture	10.2	10.9	6.7%
Medical / Welfare	36.6	1.4	(96.0%)
Others	21.1	16.5	(21.5%)
Construction Total	443.9	340.9	(23.2%)

2. RESULTS (Q1) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

	1st Quarter					
	FY2023		FY2024			
	Result		Result		Change	
Revenues	583.4		613.2		29.7	
Construction	539.9		541.4		1.5	
Real Estate and Other	43.5		71.7		28.2	
(Real Estate)	15.1		42.1		26.9	
(Other)	28.3		29.6		1.2	
Gross Profit	57.3	9.8%	61.7	10.1%	4.3	0.3%
Construction	48.1	8.9%	45.9	8.5%	(2.1)	(0.4%)
Real Estate and Other	9.2	21.2%	15.7	22.0%	6.5	0.8%
(Real Estate)	4.9	32.4%	12.2	29.1%	7.3	(3.3%)
(Other)	4.3	15.2%	3.5	11.8%	(0.8)	(3.4%)
SG&A	(32.4)		(36.4)		(3.9)	
Operating Income	24.8		25.2		0.3	
Nonoperating Income	4.2		0.6		(3.5)	
Financing	1.6		1.2		(0.4)	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.6		(0.2)		(0.8)	
Equity in Earnings of Partnership	0.9		0.1		(0.7)	
Ordinary Income	29.1		25.9		(3.1)	
Extraordinary Income	(0.1)		0.7		0.9	
Income before Income Taxes	29.0		26.7		(2.2)	
Income Taxes	(9.5)		(9.1)		0.3	
Net Income	19.4		17.5		(1.9)	
Net Income Attributable to Noncontrolling Interests	(0.1)		(0.1)		(0.0)	
Net Income Attributable to Owners of the Parent	19.3		17.4		(1.9)	

JPY bil

Full-Year					
FY2023		FY2024			
Result		Forecast		Change	
2,665.1		2,780.0		114.8	
2,322.2		2,400.0		77.7	
342.8		380.0		37.1	
209.7		250.0		40.2	
133.1		130.0		(3.1)	
291.5	10.9%	297.0	10.7%	5.4	(0.2%)
206.5	8.9%	215.0	9.0%	8.4	0.1%
84.9	24.8%	82.0	21.6%	(2.9)	(3.2%)
64.0	30.5%	63.0	25.2%	(1.0)	(5.3%)
20.8	15.7%	19.0	14.6%	(1.8)	(1.1%)
(155.2)		(165.0)		(9.7)	
136.2		132.0		(4.2)	
13.8		5.0		(8.8)	
1.7		(4.9)		(6.6)	
4.0		5.1		1.1	
5.7		5.4		(0.2)	
150.1		137.0		(13.1)	
18.8		15.5		(3.3)	
168.9		152.5		(16.4)	
(52.3)		(46.9)		5.4	
116.6		105.6		(11.0)	
(1.5)		(0.6)		0.9	
115.0		105.0		(10.0)	

2. RESULTS (Q1) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	1st Quarter					
	FY2023		FY2024			
	Result		Result		Change	
Revenues	378.5		330.7		(47.8)	
Construction	367.7		315.6		(52.1)	
(Civil Engineering)	88.5		94.4		5.9	
(Building Construction)	279.2		221.1		(58.1)	
(Japan)	367.5		315.1		(52.3)	
(Overseas)	0.2		0.5		0.2	
Real Estate and Other	10.7		15.1		4.3	
Gross Profit	40.0	10.6%	36.7	11.1%	(3.3)	0.5%
Construction	38.0	10.3%	33.7	10.7%	(4.2)	0.4%
(Civil Engineering)	11.2	12.8%	12.2	12.9%	0.9	0.1%
(Building Construction)	26.7	9.6%	21.5	9.7%	(5.1)	0.1%
Real Estate and Other	2.0	19.2%	2.9	19.7%	0.9	0.5%
SG&A	(17.1)		(17.8)		(0.7)	
(Payroll Cost)	(7.6)		(8.1)		(0.5)	
(Other)	(9.4)		(9.6)		(0.2)	
Operating Income	22.9		18.8		(4.0)	
Nonoperating Income	7.4		7.1		(0.2)	
<i>Financing</i>	6.7		7.0		0.2	
Ordinary Income	30.3		26.0		(4.3)	
Extraordinary Income	(0.1)		0.3		0.4	
Income before Income Taxes	30.2		26.3		(3.8)	
Income Taxes	(7.9)		(6.8)		1.0	
Net Income	22.2		19.5		(2.7)	

Full-Year						
FY2023		FY2024				
Result		Forecast			Change	
1,552.9		1,470.0			(82.9)	
1,467.5		1,370.0			(97.5)	
363.3		350.0			(13.3)	
1,104.2		1,020.0			(84.2)	
1,465.8		1,365.0			(100.8)	
1.6		5.0			3.3	
85.3		100.0			14.6	
172.7	11.1%	171.0	11.6%	(1.7)	0.5%	
151.1	10.3%	146.0	10.7%	(5.1)	0.4%	
49.7	13.7%	54.0	15.4%	4.2	1.7%	
101.4	9.2%	92.0	9.0%	(9.4)	(0.2%)	
21.6	25.3%	25.0	25.0%	3.3	(0.3%)	
(77.7)		(81.0)			(3.2)	
(32.9)		(33.1)			(0.2)	
(44.8)		(47.8)			(3.0)	
95.0		90.0			(5.0)	
19.9		11.0			(8.9)	
18.1		11.0			(7.1)	
114.9		101.0			(13.9)	
12.3		12.0			(0.3)	
127.3		113.0			(14.3)	
(37.2)		(33.0)			4.2	
90.1		80.0			(10.1)	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

JPY bil

	April 1, 2024 - June 30, 2024			Full-Year		
	FY2023 Result	FY2024		FY2023 Result	FY2024	
		Result	Change		Forecast	Change
Revenues	78.6	76.3	(2.2)	368.9	360.0	(8.9)
Construction	44.8	40.0	(4.8)	203.4	202.6	(0.8)
Real Estate and Other	33.8	36.3	2.5	165.5	157.4	(8.1)
Gross Profit	8.9	8.8	(0.1)	49.1	43.5	(5.6)
	11.3%	11.5%	0.2%	13.3%	12.1%	(1.2%)
Construction	3.7	4.0	0.2	21.7	21.8	0.0
	8.5%	10.1%	1.6%	10.7%	10.8%	0.1%
Real Estate and Other	5.1	4.7	(0.3)	27.3	21.6	(5.6)
	15.1%	13.1%	(2.0%)	16.5%	13.8%	(2.7%)
SG&A	(6.1)	(6.2)	(0.1)	(25.0)	(26.5)	(1.4)
Operating Income	2.7	2.5	(0.2)	24.0	17.0	(7.0)
Nonoperating Income	0.9	0.9	0.0	5.1	4.0	(1.1)
<i>Financing</i>	0.1	0.1	(0.0)	0.1	(0.0)	(0.2)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Equity in Earnings of Partnership</i>	0.7	0.6	(0.0)	4.0	3.7	(0.3)
-	-	-	-	-	-	-
Ordinary Income	3.7	3.5	(0.1)	29.2	21.0	(8.2)
Extraordinary Income	(0.0)	0.0	0.0	0.0	(0.2)	(0.2)
Income before Income Taxes	3.7	3.5	(0.1)	29.3	20.7	(8.5)
Income Taxes	(1.0)	(0.8)	0.1	(5.9)	(5.7)	0.1
Net Income	2.6	2.6	(0.0)	23.3	15.0	(8.3)
Net Income Attributable to Noncontrolling Interests	0.0	0.0	(0.0)	(0.6)	0.0	0.6
Net Income Attributable to Owners of the Parent	2.6	2.6	(0.0)	22.7	15.0	(7.7)
Construction Contract Awards	52.4	55.1	2.7	207.7	200.0	(7.7)

		Full-Year		
		FY2023 Result	FY2024	
			Forecast	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	23.7	21.7	(2.0)
	Revenues	58.0	60.0	1.9
	Operating Income	3.5	2.0	(1.5)
	Ordinary Income	3.6	2.0	(1.5)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	2.5	1.4	(1.1)
Kajima Road Co., Ltd.	Const. Contract Awards	110.0	106.2	(3.8)
	Revenues	131.4	130.8	(0.6)
	Operating Income	5.9	6.8	0.9
	Ordinary Income	6.2	7.0	0.7
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	4.4	4.7	0.2
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	71.3	73.9	2.5
	Operating Income	2.2	2.2	(0.0)
	Ordinary Income	2.3	2.3	(0.0)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	1.6	1.5	(0.1)
	Chemical Grouting Co., Ltd.	Const. Contract Awards	30.3	27.0
Revenues		26.1	29.0	2.8
Operating Income		0.1	0.6	0.5
Ordinary Income		0.4	1.0	0.5
(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent		0.4	0.6	0.1
Kajima Leasing Corporation	Revenues	9.1	9.7	0.5
	Operating Income	0.9	0.6	(0.3)
	Ordinary Income	0.9	0.6	(0.3)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.6	0.3	(0.2)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

	April 1, 2024 - June 30, 2024			Full-Year		
	FY2023 Result	FY2024		FY2023 Result	FY2024	
		Result	Change		Forecast	Change
Revenues	154.4	231.0	76.6	859.7	1,080.0	220.2
Construction	144.8	199.3	54.4	725.4	910.0	184.5
Real Estate and Other	9.5	31.7	22.1	134.2	170.0	35.7
Gross Profit	8.4	16.3	7.9	69.7	83.0	13.2
	5.5%	7.1%	1.6%	8.1%	7.7%	(0.4%)
Construction	4.8	6.5	1.6	28.2	42.6	14.3
	3.4%	3.3%	(0.1%)	3.9%	4.7%	0.8%
Real Estate and Other	3.5	9.8	6.3	41.4	40.4	(1.0)
	37.3%	31.1%	(6.2%)	30.9%	23.8%	(7.1%)
SG&A	(9.1)	(12.2)	(3.0)	(52.4)	(57.0)	(4.5)
Operating Income	(0.7)	4.1	4.8	17.3	26.0	8.6
Nonoperating Income	0.7	(2.3)	(3.0)	3.7	(1.0)	(4.7)
<i>Financing</i>	(0.5)	(1.2)	(0.6)	(3.1)	(7.9)	(4.7)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Equity in Earnings of Partnership</i>	0.0	(0.6)	(0.6)	0.9	2.4	1.5
	0.9	0.1	(0.7)	5.7	5.4	(0.2)
Ordinary Income	0.0	1.7	1.7	21.0	25.0	3.9
Extraordinary Income	0.0	0.4	0.4	5.5	4.0	(1.5)
Income before Income Taxes	0.0	2.2	2.1	26.5	29.0	2.4
Income Taxes	(0.5)	(1.4)	(0.8)	(9.1)	(8.4)	0.7
Net Income	(0.5)	0.8	1.3	17.4	20.6	3.1
Net Income Attributable to Noncontrolling Interests	(0.1)	(0.1)	(0.0)	(0.9)	(0.6)	0.3
Net Income Attributable to Owners of the Parent	(0.6)	0.6	1.3	16.4	20.0	3.5
Construction Contract Awards	326.0	179.3	(146.6)	990.5	700.0	(290.5)

Exchange rates: US\$= ¥133.53 ¥151.41 ¥141.83 ¥141.83

(Note) The construction contract awards of the FY2024 forecast have been revised to exclude the contract backlogs (approx. 160 JPY bil) of a newly acquired construction company in the U.S. during the first quarter.

JPY bil

		Full-Year		
		FY2023 Result	FY2024	
			Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	546.0	357.4	(188.5)
	Revenues	490.3	645.9	155.5
	Operating Income	15.9	21.1	5.2
	Ordinary Income	18.5	20.1	1.6
	Net Income Attributable to Owners of the Parent	12.9	14.2	1.2
(Kajima's ownership: 100%)				
Kajima Asia Pacific ("KAP")	Const. Contract Awards	108.2	98.7	(9.5)
	Revenues	118.9	155.0	36.1
	Operating Income	(1.3)	4.9	6.2
	Ordinary Income	(4.1)	(0.2)	3.8
	Net Income Attributable to Owners of the Parent	(6.3)	(0.3)	6.0
(Kajima's ownership: 100%)				
Kajima Europe ("KE")	Const. Contract Awards	67.0	41.3	(25.6)
	Revenues	41.3	64.0	22.6
	Operating Income	0.5	(1.4)	(2.0)
	Ordinary Income	3.2	3.2	(0.0)
	Net Income Attributable to Owners of the Parent	7.0	4.2	(2.7)
(Kajima's ownership: 100%)				
Kajima Australia ("KA")	Const. Contract Awards	205.6	141.6	(63.9)
	Revenues	155.2	171.3	16.0
	Operating Income	0.1	0.2	0.1
	Ordinary Income	1.1	0.9	(0.1)
	Net Income Attributable to Owners of the Parent	0.9	0.7	(0.1)
(Kajima's ownership: 100%)				
Chung-Lu Construction	Const. Contract Awards	54.9	46.2	(8.7)
	Revenues	43.4	42.1	(1.3)
	Operating Income	2.0	1.2	(0.7)
	Ordinary Income	2.1	1.3	(0.7)
	Net Income Attributable to Owners of the Parent	1.7	1.0	(0.6)
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥141.83 ¥141.83

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		
	FY2023 Result	FY2024		FY2023 Rwsult	FY2024	
		Result	YoY Change		Forecast	YoY Change
Revenues	149.6	204.2	54.6	748.7	931.9	183.2
Gross Profit	5.8	7.5	1.7	33.1	44.0	10.9
	3.9%	3.7%	(0.2%)	4.4%	4.7%	0.3%
SG&A	(5.7)	(7.5)	(1.7)	(31.6)	(36.6)	(4.9)
Operating Income	0.0	(0.0)	(0.0)	1.4	7.4	5.9
Nonoperating Income	0.5	0.8	0.2	3.0	0.4	(2.5)
<i>Financing</i>	0.4	0.7	0.2	2.6	0.4	(2.2)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.0	0.0	(0.0)	0.2	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	0.5	0.8	0.2	4.4	7.8	3.3
Extraordinary Income	0.0	0.1	0.1	0.1	0.0	(0.0)
Income before Income Taxes	0.6	0.9	0.3	4.5	7.9	3.3
Income Taxes	(0.2)	(0.0)	0.1	(2.2)	(2.5)	(0.2)
Net Income	0.4	0.9	0.4	2.3	5.3	3.0
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.1)	(0.1)	(0.5)	(0.2)	0.3
Net Income Attributable to Owners of the Parent	0.3	0.7	0.3	1.8	5.1	3.3

Exchange rates: US\$= ¥133.53 ¥151.41

¥141.83 ¥141.83

Real Estate

JPY bil

	1st Quarter			Full-Year		
	FY2023 Result	FY2024		FY2023 Rwsult	FY2024	
		Result	YoY Change		Forecast	YoY Change
	7.2	29.0	21.8	121.9	171.6	49.7
	2.6	8.5	5.8	37.1	39.0	1.9
	36.9%	29.4%	(7.5%)	30.4%	22.7%	(7.7%)
	(3.0)	(4.2)	(1.1)	(18.4)	(17.8)	0.5
	(0.3)	4.3	4.7	18.6	21.2	2.5
	0.9	(2.2)	(3.2)	3.9	2.2	(1.6)
	(0.4)	(1.2)	(0.8)	(2.8)	(5.3)	(2.4)
	(0.0)	(0.6)	(0.6)	0.7	2.2	1.5
	0.8	0.2	(0.6)	5.5	5.4	(0.0)
	0.6	2.0	1.4	22.6	23.4	0.8
	(0.0)	0.2	0.2	5.3	4.2	(1.1)
	0.5	2.3	1.7	28.0	27.6	(0.3)
	(0.5)	(1.4)	(0.8)	(7.9)	(8.0)	(0.1)
	0.0	0.9	0.8	20.0	19.6	(0.4)
	(0.0)	(0.0)	0.0	(0.4)	(0.4)	0.0
	(0.0)	0.8	0.8	19.6	19.2	(0.4)

¥133.53 ¥151.41

¥141.83 ¥141.83

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	April 1, 2024 - June 30, 2024			Full-Year		
	FY2023	FY2024		FY2023	FY2024	
	Result	Result	Change	Result	Forecast	Change
Civil Engineering						
Revenues	88.5	94.4	5.9	363.3	350.0	(13.3)
Operating Income	5.4	6.3	0.8	23.2	26.6	3.3
Building Construction						
Revenues	279.2	221.1	(58.1)	1,104.2	1,020.0	(84.2)
Operating Income	16.1	10.4	(5.7)	53.3	41.7	(11.5)
Real Estate and Other						
Revenues	10.7	15.1	4.3	85.3	100.0	14.6
Operating Income	1.3	2.0	0.7	18.4	21.5	3.1
Domestic Subsidiaries and Affiliates						
Revenues	78.4	75.8	(2.6)	367.4	360.0	(7.4)
Operating Income	2.8	2.5	(0.2)	24.1	17.0	(7.1)
Overseas Subsidiaries and Affiliates						
Disclaimer: While every	154.3	231.0	76.6	859.6	1,080.0	220.3
Operating Income	(0.8)	3.7	4.6	16.9	26.0	9.0
Reconciliations						
Revenues	(27.9)	(24.4)	3.5	(114.8)	(130.0)	(15.1)
Operating Income	(0.0)	0.0	0.1	0.1	(0.9)	(1.1)
Total						
Revenues	583.4	613.2	29.7	2,665.1	2,780.0	114.8
Operating Income	24.8	25.2	0.3	136.2	132.0	(4.2)

Overseas Revenues

JPY bil

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

Staff Numbers

NO.

	As of	Mar 31, 2022	Jun 30, 2022	
		Result	Result	Change
Kajima Corp		8,219	9,124	905
Consolidated Subsidiaries		11,594	11,997	403
- Japan		5,436	5,651	215
- Overseas		6,158	6,346	188
Total		19,813	21,121	1,308

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2024	Jun 30, 2024	
	Result	Result	Change
Consolidated	260.6	282.5	21.9
Kajima Corp	80.7	85.2	4.5
Subsidiaries	179.9	197.3	17.3

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2024	Jun 30, 2024	
	Result	Result	Change
Consolidated	221.8	228.3	6.5
Kajima Corp	27.9	27.4	(0.4)
Subsidiaries	193.8	200.8	7.0

JPY bil

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2024	Jun 30, 2024	
	Result	Result	Change
Consolidated	(28.0)	(26.0)	2.0
Kajima Corp	(27.8)	(25.6)	2.2
Subsidiaries	(0.1)	(0.3)	(0.1)

Interest-bearing Debt

JPY bil

As of	Mar 31, 2024	Jun 30, 2024		Mar 31, 2023	
	Result	Result	Change	Forecast	Change
Consolidated	612.6	699.4	86.7	830.0	217.3
Kajima Corp	169.3	209.2	39.9	360.0	190.6
Subsidiaries	443.3	490.1	46.8	470.0	26.6

D/E Ratio 0.51 0.59

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	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 Result	FY2024 1st Quarter Result	FY2024 Full-Year Forecast
Construction Contract Awards	1,752.8	292.5	1,720.1	358.6	1,929.8	493.0	2,196.9	801.8	2,927.2	554.8	2,180.0
Revenues	2,010.7	440.7	1,907.1	453.8	2,079.6	499.6	2,391.5	583.4	2,665.1	613.2	2,780.0
Operating Income	131.9	38.9	127.2	26.6	123.3	18.8	123.5	24.8	136.2	25.2	132.0
Ordinary Income	146.6	41.4	139.7	30.8	152.1	27.6	156.7	29.1	150.1	25.9	137.0
Net Income Attributable to Owners of the Parent	103.2	26.4	98.5	22.0	103.8	19.6	111.7	19.3	115.0	17.4	105.0
Basic Net Income per Share	¥200.99	¥51.61	¥193.13	¥43.85	¥208.00	¥39.90	¥227.98	¥40.03	¥238.76	¥36.60	¥222.47
ROE	13.4%	-	11.8%	-	11.4%	-	11.2%	-	10.2%	-	-
Operating Income Margin	6.6%	8.8%	6.7%	5.9%	5.9%	3.8%	5.2%	4.3%	5.1%	4.1%	4.7%
Total Assets	2,172.1	2,133.5	2,164.8	2,084.1	2,337.7	2,360.2	2,769.7	2,787.9	3,135.1	3,161.4	-
Owners' Equity	791.7	807.9	874.8	883.6	945.7	962.1	1,052.4	1,069.0	1,210.1	1,180.7	-
Total Equity	796.0	816.3	884.8	894.5	953.5	970.3	1,061.1	1,078.7	1,223.6	1,195.9	-
Owners' Equity Ratio	36.5%	37.9%	40.4%	42.4%	40.5%	40.8%	38.0%	38.3%	38.6%	37.3%	-
Owners' Equity per Share	¥1,544.71	¥1,576.20	¥1,731.16	¥1,772.00	¥1,920.45	¥1,953.93	¥2,165.12	¥2,221.69	¥2,514.97	¥2,509.55	-
Interest-bearing Debt	326.8	309.0	317.0	300.6	359.9	383.7	537.7	535.2	612.6	699.4	830.0
D/E Ratio	0.41	0.38	0.36	0.34	0.38	0.40	0.51	0.50	0.51	0.59	-
Staff Numbers	18,673	19,243	18,905	19,284	19,295	19,607	19,396	19,996	19,813	21,121	-

(Note) 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
	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 Result	FY2024 1st Quarter Result	FY2024 Full-Year Forecast
Contract Awards	1,182.0	150.2	1,265.2	234.4	1,213.4	360.4	1,535.7	483.6	1,944.0	353.1	1,410.0
Construction Contract Awards	1,122.5	134.4	1,205.3	217.9	1,150.8	346.4	1,489.3	443.9	1,807.0	340.9	1,360.0
Revenues	1,305.0	279.2	1,189.5	257.4	1,244.9	317.0	1,432.7	378.5	1,552.9	330.7	1,470.0
Operating Income	111.0	33.9	105.1	14.1	81.0	15.0	83.1	22.9	95.0	18.8	90.0
Ordinary Income	120.5	40.1	114.2	19.7	92.4	21.7	103.3	30.3	114.9	26.0	101.0
Net Income	80.1	28.7	82.8	14.5	72.1	16.1	78.4	22.2	90.1	19.5	80.0
Basic Net Income per Share	¥155.72	¥56.05	¥162.06	¥28.86	¥144.29	¥32.73	¥159.61	¥46.02	¥186.72	¥40.93	¥169.16
Total Assets	1,593.6	1,564.5	1,558.9	1,489.8	1,642.9	1,563.3	1,764.7	1,782.2	1,918.3	1,846.4	-
Owners' Equity	563.1	588.5	638.4	625.0	656.4	653.8	693.2	709.0	791.4	743.2	-
Total Equity	563.1	588.5	638.4	625.0	656.4	653.8	693.2	709.0	791.4	743.2	-
Owners' Equity Ratio	35.3%	37.6%	41.0%	42.0%	40.0%	41.8%	39.3%	39.8%	41.3%	40.3%	-
Owners' Equity per Share	¥1,096.69	¥1,146.01	¥1,261.00	¥1,251.09	¥1,330.57	¥1,325.27	¥1,423.48	¥1,470.60	¥1,641.52	¥1,576.50	-
Interest-bearing Debt	222.7	192.6	177.5	177.3	199.3	159.3	209.3	169.3	169.3	209.2	360.0
Gross Profit Margin - All Segments	13.6%	17.4%	14.4%	11.3%	12.4%	9.8%	11.0%	10.6%	11.1%	11.1%	11.6%
Construction	13.4%	16.3%	13.6%	10.9%	11.7%	9.4%	10.6%	10.3%	10.3%	10.7%	10.7%
- Civil Engineering	14.0%	18.9%	15.5%	11.9%	16.5%	11.3%	18.0%	12.8%	13.7%	12.9%	15.4%
- Building Construction	13.2%	15.3%	12.7%	10.5%	10.3%	8.9%	8.5%	9.6%	9.2%	9.7%	9.0%
Real Estate and Other	18.0%	29.9%	27.1%	23.7%	27.1%	21.4%	23.5%	19.2%	25.3%	19.7%	25.0%
Staff Numbers	7,887	8,141	7,989	8,255	8,080	8,345	8,129	8,425	8,219	9,124	-

(Note) 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.

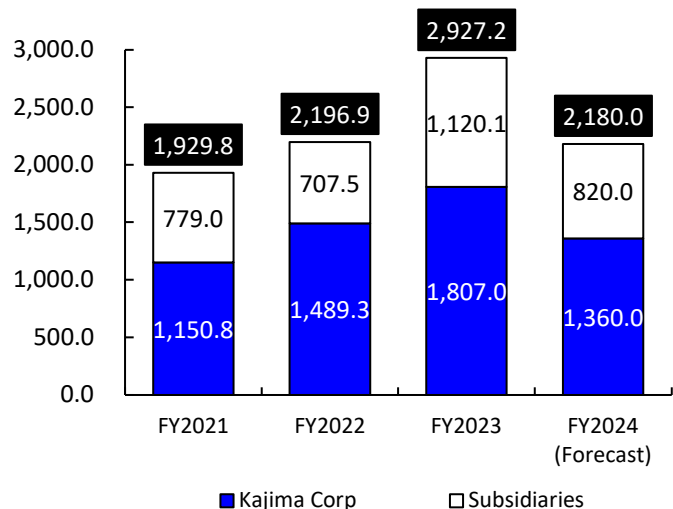
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bil

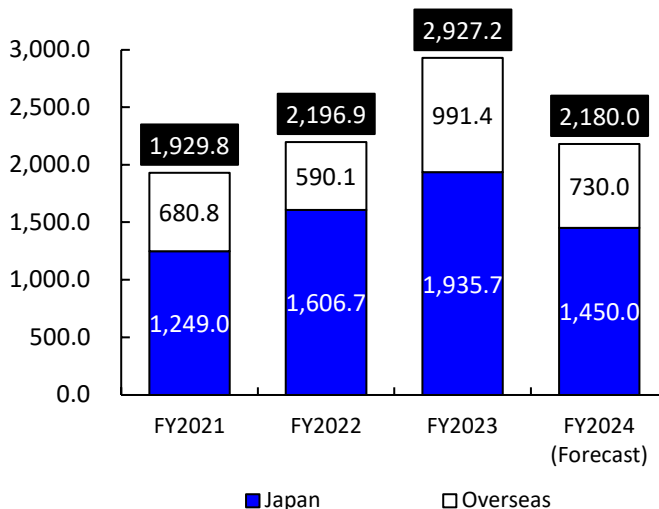
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

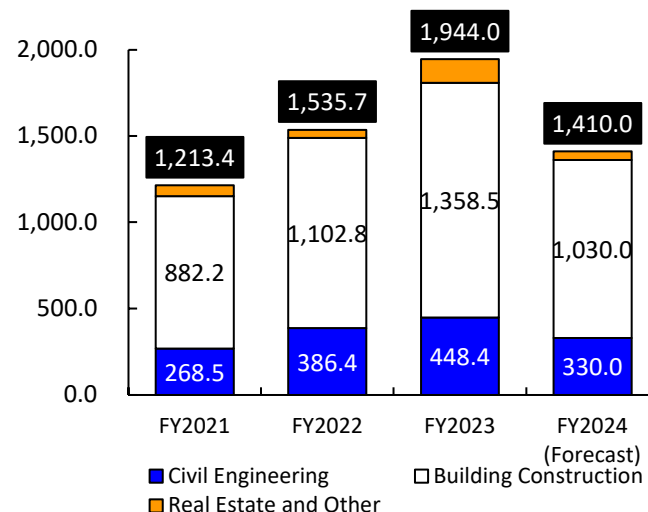
Full-Year



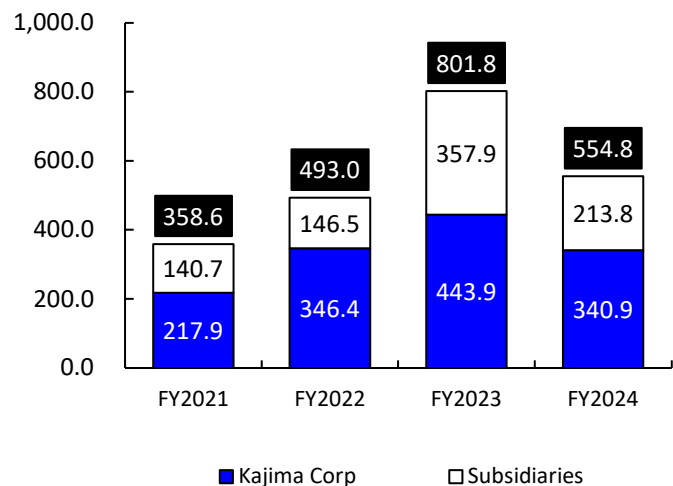
Contract Awards (Nonconsolidated)

JPY bil

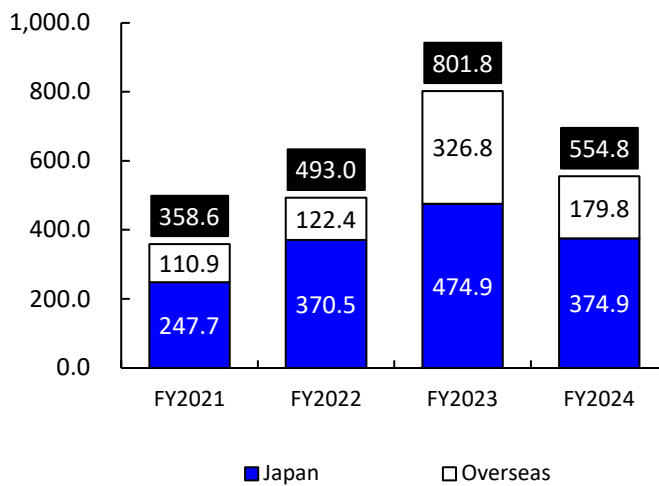
Full-Year



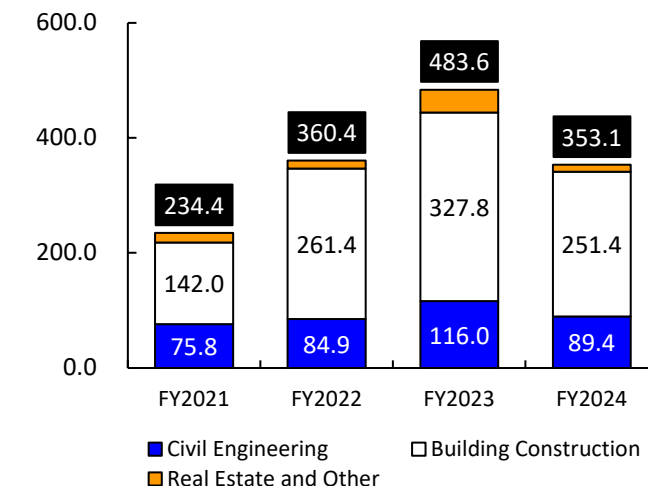
1st Quarter



1st Quarter



1st Quarter



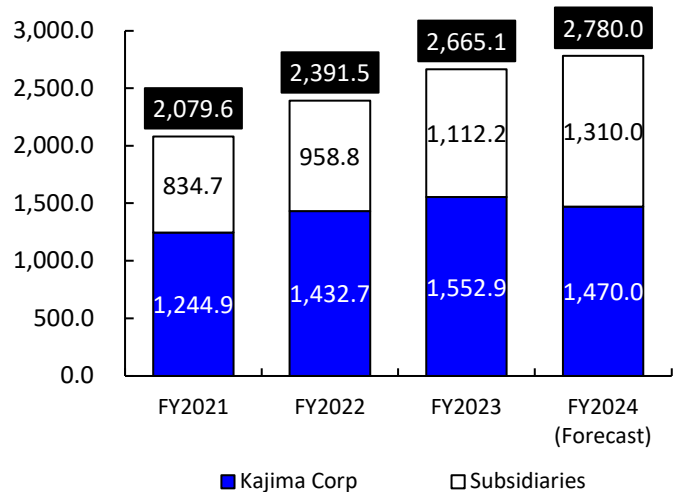
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

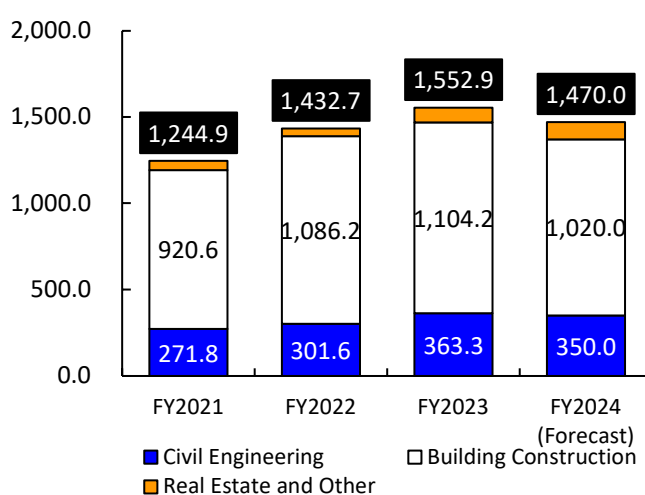
Full-Year



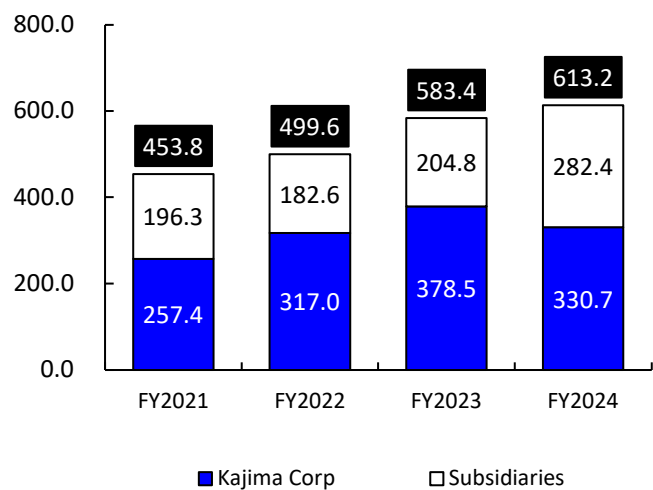
Revenues (Nonconsolidated)

JPY bil

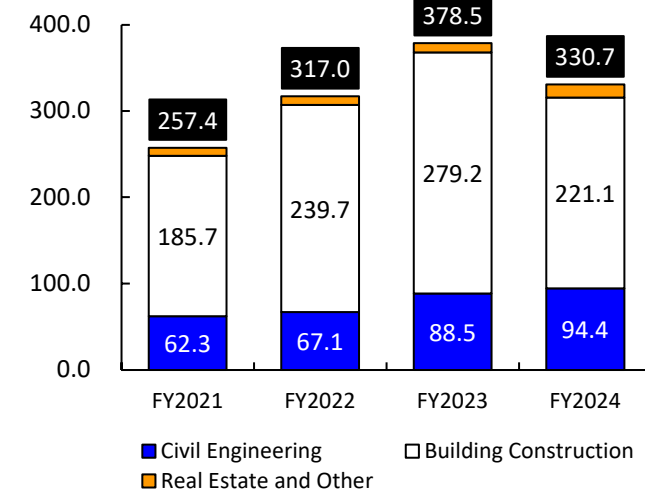
Full-Year



1st Quarter



1st Quarter



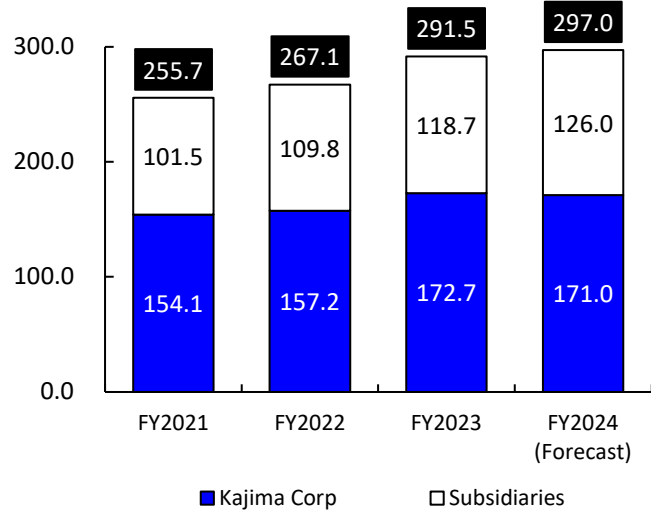
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

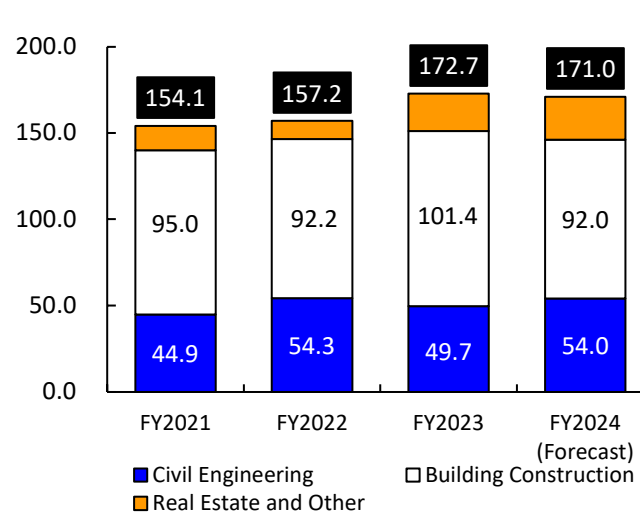
Full-Year



Gross Profit (Nonconsolidated)

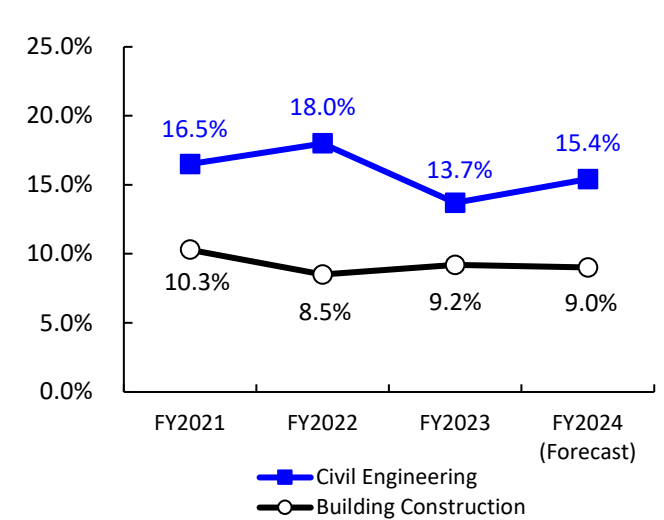
JPY bil

Full-Year

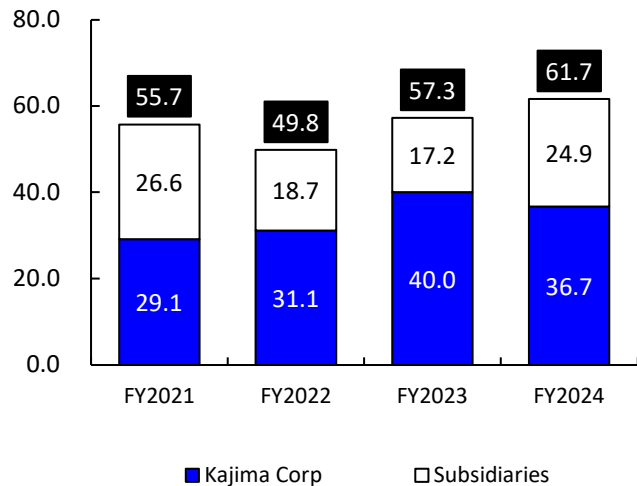


Gross Profit Margin (Nonconsolidated)

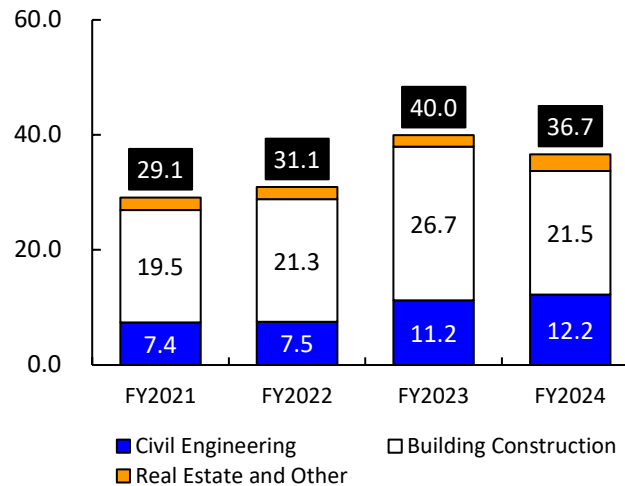
Full-Year



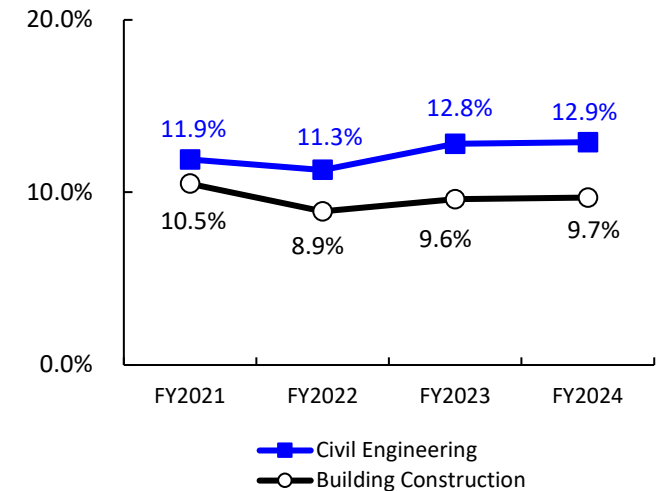
1st Quarter



1st Quarter



1st Quarter



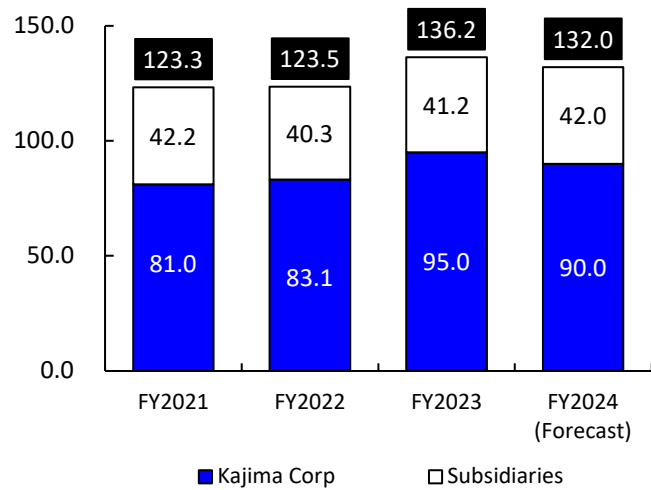
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

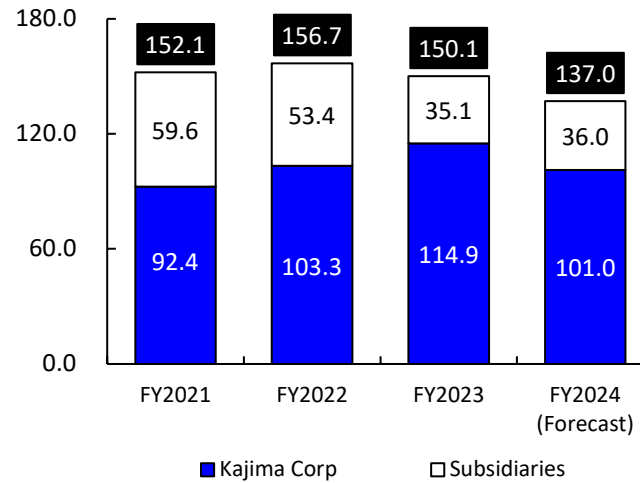
Full-Year



Ordinary Income (Consolidated)

JPY bil

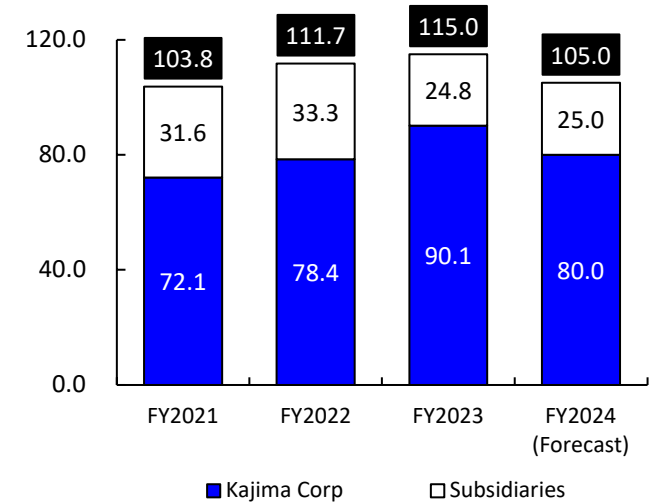
Full-Year



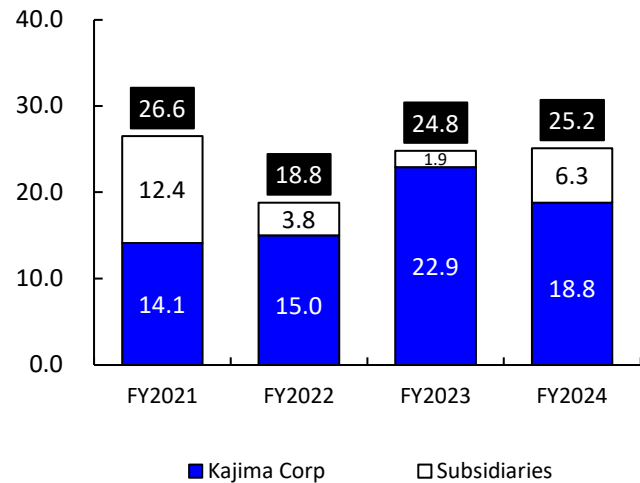
Net Income Attributable to Owners of the Parent(Consolidated)

JPY bil

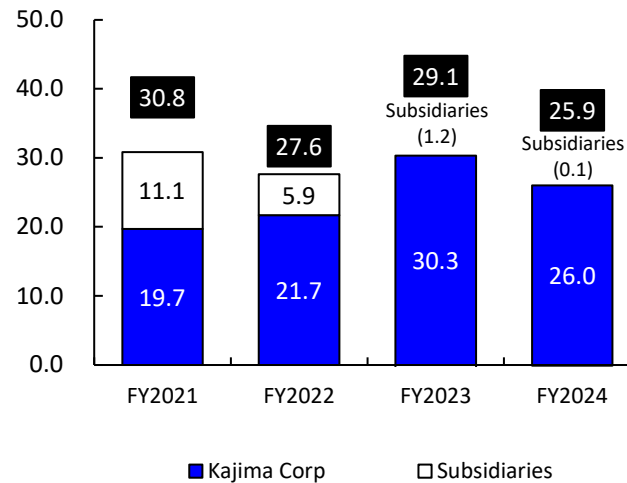
Full-Year



1st Quarter



1st Quarter



1st Quarter

