

Information Package for 2nd Quarter Financial Results

April 1, 2024 - September 30, 2024

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November 12, 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 November 12, 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 Half						1st Half			
	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	1,305.8	1,321.6	792.9	693.9	512.8	627.6	168.3	164.8	402.6	517.1
Construction	1,144.8	1,185.8	756.0	669.0	388.8	516.8	97.9	88.9	328.1	458.8
Real Estate and Other	160.9	135.7	36.9	24.9	124.0	110.7	70.3	75.9	74.4	58.3
Gross Profit	139.2	126.4	88.3	73.8	50.8	52.6	19.8	19.4	31.0	33.4
	10.7%	9.6%	11.1%	10.6%	9.9%	8.4%	11.8%	11.8%	7.7%	6.5%
Construction	101.1	97.0	79.8	68.2	21.2	28.8	9.7	9.7	8.7	15.7
	8.8%	8.2%	10.6%	10.2%	5.5%	5.6%	10.0%	10.9%	2.7%	3.4%
Real Estate and Other	38.1	29.3	8.5	5.5	29.6	23.8	10.0	9.6	22.3	17.6
	23.7%	21.7%	23.1%	22.3%	23.9%	21.5%	14.3%	12.8%	30.0%	30.3%
SG&A	(72.8)	(78.3)	(35.7)	(36.8)	(37.0)	(41.5)	(12.1)	(12.7)	(24.8)	(28.6)
Operating Income	66.4	48.0	52.6	36.9	13.8	11.1	7.6	6.6	6.2	4.8
Nonoperating Income	6.4	0.8	8.2	7.9	(1.8)	(7.0)	2.6	2.2	1.1	(3.1)
Ordinary Income	72.8	48.9	60.8	44.9	12.0	4.0	10.2	8.8	7.3	1.6
Extraordinary Income	3.1	4.2	3.2	3.8	(0.0)	0.4	(0.0)	(0.0)	0.1	0.4
Income Taxes	(25.4)	(17.5)	(18.3)	(13.2)	(7.1)	(4.2)	(2.6)	(2.3)	(4.4)	(1.8)
Net Income	50.5	35.6	45.7	35.4	4.7	0.2	7.5	6.4	3.0	0.2
Net Income Attributable to Owners of the Parent	50.0	35.1	45.7	35.4	4.3	(0.2)	7.5	6.4	2.5	(0.3)
Basic Net Income per Share	¥103.72	¥74.23	¥94.61	¥74.70	-	-	-	-	-	-
Construction Contract Awards	1,411.6	1,240.4	825.6	751.2	585.9	489.1	104.8	113.7	520.9	418.0

	As of Mar 31, 2024		Mar 31, 2024	
Total Assets	3,135.1	3,365.0	1,918.3	1,893.9
Total Equity	1,223.6	1,229.0	791.4	744.7
Owners' Equity Ratio	38.6%	35.9%	41.3%	39.3%
Interest-bearing Debt	612.6	873.6	169.3	299.2

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 Updated Forecast	FY2023 Result	FY2024 Updated Forecast	FY2023 Result	FY2024 Updated Forecast	FY2023 Result	FY2024 Updated Forecast	FY2023 Result	FY2024 Updated Forecast
Revenues	2,665.1	2,800.0	1,552.9	1,520.0	1,112.2	1,280.0	368.9	360.0	859.7	1,040.0
Construction	2,322.2	2,430.0	1,467.5	1,420.0	854.7	1,010.0	203.4	202.6	725.4	882.0
Real Estate and Other	342.8	370.0	85.3	100.0	257.5	270.0	165.5	157.4	134.2	158.0
Gross Profit	291.5	308.0	172.7	183.0	118.7	125.0	49.1	44.5	69.7	81.0
	10.9%	11.0%	11.1%	12.0%	10.7%	9.8%	13.3%	12.4%	8.1%	7.8%
Construction	206.5	221.0	151.1	153.0	55.3	68.0	21.7	22.8	28.2	39.4
	8.9%	9.1%	10.3%	10.8%	6.5%	6.7%	10.7%	11.3%	3.9%	4.5%
Real Estate and Other	84.9	87.0	21.6	30.0	63.3	57.0	27.3	21.6	41.4	41.6
	24.8%	23.5%	25.3%	30.0%	24.6%	21.1%	16.5%	13.8%	30.9%	26.3%
SG&A	(155.2)	(168.0)	(77.7)	(81.0)	(77.4)	(87.0)	(25.0)	(26.5)	(52.4)	(60.0)
Operating Income	136.2	140.0	95.0	102.0	41.2	38.0	24.0	18.0	17.3	21.0
Nonoperating Income	13.8	4.0	19.9	11.0	(6.0)	(7.0)	5.1	4.5	3.7	(3.0)
Ordinary Income	150.1	144.0	114.9	113.0	35.1	31.0	29.2	22.5	21.0	18.0
Extraordinary Income	18.8	23.0	12.3	18.0	6.4	5.0	0.0	(0.2)	5.5	5.0
Income Taxes	(52.3)	(50.1)	(37.2)	(36.0)	(15.1)	(14.1)	(5.9)	(6.2)	(9.1)	(7.1)
Net Income	116.6	116.8	90.1	95.0	26.4	21.8	23.3	16.0	17.4	15.8
Net Income Attributable to Owners of the Parent	115.0	116.0	90.1	95.0	24.8	21.0	22.7	16.0	16.4	15.0
Basic Net Income per Share	¥238.76	¥245.70	¥186.72	¥200.82	-	-	-	-	-	-
Construction Contract Awards	2,927.2	2,470.0	1,807.0	1,650.0	1,120.1	820.0	207.7	200.0	990.5	700.0
Interest-bearing Debt	612.6	830.0	169.3	360.0						

2. RESULTS (Q2) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	1st Half			Full-Year			
	FY2023 Result	FY2024		FY2023 Result	FY2024		YoY Change
		Result	YoY Change		Initial Forecast	Updated Forecast	
Civil Engineering							
Japan	179.7	210.9	17.4%	447.5	300.0	320.0	(28.5%)
Overseas	0.6	(0.3)	-	0.9	30.0	30.0	-
Total	180.4	210.6	16.7%	448.4	330.0	350.0	(22.0%)
Building Construction							
Japan	645.2	540.6	(16.2%)	1,358.5	1,030.0	1,300.0	(4.3%)
Overseas ¹	-	-	-	-	-	-	-
Total	645.2	540.6	(16.2%)	1,358.5	1,030.0	1,300.0	(4.3%)
Construction Total							
Japan	824.9	751.5	(8.9%)	1,806.0	1,330.0	1,620.0	(10.3%)
Overseas	0.6	(0.3)	-	0.9	30.0	30.0	-
Total	825.6	751.2	(9.0%)	1,807.0	1,360.0	1,650.0	(8.7%)
Real Estate and Other	89.8	33.0	(63.2%)	136.9	50.0	50.0	(63.5%)
Grand Total	915.4	784.2	(14.3%)	1,944.0	1,410.0	1,700.0	(12.6%)

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	889.9	822.7	(7.6%)	1,935.7	1,450.0	1,740.0	(10.1%)
Overseas	521.6	417.6	(19.9%)	991.4	730.0	730.0	(26.4%)
Total	1,411.6	1,240.4	(12.1%)	2,927.2	2,180.0	2,470.0	(15.6%)

2. RESULTS (Q2) AND FORECASTS

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

Construction Awards

	1st Half		
	FY2023 Result	FY2024	
		Result	Change
Civil Engineering	180.4	210.6	16.7%
Public Sector	108.1	118.1	9.2%
Private Sector	71.5	92.8	29.8%
Overseas	0.6	(0.3)	-
Building Construction	645.2	540.6	(16.2%)
Public Sector	24.8	4.3	(82.5%)
Private Sector	620.3	536.2	(13.6%)
Construction Total	825.6	751.2	(9.0%)

Construction Awards by Customer (Private Sector)

	1st Half		
	FY2023 Result	FY2024	
		Result	Change
Manufacturing	125.5	215.7	71.9%
Food Processing	0.8	5.5	539.8%
Petrochemical	68.1	81.3	19.3%
Steel	1.5	10.1	567.7%
Electronics	29.7	32.3	8.6%
Vehicle	8.3	14.1	69.3%
Machinery	3.9	16.0	305.2%
Others	12.8	56.1	337.3%
Non-Manufacturing	566.3	413.2	(27.0%)
Commercial	25.5	27.2	6.3%
Finance	21.7	11.4	(47.3%)
Real Estate	325.2	106.9	(67.1%)
Transportation / Distribution	42.2	43.0	1.9%
Power / Gas	30.2	110.1	264.3%
Information Technology	7.9	19.2	140.5%
Service	105.3	90.1	(14.5%)
(Medical / Welfare)	12.6	4.8	(61.7%)
(Education)	52.4	11.0	(79.0%)
Others	7.9	5.1	(34.8%)
Total - Private Sector	691.8	629.0	(9.1%)

Construction Awards by Project Type

JPY bil

	1st Half		
	FY2023 Result	FY2024	
		Result	Change
Civil Engineering	180.4	210.6	16.7%
Flood Control	34.8	9.7	(72.1%)
Railway	26.0	31.6	21.3%
Potable / Waste Water	3.0	2.0	(33.6%)
Land Improvement	27.8	41.5	49.1%
Port / Airport	5.7	5.4	(5.6%)
Road	29.3	58.9	100.7%
Others	53.5	61.3	14.6%
Building Construction	645.2	540.6	(16.2%)
Office (Public / Private)	247.7	147.7	(40.4%)
Lodging	74.8	38.9	(48.0%)
Retail	33.6	6.9	(79.2%)
Power Plant / Factory	123.0	250.3	103.5%
(Manufacturing Plant)	113.4	182.2	60.6%
Warehouse / Distribution Center	8.8	22.1	150.2%
Residential	20.0	3.0	(84.6%)
Education / Research / Culture	16.9	18.1	6.6%
Medical / Welfare	39.3	6.3	(84.0%)
Others	80.7	46.9	(41.9%)
Construction Total	825.6	751.2	(9.0%)

Total Amount (Domestic)

	1st Half		
	FY2023 Result	FY2024	
		Result	Change
Public Sector	133.0	122.4	(8.0%)
Central Gov't	110.8	110.7	(0.1%)
Local Gov't	22.2	11.7	(47.1%)
Private Sector	691.8	629.0	(9.1%)
Manufacturing	125.5	215.7	71.9%
Non-Manufacturing	566.3	413.2	(27.0%)
Total - Domestic	824.9	751.5	(8.9%)

2. RESULTS (Q2) AND FORECASTS

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

Contract Size JPY bil

	1st Half				
	FY2023		FY2024		
	Result	Proportion	Result	Proportion	Change
10 bil or above	431.0	52.2%	313.1	41.7%	(27.4%)
5 bil or above and below 10 bil	119.4	14.5%	100.8	13.4%	(15.6%)
5 bil or below	275.1	33.3%	337.2	44.9%	22.6%
Total	825.6	100.0%	751.2	100.0%	(9.0%)

Contract Backlogs JPY bil

As of	Mar 31, 2024	Sep 30, 2024	
	Result	Result	Change
Civil Engineering	729.0	745.0	16.0
Building Construction	1,469.1	1,535.3	66.2
Total	2,198.1	2,280.3	82.2

Refurbishment Projects JPY bil

	1st Half				
	FY2023		FY2024		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	14.9	8.3%	23.1	11.0%	54.4%
Building Construction	120.8	18.7%	126.1	23.3%	4.4%
Total	135.7	16.4%	149.3	19.9%	9.9%

Contract Type

FY2024 1st Half	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	34.7%	59.2%	59.6%	52.4%
Design-Build Contracts	16.8%	60.1%	60.3%	47.9%
FY2023 Full-Year				
Designated / Negotiated Contracts	42.1%	38.8%	40.5%	39.6%
Design-Build Contracts	18.0%	57.8%	60.6%	47.9%

2. RESULTS (Q2) AND FORECASTS

2-2 Construction Contract Awards - Segmental Analysis

Geographical Region of Japan (Nonconsolidated)

JPY bil

	1st Half				
	FY2023		FY2024		
	Result	Proportion	Result	Proportion	Change
Urban	614.7	74.5%	470.4	62.6%	(23.5%)
Kanto	463.7	56.2%	345.3	45.9%	(25.5%)
(Metropolitan Tokyo)	416.9	50.5%	248.8	33.1%	(40.3%)
Tokai	68.1	8.3%	59.1	7.9%	(13.1%)
Kinki	82.9	10.1%	65.9	8.8%	(20.5%)
Suburban	210.1	25.5%	281.0	37.4%	33.7%
Hokkaido	21.4	2.6%	50.6	6.7%	135.5%
Tohoku	63.6	7.7%	56.4	7.5%	(11.4%)
Hokuriku	17.5	2.1%	33.3	4.4%	89.6%
Chugoku	33.5	4.1%	70.9	9.5%	111.4%
Shikoku	9.0	1.1%	6.7	0.9%	(24.8%)
Kyusyu	64.8	7.9%	63.0	8.4%	(2.8%)
Total - Japan	824.9	100.0%	751.5	100.0%	(8.9%)

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

	1st Half				
	FY2023		FY2024		
	Result	Proportion	Result	Proportion	Change
North America	376.3	26.7%	299.0	24.1%	(20.5%)
Europe	39.5	2.8%	28.2	2.3%	(28.6%)
Asia	52.6	3.7%	22.4	1.8%	(57.4%)
Oceania	46.7	3.3%	63.1	5.1%	35.1%
Other Regions	6.3	0.5%	4.8	0.4%	(24.4%)
Total - Overseas	521.6	37.0%	417.6	33.7%	(19.9%)

[Countries awarded 5 bil or above]

North America	USA	USA
Europe	Poland	Poland
	Czech Republic	
Asia	Taiwan	Taiwan
	Thailand	Thailand
	Singapore	
	China	
Oceania	Australia	Australia
		New Zealand
Other Regions	Mexico	

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	1st Half					
	FY2023		FY2024			
	Result		Result		YoY Change	
Revenues	1,305.8		1,321.6		15.8	
Construction	1,144.8		1,185.8		41.0	
Real Estate and Other	160.9		135.7		(25.1)	
(Real Estate)	100.2		72.3		(27.8)	
(Other)	60.6		63.3		2.7	
Gross Profit	139.2	10.7%	126.4	9.6%	(12.8)	(1.1%)
Construction	101.1	8.8%	97.0	8.2%	(4.0)	(0.6%)
Real Estate and Other	38.1	23.7%	29.3	21.7%	(8.7)	(2.0%)
(Real Estate)	28.9	28.9%	20.8	28.8%	(8.0)	(0.1%)
(Other)	9.1	15.1%	8.5	13.4%	(0.6)	(1.7%)
SG&A	(72.8)		(78.3)		(5.5)	
Operating Income	66.4		48.0		(18.3)	
Nonoperating Income	6.4		0.8		(5.5)	
<i>Financing</i>	1.3		1.0		(0.2)	
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	1.8		(0.2)		(2.0)	
<i>Equity in Earnings of Partnership</i>	2.0		1.4		(0.5)	
Ordinary Income	72.8		48.9		(23.8)	
Extraordinary Income	3.1		4.2		1.1	
Income before Income Taxes	75.9		53.2		(22.7)	
Income Taxes	(25.4)		(17.5)		7.9	
Net Income	50.5		35.6		(14.8)	
Net Income Attributable to Noncontrolling Interests	(0.4)		(0.5)		(0.0)	
Net Income Attributable to Owners of the Parent	50.0		35.1		(14.8)	

	Full-Year							
	FY2023		FY2024					
	Result		Initial Forecast		Updated Forecast		YoY Change	
	2,665.1		2,780.0		2,800.0		134.8	
	2,322.2		2,400.0		2,430.0		107.7	
	342.8		380.0		370.0		27.1	
	209.7		250.0		240.0		30.2	
	133.1		130.0		130.0		(3.1)	
	291.5	10.9%	297.0	10.7%	308.0	11.0%	16.4	0.1%
	206.5	8.9%	215.0	9.0%	221.0	9.1%	14.4	0.2%
	84.9	24.8%	82.0	21.6%	87.0	23.5%	2.0	(1.3%)
	64.0	30.5%	63.0	25.2%	67.7	28.2%	3.6	(2.3%)
	20.8	15.7%	19.0	14.6%	19.3	14.8%	(1.5)	(0.9%)
	(155.2)		(165.0)		(168.0)		(12.7)	
	136.2		132.0		140.0		3.7	
	13.8		5.0		4.0		(9.8)	
	1.7		(4.9)		(3.5)		(5.3)	
	4.0		5.1		3.7		(0.3)	
	5.7		5.4		4.2		(1.4)	
	150.1		137.0		144.0		(6.1)	
	18.8		15.5		23.0		4.1	
	168.9		152.5		167.0		(1.9)	
	(52.3)		(46.9)		(50.1)		2.1	
	116.6		105.6		116.8		0.2	
	(1.5)		(0.6)		(0.8)		0.7	
	115.0		105.0		116.0		0.9	

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	1st Half					
	FY2023		FY2024			
	Result		Result	YoY Change		
Revenues	792.9		693.9	(98.9)		
Construction	756.0		669.0	(86.9)		
(Civil Engineering)	173.8		194.5	20.7		
(Building Construction)	582.1		474.4	(107.7)		
(Japan)	755.3		667.8	(87.4)		
(Overseas)	0.6		1.1	0.4		
Real Estate and Other	36.9		24.9	(11.9)		
Gross Profit	88.3	11.1%	73.8	10.6%	(14.5)	(0.5%)
Construction	79.8	10.6%	68.2	10.2%	(11.6)	(0.4%)
(Civil Engineering)	22.5	13.0%	26.3	13.5%	3.7	0.5%
(Building Construction)	57.3	9.8%	41.9	8.8%	(15.4)	(1.0%)
Real Estate and Other	8.5	23.1%	5.5	22.3%	(2.9)	(0.8%)
SG&A	(35.7)		(36.8)		(1.0)	
(Payroll Cost)	(15.7)		(16.3)		(0.5)	
(Other)	(20.0)		(20.5)		(0.4)	
Operating Income	52.6		36.9		(15.6)	
Nonoperating Income	8.2		7.9		(0.2)	
Financing	7.4		8.0		0.6	
Ordinary Income	60.8		44.9		(15.9)	
Extraordinary Income	3.2		3.8		0.6	
Income before Income Taxes	64.0		48.7		(15.3)	
Income Taxes	(18.3)		(13.2)		5.0	
Net Income	45.7		35.4		(10.2)	

	Full-Year							
	FY2023		FY2024					
	Result		Initial Forecast	Updated Forecast	YoY Change			
	1,552.9		1,470.0	1,520.0	(32.9)			
	1,467.5		1,370.0	1,420.0	(47.5)			
	363.3		350.0	390.0	26.6			
	1,104.2		1,020.0	1,030.0	(74.2)			
	1,465.8		1,365.0	1,415.0	(50.8)			
	1.6		5.0	5.0	3.3			
	85.3		100.0	100.0	14.6			
	172.7	11.1%	171.0	11.6%	183.0	12.0%	10.2	0.9%
	151.1	10.3%	146.0	10.7%	153.0	10.8%	1.8	0.5%
	49.7	13.7%	54.0	15.4%	60.0	15.4%	10.2	1.7%
	101.4	9.2%	92.0	9.0%	93.0	9.0%	(8.4)	(0.2%)
	21.6	25.3%	25.0	25.0%	30.0	30.0%	8.3	4.7%
	(77.7)		(81.0)		(81.0)		(3.2)	
	(32.9)		(33.1)		(33.2)		(0.3)	
	(44.8)		(47.8)		(47.7)		(2.9)	
	95.0		90.0	102.0	6.9			
	19.9		11.0	11.0	(8.9)			
	18.1		11.0	11.0	(7.1)			
	114.9		101.0	113.0	(1.9)			
	12.3		12.0	18.0	5.6			
	127.3		113.0	131.0	3.6			
	(37.2)		(33.0)	(36.0)	1.2			
	90.1		80.0	95.0	4.8			

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

	1st Half		Full-Year			
	FY2023	FY2024	FY2023	FY2024		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	168.3	164.8	368.9	360.0	360.0	(8.9)
Construction	97.9	88.9	203.4	202.6	202.6	(0.8)
Real Estate and Other	70.3	75.9	165.5	157.4	157.4	(8.1)
Gross Profit	19.8	19.4	49.1	43.5	44.5	(4.6)
	11.8%	11.8%	13.3%	12.1%	12.4%	(0.9%)
Construction	9.7	9.7	21.7	21.8	22.8	1.0
	10.0%	10.9%	10.7%	10.8%	11.3%	0.6%
Real Estate and Other	10.0	9.6	27.3	21.6	21.6	(5.6)
	14.3%	12.8%	16.5%	13.8%	13.8%	(2.7%)
SG&A	(12.1)	(12.7)	(25.0)	(26.5)	(26.5)	(1.4)
Operating Income	7.6	6.6	24.0	17.0	18.0	(6.0)
Nonoperating Income	2.6	2.2	5.1	4.0	4.5	(0.6)
<i>Financing</i>	0.2	0.3	0.1	(0.0)	0.2	0.0
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	1.9	1.6	4.0	3.7	3.9	(0.0)
<i>Equity in Earnings of Partnership</i>	-	-	-	-	-	-
Ordinary Income	10.2	8.8	29.2	21.0	22.5	(6.7)
Extraordinary Income	(0.0)	(0.0)	0.0	(0.2)	(0.2)	(0.2)
Income before Income Taxes	10.2	8.8	29.3	20.7	22.2	(7.0)
Income Taxes	(2.6)	(2.3)	(5.9)	(5.7)	(6.2)	(0.3)
Net Income	7.5	6.4	23.3	15.0	16.0	(7.3)
Net Income Attributable to Noncontrolling Interests	(0.0)	0.0	(0.6)	0.0	0.0	0.6
Net Income Attributable to Owners of the Parent	7.5	6.4	22.7	15.0	16.0	(6.7)
Construction Contract Awards	104.8	113.7	207.7	200.0	200.0	(7.7)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

JPY bil

		1st Half		Full-Year				FY2023 Q2 End	
		FY2023	FY2024	FY2023	FY2024		YoY Change		
		Result	Result	Result	Initial Forecast	Updated Forecast			
Taiko Trading Co., Ltd.	Const. Contract Awards	13.0	8.2	23.7	21.7	18.0	(5.7)	Total Assets	64.9
	Revenues	28.9	28.1	58.0	60.0	53.0	(5.0)		
<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	1.9	1.7	3.5	2.0	2.4	(1.1)	Capital	750mil
	Ordinary Income	1.9	1.7	3.6	2.0	2.4	(1.1)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.4	1.2	2.5	1.4	1.7	(0.8)	Staff Numbers	336
Kajima Road Co., Ltd.	Const. Contract Awards	57.1	64.6	110.0	106.2	111.1	1.0	Total Assets	101.0
	Revenues	62.8	59.2	131.4	130.8	129.0	(2.3)		
<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	2.4	1.3	5.9	6.8	5.5	(0.3)	Capital	4,000mil
	Ordinary Income	2.6	1.4	6.2	7.0	5.9	(0.3)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.8	0.9	4.4	4.7	3.9	(0.4)	Staff Numbers	1,527
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	42.6
	Revenues	31.7	35.3	71.3	73.9	73.9	2.5		
<u>Facility Management</u>	Operating Income	0.3	0.7	2.2	2.2	2.2	(0.0)	Capital	100mil
	Ordinary Income	0.3	0.7	2.3	2.3	2.3	(0.0)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.2	0.4	1.6	1.5	1.5	(0.1)	Staff Numbers	2,312
Chemical Grouting Co., Ltd.	Const. Contract Awards	17.3	18.1	30.3	27.0	27.0	(3.3)	Total Assets	33.0
	Revenues	11.8	14.2	26.1	29.0	29.0	2.8		
<u>Construction Foundation Work</u>	Operating Income	(0.1)	0.8	0.1	0.6	0.9	0.8	Capital	300mil
	Ordinary Income	0.0	1.1	0.4	1.0	1.4	0.9		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.0	0.7	0.4	0.6	1.0	0.5	Staff Numbers	337
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	34.2
	Revenues	4.5	4.8	9.1	9.7	9.6	0.4		
<u>Leasing</u>	Operating Income	0.6	0.5	0.9	0.6	0.6	(0.2)	Capital	400mil
	Ordinary Income	0.6	0.6	0.9	0.6	0.6	(0.2)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.4	0.3	0.6	0.3	0.4	(0.2)	Staff Numbers	61

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

JPY bil

		1st Half		Full-Year				FY2023 Q2 End	
		FY2023	FY2024	FY2023	FY2024				
		Result	Result	Result	Initial Forecast	Updated Forecast			YoY Change
Ilya Corporation	Const. Contract Awards	4.3	7.5	8.9	10.0	14.0	5.0	Total Assets	7.0
	Revenues	7.5	2.5	13.4	9.0	9.0	(4.4)		
<u>Interior Work</u>	Operating Income	0.9	0.1	1.4	0.7	0.7	(0.7)	Capital	50mil
	Ordinary Income	0.9	0.1	1.4	0.7	0.7	(0.7)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.6	0.0	1.0	0.4	0.4	(0.5)	Staff Numbers	219
Kajima Mechatro Engineering Co., Ltd.	Const. Contract Awards	4.7	2.7	10.7	10.3	7.7	(3.0)	Total Assets	5.2
	Revenues	4.9	4.1	10.2	10.0	9.5	(0.7)		
<u>Manufacturing of Construction Machinery</u>	Operating Income	0.0	0.0	0.2	0.2	(0.0)	(0.3)	Capital	400mil
	Ordinary Income	0.0	0.0	0.2	0.2	(0.0)	(0.3)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.0	0.0	0.1	0.1	(0.0)	(0.2)	Staff Numbers	209
Clima-Teq Co., Ltd.	Const. Contract Awards	8.2	12.5	23.9	24.0	24.0	0.0	Total Assets	16.4
	Revenues	9.8	9.9	21.3	24.0	24.0	2.6		
<u>MEP Work</u>	Operating Income	0.2	0.1	1.0	0.9	0.9	(0.1)	Capital	300mil
	Ordinary Income	0.2	0.1	1.1	0.9	1.0	(0.1)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.1	0.1	0.7	0.6	0.6	(0.0)	Staff Numbers	372
7 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	133.1
	Revenues	5.9	6.2	27.6	12.1	12.8	(14.8)		
	Operating Income	1.1	1.1	8.4	1.5	1.9	(6.4)	Capital	46,420mil
	Ordinary Income	1.2	1.0	8.6	1.1	1.6	(7.0)		
	Net Income Attributable to Owners of the Parent	0.7	0.7	7.0	0.6	0.9	(6.0)	Staff Numbers	229

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

	1st Half		Full-Year			
	FY2023	FY2024	FY2023	FY2024		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	402.6	517.1	859.7	1,080.0	1,040.0	180.2
Construction	328.1	458.8	725.4	910.0	882.0	156.5
Real Estate and Other	74.4	58.3	134.2	170.0	158.0	23.7
Gross Profit	31.0	33.4	69.7	83.0	81.0	11.2
	7.7%	6.5%	8.1%	7.7%	7.8%	(0.3%)
Construction	8.7	15.7	28.2	42.6	39.4	11.1
	2.7%	3.4%	3.9%	4.7%	4.5%	0.6%
Real Estate and Other	22.3	17.6	41.4	40.4	41.6	0.1
	30.0%	30.3%	30.9%	23.8%	26.3%	(4.6%)
SG&A	(24.8)	(28.6)	(52.4)	(57.0)	(60.0)	(7.5)
Operating Income	6.2	4.8	17.3	26.0	21.0	3.6
Nonoperating Income	1.1	(3.1)	3.7	(1.0)	(3.0)	(6.7)
<i>Financing</i>	(1.5)	(2.3)	(3.1)	(7.9)	(7.3)	(4.2)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.3	(1.3)	0.9	2.4	0.8	(0.1)
<i>Equity in Earnings of Partnership</i>	2.0	1.4	5.7	5.4	4.2	(1.4)
Ordinary Income	7.3	1.6	21.0	25.0	18.0	(3.0)
Extraordinary Income	0.1	0.4	5.5	4.0	5.0	(0.5)
Income before Income Taxes	7.5	2.0	26.5	29.0	23.0	(3.5)
Income Taxes	(4.4)	(1.8)	(9.1)	(8.4)	(7.1)	1.9
Net Income	3.0	0.2	17.4	20.6	15.8	(1.5)
Net Income Attributable to Noncontrolling Interests	(0.4)	(0.5)	(0.9)	(0.6)	(0.8)	0.0
Net Income Attributable to Owners of the Parent	2.5	(0.3)	16.4	20.0	15.0	(1.4)
Construction Contract Awards	520.9	418.0	990.5	700.0	700.0	(290.5)
Exchange rates: US\$=	¥144.99	¥161.07	¥141.83	¥141.83	¥142.73	

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

	1st Half		Full-Year			
	FY2023	FY2024	FY2023	FY2024		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	339.2	470.2	748.7	931.9	905.3	156.6
Gross Profit	11.1	17.7	33.1	44.0	40.9	7.7
	3.3%	3.8%	4.4%	4.7%	4.5%	0.1%
SG&A	(13.8)	(17.3)	(31.6)	(36.6)	(37.0)	(5.3)
Operating Income	(2.7)	0.3	1.4	7.4	3.8	2.4
Nonoperating Income	1.1	2.4	3.0	0.4	2.5	(0.4)
<i>Financing</i>	1.1	2.2	2.6	0.4	2.5	(0.1)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.0	0.0	0.2	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	(1.5)	2.8	4.4	7.8	6.4	1.9
Extraordinary Income	0.0	0.1	0.1	0.0	0.0	(0.0)
Income before Income Taxes	(1.5)	2.9	4.5	7.9	6.5	1.9
Income Taxes	(0.8)	0.0	(2.2)	(2.5)	(0.3)	1.9
Net Income	(2.3)	2.9	2.3	5.3	6.1	3.8
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.3)	(0.5)	(0.2)	(0.4)	0.0
Net Income Attributable to Owners of the Parent	(2.4)	2.5	1.8	5.1	5.6	3.8

Exchange rates: US\$= ¥144.99 ¥161.07 ¥141.83 ¥141.83 ¥142.73

Real Estate

JPY bil

	1st Half		Full-Year			
	FY2023	FY2024	FY2023	FY2024		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
	68.4	52.1	121.9	171.6	152.7	30.8
	20.3	15.3	37.1	39.0	39.8	2.7
	29.8%	29.5%	30.4%	22.7%	26.1%	(4.3%)
	(9.7)	(10.2)	(18.4)	(17.8)	(20.3)	(1.9)
	10.6	5.1	18.6	21.2	19.4	0.7
	1.3	(3.8)	3.9	2.2	(1.4)	(5.4)
	(1.0)	(2.8)	(2.8)	(5.3)	(6.1)	(3.3)
	0.2	(1.3)	0.7	2.2	0.6	(0.1)
	2.0	1.4	5.5	5.4	4.3	(1.2)
	12.0	1.2	22.6	23.4	18.0	(4.6)
	(0.0)	0.2	5.3	4.2	4.9	(0.4)
	12.0	1.5	28.0	27.6	22.9	(5.0)
	(3.8)	(2.2)	(7.9)	(8.0)	(8.2)	(0.3)
	8.1	(0.7)	20.0	19.6	14.7	(5.3)
	(0.2)	(0.1)	(0.4)	(0.4)	(0.3)	0.0
	7.8	(0.8)	19.6	19.2	14.3	(5.3)

¥144.99 ¥161.07 ¥141.83 ¥141.83 ¥142.73

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas - continued

JPY bil

		1st Half		Full-Year				As of Jun 30, 2023	
		FY2023	FY2024	FY2023	FY2024				
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change		
Kajima U.S.A. ("KUSA")	Const. Contract Awards	381.9	292.3	546.0	357.4	381.8	(164.1)	Total Assets	681.5
	Revenues	239.4	320.8	490.3	645.9	614.9	124.5		
<u>Construction / Real Estate Development in North America</u>	Operating Income	10.1	2.8	15.9	21.1	16.5	0.6	Capital	US\$5mil
	Ordinary Income	10.8	1.5	18.5	20.1	14.9	(3.5)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	7.6	0.9	12.9	14.2	10.2	(2.6)	Staff Numbers	1,822
Exchange rates: US\$=		¥144.99	¥161.07	¥141.83	¥141.83	¥142.73			
Kajima Asia Pacific ("KAP")	Const. Contract Awards	25.7	(1.4)	108.2	98.7	100.9	(7.3)	Total Assets	320.7
	Revenues	56.9	58.9	118.9	155.0	139.6	20.6		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	(3.6)	4.3	(1.3)	4.9	5.6	7.0	Capital	S\$629mil
	Ordinary Income	(4.4)	1.0	(4.1)	(0.2)	0.5	4.7		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(5.8)	(0.3)	(6.3)	(0.3)	1.1	7.4	Staff Numbers	2,488
Exchange rates: S\$=		¥106.94	¥118.49	¥107.48	¥107.48	¥111.47			
Kajima Europe ("KE")	Const. Contract Awards	38.0	27.5	67.0	41.3	44.0	(22.9)	Total Assets	247.8
	Revenues	13.9	35.2	41.3	64.0	64.4	23.0		
<u>Construction / Real Estate Development in Europe</u>	Operating Income	(1.1)	1.0	0.5	(1.4)	0.9	0.4	Capital	€111mil
	Ordinary Income	(0.3)	1.7	3.2	3.2	3.3	0.1		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(0.3)	0.9	7.0	4.2	4.0	(2.9)	Staff Numbers	504
Exchange rates: £ =		¥182.95	¥203.48	¥180.68	¥180.68	¥191.03			
Kajima Australia ("KA")	Const. Contract Awards	50.7	74.9	205.6	141.6	148.0	(57.5)	Total Assets	93.9
	Revenues	68.9	73.1	155.2	171.3	174.9	19.6		
<u>Construction / Real Estate Development in Australia</u>	Operating Income	0.0	(4.3)	0.1	0.2	(3.2)	(3.4)	Capital	A\$250mil
<u>and Other Regions</u>	Ordinary Income	0.5	(3.7)	1.1	0.9	(2.6)	(3.7)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.3	(2.6)	0.9	0.7	(1.6)	(2.6)	Staff Numbers	1,130
Exchange rates: A\$=		¥95.77	¥107.00	¥96.94	¥96.94	¥98.73			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	17.4	23.9	54.9	46.2	63.6	8.6	Total Assets	30.2
	Revenues	18.7	24.1	43.4	42.1	45.6	2.1		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.7	0.9	2.0	1.2	1.8	(0.1)	Capital	NT\$1,500mil
	Ordinary Income	0.7	1.0	2.1	1.3	1.9	(0.1)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.5	0.7	1.7	1.0	1.4	(0.2)	Staff Numbers	311
Exchange rates: NT\$=		¥4.6646	¥4.9472	¥4.6226	¥4.6226	¥4.5183			

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	1st Half		Full-Year			
	FY2023	FY2024	FY2023	FY2024		YoY Change
	Result	Result	Result	Initial Forecast	Updated Forecast	
Civil Engineering						
Revenues	173.8	194.5	363.3	350.0	390.0	26.6
Operating Income	10.2	14.1	23.2	26.6	33.4	10.1
Building Construction						
Revenues	582.1	474.4	1,104.2	1,020.0	1,030.0	(74.2)
Operating Income	35.3	19.0	53.3	41.7	42.0	(11.2)
Real Estate and Other						
Revenues	36.9	24.9	85.3	100.0	100.0	14.6
Operating Income	6.9	3.8	18.4	21.5	26.4	8.0
Domestic Subsidiaries and Affiliates						
Revenues	167.7	163.9	367.4	360.0	360.0	(7.4)
Operating Income	7.7	6.6	24.1	17.0	18.0	(6.1)
Overseas Subsidiaries and Affiliates						
Revenues	402.5	517.1	859.6	1,080.0	1,040.0	180.3
Operating Income	6.0	4.1	16.9	26.0	21.0	4.0
Reconciliations						
Revenues	(57.4)	(53.4)	(114.8)	(130.0)	(120.0)	(5.1)
Operating Income	0.0	0.3	0.1	(0.9)	(1.0)	(1.1)
Total						
Revenues	1,305.8	1,321.6	2,665.1	2,780.0	2,800.0	134.8
Operating Income	66.4	48.0	136.2	132.0	140.0	3.7

Overseas Revenues

JPY bil

	Full-Year				
	FY2023		FY2024		
	Result	Proportion	Updated Forecast	Proportion	YoY Change
Total	861.7	32.3%	1,045.0	37.3%	183.2

Staff Numbers

NO.

	As of	Mar 31, 2024	Sep 30, 2024	
		Result	Result	Change
Kajima Corp		8,219	9,031	812
Consolidated Subsidiaries		11,594	11,987	393
- Japan		5,436	5,602	166
- Overseas		6,158	6,385	227
Total		19,813	21,018	1,205

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2024	Sep 30, 2024	
	Result	Result	Change
Consolidated	260.6	293.5	32.8
Kajima Corp	80.7	94.0	13.3
Subsidiaries	179.9	199.5	19.5

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2024	Sep 30, 2024	
	Result	Result	Change
Consolidated	221.8	263.7	41.8
Kajima Corp	27.9	27.1	(0.8)
Subsidiaries	193.8	236.5	42.7

Provision for Loss on Construction Projects in Progress JPY bil

As of	Mar 31, 2024	Sep 30, 2024	
	Result	Result	Change
Consolidated	(28.0)	(25.2)	2.8
Kajima Corp	(27.8)	(24.9)	2.9
Subsidiaries	(0.1)	(0.3)	(0.1)

Interest-bearing Debt JPY bil

As of	Mar 31, 2024	Sep 30, 2024		Mar 31, 2025		
	Result	Result	Change	Initial Forecast	Updated Forecast	Change
Consolidated	612.6	873.6	260.9	830.0	830.0	217.3
Kajima Corp	169.3	299.2	129.9	360.0	360.0	190.6
Subsidiaries	443.3	574.3	131.0	470.0	470.0	26.6

D/E Ratio 0.51 0.72

Cash Flows JPY bil

	1st Half		Full-Year		
	FY2023	FY2024	FY2023	FY2024	
	Result	Result	Result	Initial Forecast	Updated Forecast
Operating	69.8	(157.8)	123.7	(90.0)	(120.0)
Investing	(44.8)	(83.2)	(62.9)	(120.0)	(120.0)
Financing	(27.0)	149.5	(9.5)	150.0	150.0
Cash and Cash Equivalents, end of Period	298.1	274.6	350.0	-	-

Other Data JPY bil

	1st Half		Full-Year			
	FY2023	FY2024	FY2023	FY2024		YoY Change
	Result	Result	Result	Initial Forecast	Updated Forecast	
R&D	8.3	9.6	20.7	22.2	23.1	2.3
- <i>Kajima Corp</i>	8.1	9.3	19.6	21.2	21.9	2.2
Capital Expenditure ¹	28.2	45.0	47.5	75.0	79.0	31.4
- <i>Kajima Corp</i>	16.4	17.8	24.5	42.9	45.1	20.6
Depreciation / Amortization ¹	13.4	14.8	27.2	28.0	30.0	2.7
- <i>Kajima Corp</i>	5.5	5.8	11.4	11.9	12.0	0.6

¹ The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2019 Full-Year Result	FY2020 1st Half Result	FY2020 Full-Year Result	FY2021 1st Half Result	FY2021 Full-Year Result	FY2022 1st Half Result	FY2022 Full-Year Result	FY2023 1st Half Result	FY2023 Full-Year Result	FY2024 1st Half Result	FY2024 Full-Year Updated Forecast
Construction Contract Awards	1,752.8	703.4	1,720.1	807.1	1,929.8	1,122.5	2,196.9	1,411.6	2,927.2	1,240.4	2,470.0
Revenues	2,010.7	912.6	1,907.1	956.1	2,079.6	1,137.4	2,391.5	1,305.8	2,665.1	1,321.6	2,800.0
Operating Income	131.9	72.0	127.2	56.4	123.3	64.9	123.5	66.4	136.2	48.0	140.0
Ordinary Income	146.6	79.3	139.7	65.4	152.1	79.1	156.7	72.8	150.1	48.9	144.0
Net Income Attributable to Owners of the Parent	103.2	51.8	98.5	49.8	103.8	54.7	111.7	50.0	115.0	35.1	116.0
Basic Net Income per Share	¥200.99	¥101.19	¥193.13	¥99.55	¥208.00	¥111.15	¥227.98	¥103.72	¥238.76	¥74.23	¥245.70
ROE	13.4%	-	11.8%	-	11.4%	-	11.2%	-	10.2%	-	-
Operating Income Margin	6.6%	7.9%	6.7%	5.9%	5.9%	5.7%	5.2%	5.1%	5.1%	3.6%	5.0%
Total Assets	2,172.1	2,108.1	2,164.8	2,178.0	2,337.7	2,526.5	2,769.7	2,916.8	3,135.1	3,365.0	-
Owners' Equity	791.7	833.3	874.8	916.6	945.7	1,019.8	1,052.4	1,129.3	1,210.1	1,209.2	-
Total Equity	796.0	841.8	884.8	927.8	953.5	1,028.3	1,061.1	1,140.2	1,223.6	1,229.0	-
Owners' Equity Ratio	36.5%	39.5%	40.4%	42.1%	40.5%	40.4%	38.0%	38.7%	38.6%	35.9%	-
Owners' Equity per Share	¥1,544.71	¥1,625.01	¥1,731.16	¥1,837.30	¥1,920.45	¥2,070.15	¥2,165.12	¥2,347.04	¥2,514.97	¥2,568.85	-
Interest-bearing Debt	326.8	307.6	317.0	297.7	359.9	399.6	537.7	568.7	612.6	873.6	830.0
D/E Ratio	0.41	0.37	0.36	0.32	0.38	0.39	0.51	0.50	0.51	0.72	-
Cash Dividends per Share	¥50.0	¥25.0	¥54.0	¥27.0	¥58.0	¥29.0	¥70.0	¥35.0	¥90.0	¥45.0	¥90.0
Cash Flows - Operating Activities	53.0	195.4	153.0	35.1	30.2	(26.8)	(29.1)	69.8	123.7	(157.8)	(120.0)
Cash Flows - Investing Activities	(101.8)	(31.2)	(65.4)	(34.1)	(51.1)	(34.9)	(81.7)	(44.8)	(62.9)	(83.2)	(120.0)
Cash Flows - Financing Activities	(10.8)	(27.5)	(39.1)	(52.5)	(20.9)	(2.4)	111.8	(27.0)	(9.5)	149.5	150.0
Staff Numbers	18,673	19,165	18,905	19,238	19,295	19,531	19,396	19,966	19,813	21,018	-

(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 Half Result	FY2020 Full-Year Result	FY2021 1st Half Result	FY2021 Full-Year Result	FY2022 1st Half Result	FY2022 Full-Year Result	FY2023 1st Half Result	FY2023 Full-Year Result	FY2024 1st Half Result	FY2024 Full-Year Updated Forecast
Contract Awards	1,182.0	434.7	1,265.2	515.1	1,213.4	771.8	1,535.7	915.4	1,944.0	784.2	1,700.0
Construction Contract Awards	1,122.5	405.1	1,205.3	488.5	1,150.8	749.1	1,489.3	825.6	1,807.0	751.2	1,650.0
Revenues	1,305.0	577.4	1,189.5	559.7	1,244.9	664.6	1,432.7	792.9	1,552.9	693.9	1,520.0
Operating Income	111.0	61.1	105.1	34.3	81.0	36.2	83.1	52.6	95.0	36.9	102.0
Ordinary Income	120.5	67.8	114.2	41.4	92.4	43.5	103.3	60.8	114.9	44.9	113.0
Net Income	80.1	46.8	82.8	32.4	72.1	32.7	78.4	45.7	90.1	35.4	95.0
Basic Net Income per Share	¥155.72	¥91.29	¥162.06	¥64.57	¥144.29	¥66.32	¥159.61	¥94.61	¥186.72	¥74.70	¥200.82
Total Assets	1,593.6	1,512.1	1,558.9	1,544.2	1,642.9	1,634.0	1,764.7	1,798.5	1,918.3	1,893.9	-
Owners' Equity	563.1	605.4	638.4	647.4	656.4	667.6	693.2	734.5	791.4	744.7	-
Total Equity	563.1	605.4	638.4	647.4	656.4	667.6	693.2	734.5	791.4	744.7	-
Owners' Equity Ratio	35.3%	40.0%	41.0%	41.9%	40.0%	40.9%	39.3%	40.8%	41.3%	39.3%	-
Owners' Equity per Share	¥1,096.69	¥1,178.43	¥1,261.00	¥1,295.32	¥1,330.57	¥1,352.55	¥1,423.48	¥1,523.55	¥1,641.52	¥1,578.97	-
Interest-bearing Debt	222.7	177.6	177.5	167.3	199.3	159.3	209.3	169.3	169.3	299.2	360.0
Gross Profit Margin - All Segments	13.6%	15.8%	14.4%	11.9%	12.4%	10.4%	11.0%	11.1%	11.1%	10.6%	12.0%
Construction	13.4%	15.0%	13.6%	11.4%	11.7%	10.0%	10.6%	10.6%	10.3%	10.2%	10.8%
- Civil Engineering	14.0%	17.6%	15.5%	14.7%	16.5%	14.5%	18.0%	13.0%	13.7%	13.5%	15.4%
- Building Construction	13.2%	13.9%	12.7%	10.3%	10.3%	8.7%	8.5%	9.8%	9.2%	8.8%	9.0%
Real Estate and Other	18.0%	28.8%	27.1%	25.3%	27.1%	25.0%	23.5%	23.1%	25.3%	22.3%	30.0%
Staff Numbers	7,887	8,100	7,989	8,212	8,080	8,275	8,129	8,353	8,219	9,031	-

(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.

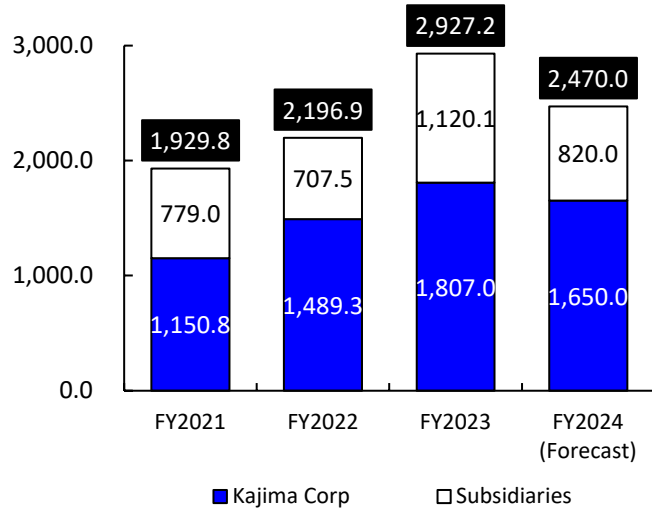
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bil

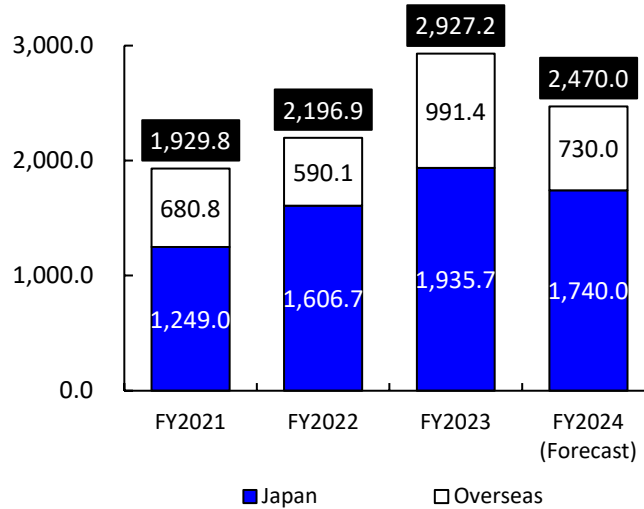
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

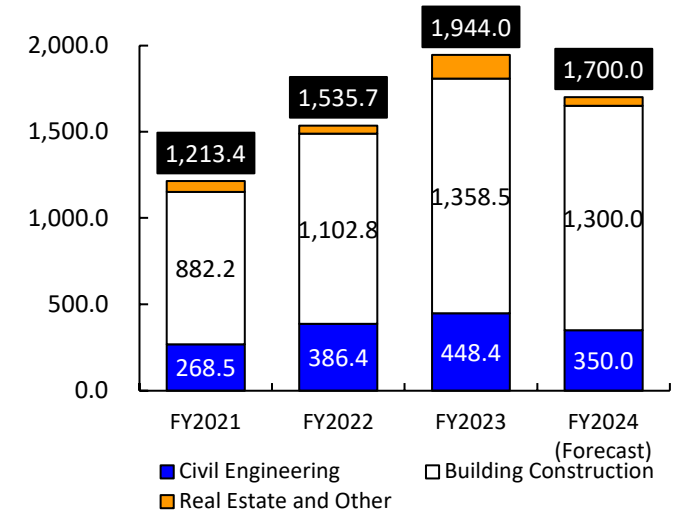
Full-Year



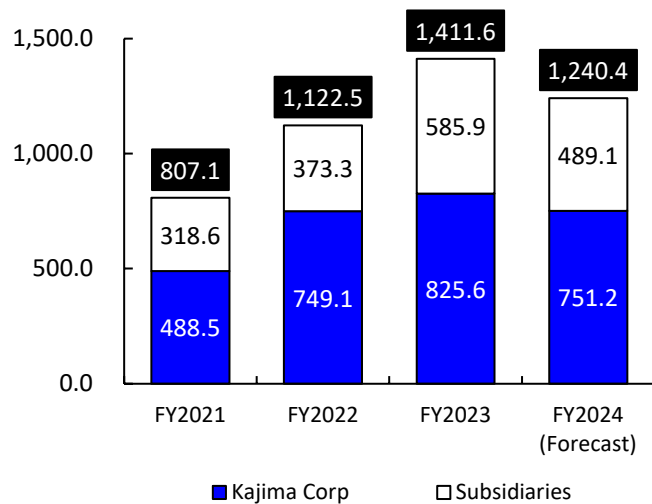
Contract Awards (Nonconsolidated)

JPY bil

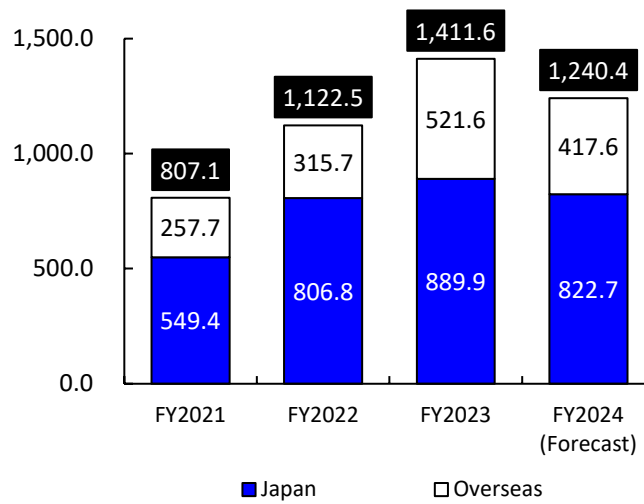
Full-Year



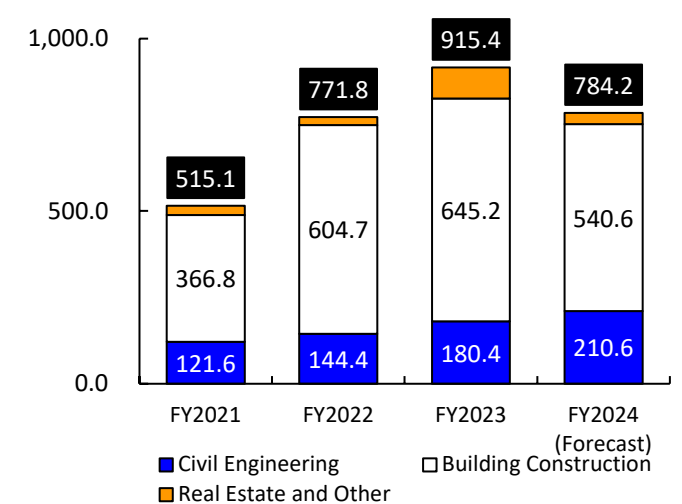
1st Half



1st Half



1st Half



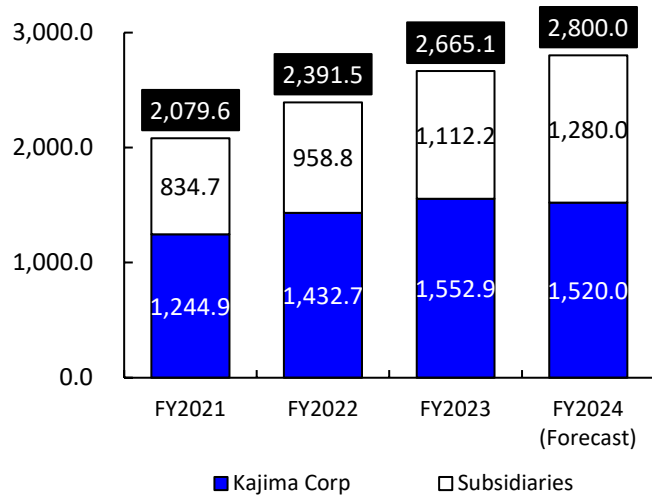
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

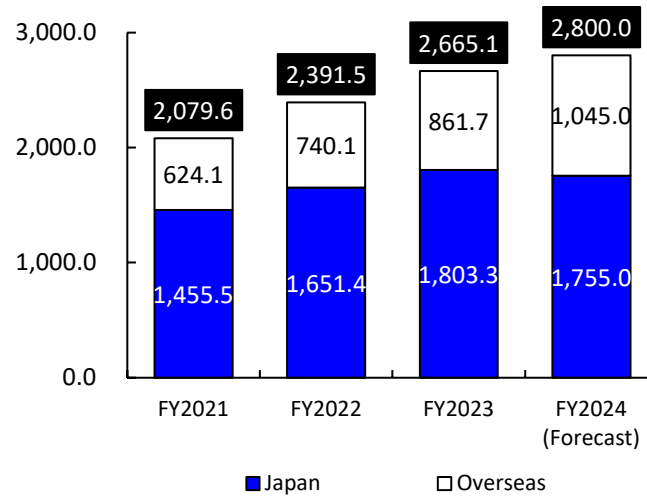
Full-Year



Revenues (Consolidated)

JPY bil

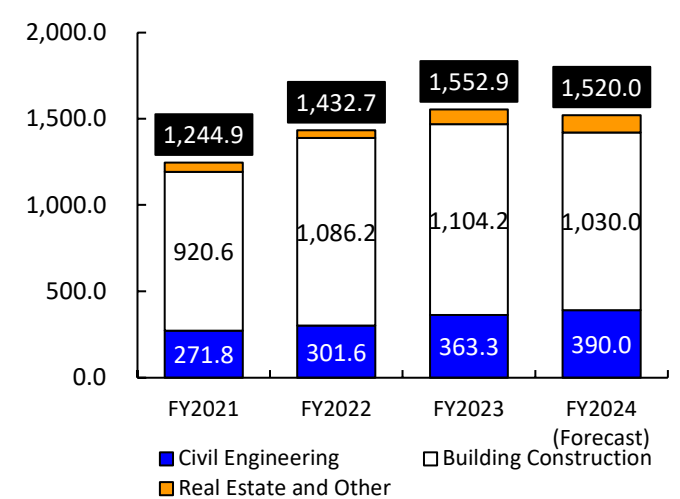
Full-Year



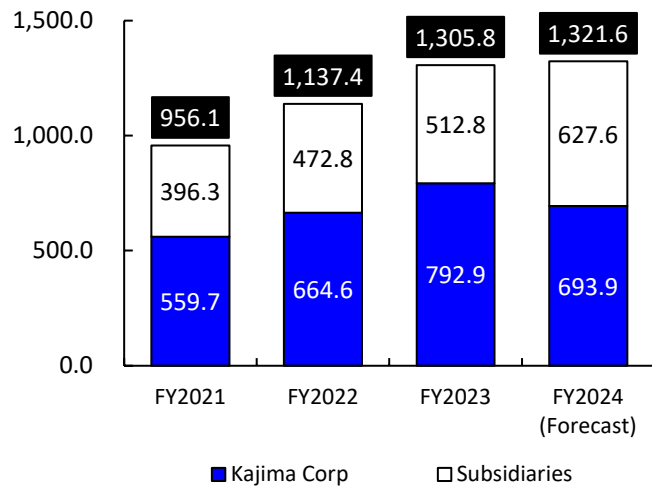
Revenues (Nonconsolidated)

JPY bil

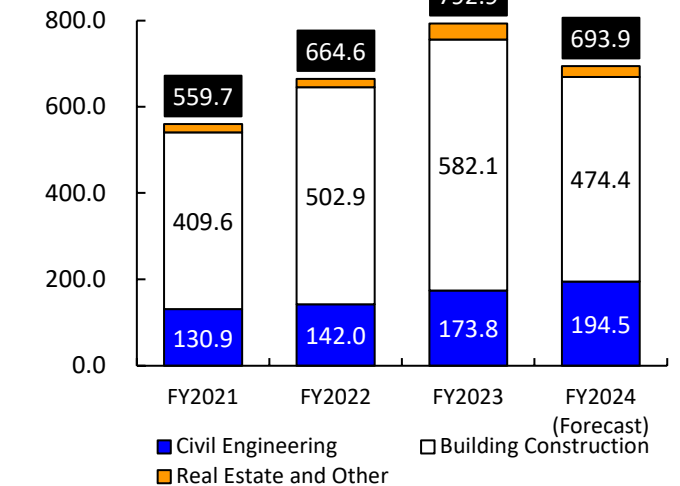
Full-Year



1st Half



1st Half



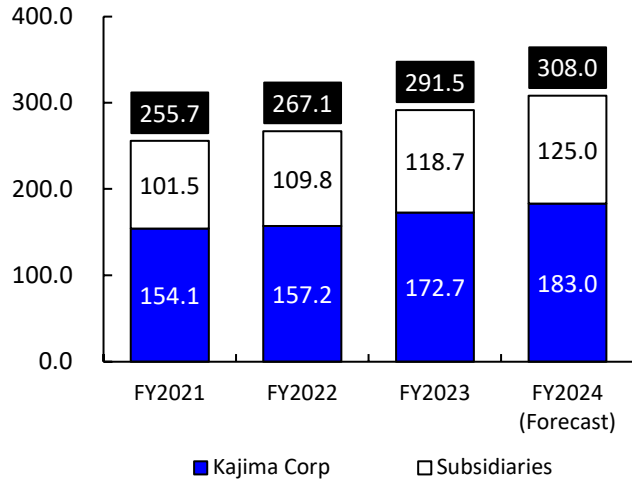
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

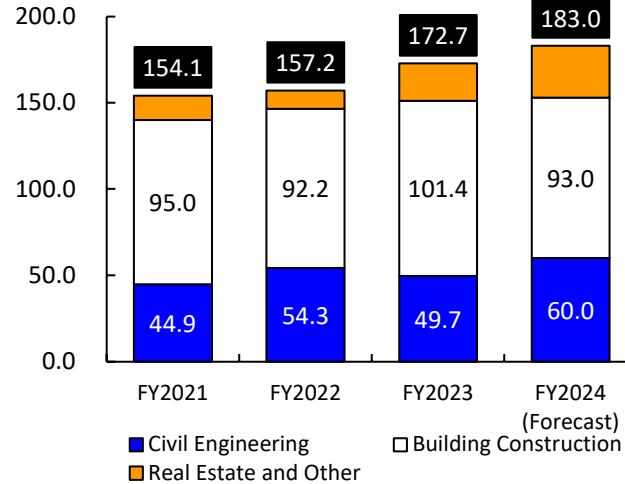
Full-Year



Gross Profit (Nonconsolidated)

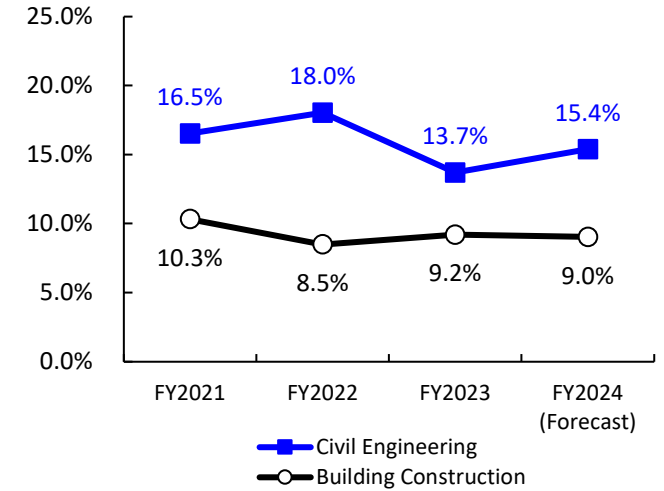
JPY bil

Full-Year

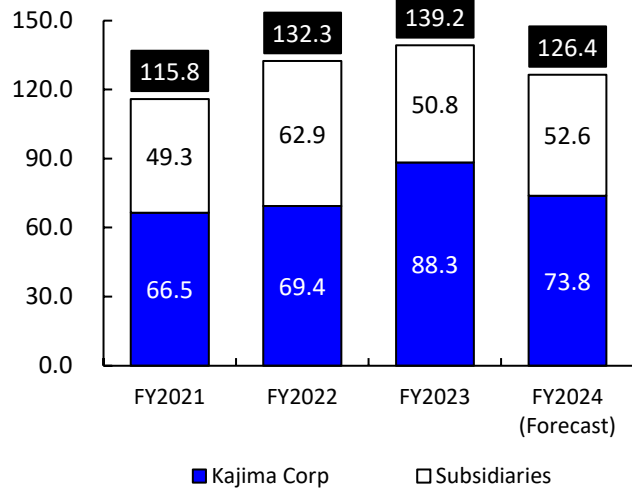


Gross Profit Margin (Nonconsolidated)

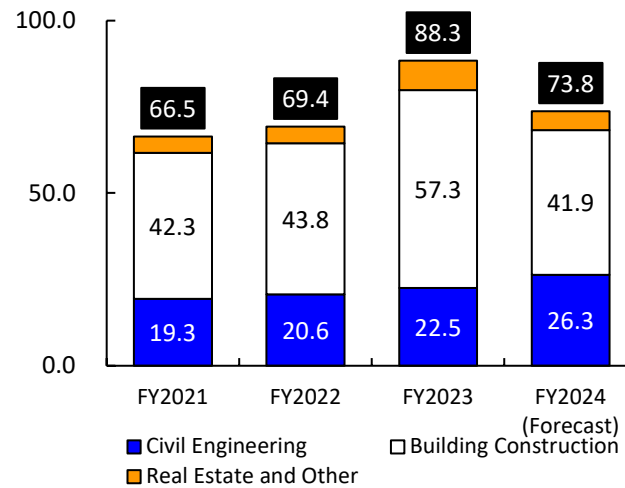
Full-Year



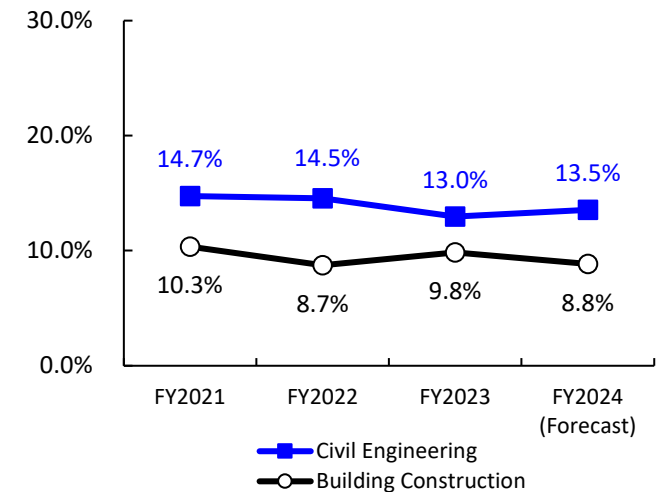
1st Half



1st Half



1st Half



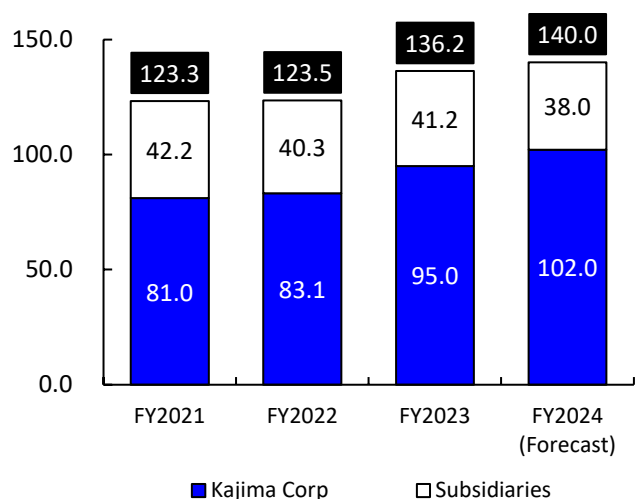
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

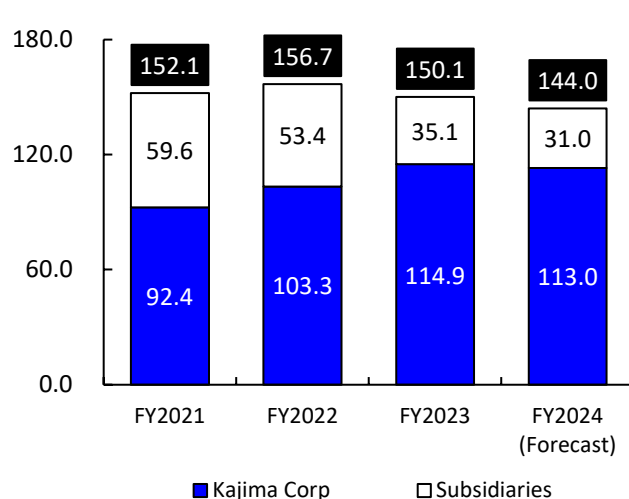
Full-Year



Ordinary Income (Consolidated)

JPY bil

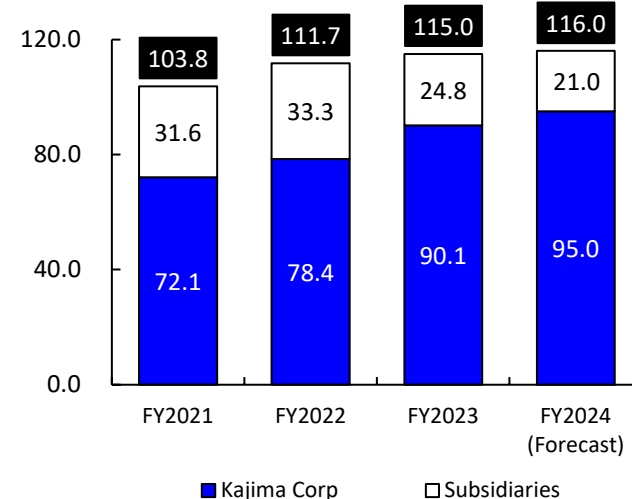
Full-Year



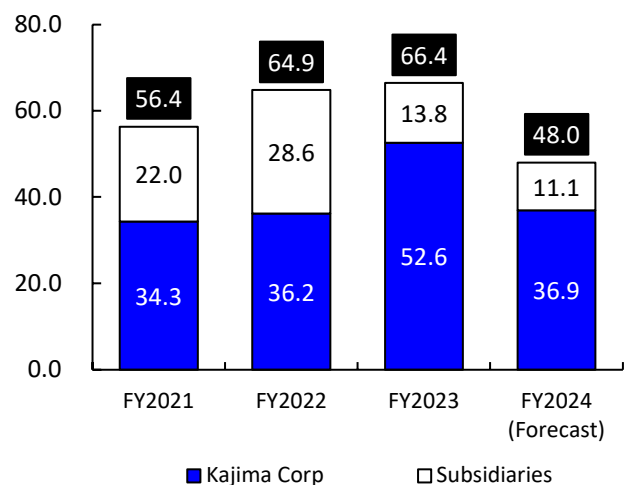
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

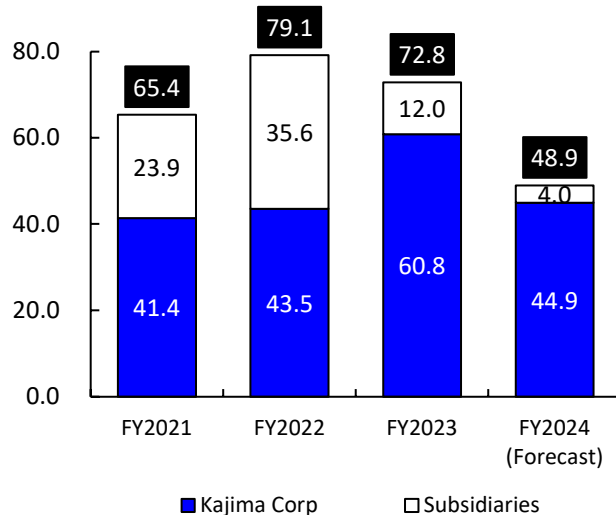
Full-Year



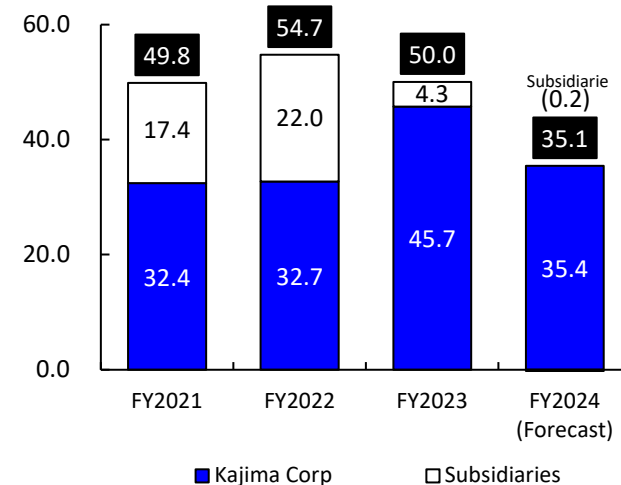
1st Half



1st Half



1st Half



REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2024			
	1st Quarter		2nd Quarter	
	Result		Result	
Revenues	330.7		363.2	
Construction	315.6		353.3	
(Civil Engineering)	94.4		100.0	
(Building Construction)	221.1		253.2	
Real Estate and Other	15.1		9.8	
Gross Profit	36.7	11.1%	37.0	10.2%
Construction	33.7	10.7%	34.4	9.8%
(Civil Engineering)	12.2	12.9%	14.0	14.1%
(Building Construction)	21.5	9.7%	20.3	8.0%
Real Estate and Other	2.9	19.7%	2.6	26.4%
SG&A	(17.8)		(18.9)	
Operating Income	18.8		18.0	
Contract Awards	353.1		431.0	
Construction	340.9		410.3	
(Civil Engineering)	89.4		121.1	
(Building Construction)	251.4		289.2	
Real Estate and Other	12.2		20.7	

Consolidated Basis

Revenues	613.2		708.4	
Gross Profit	61.7	10.1%	64.7	9.1%
SG&A	(36.4)		(41.9)	
Operating Income	25.2		22.8	
Construction Contract Awards	554.8		685.6	

JPY bil

FY2023					
1st Half		2nd Half		Full-Year	
Result		Result		Result	
792.9		760.0		1,552.9	
756.0		711.5		1,467.5	
173.8		189.5		363.3	
582.1		522.0		1,104.2	
36.9		48.4		85.3	
88.3	11.1%	84.4	11.1%	172.7	11.1%
79.8	10.6%	71.2	10.0%	151.1	10.3%
22.5	13.0%	27.2	14.4%	49.7	13.7%
57.3	9.8%	44.0	8.4%	101.4	9.2%
8.5	23.1%	13.1	27.1%	21.6	25.3%
(35.7)		(42.0)		(77.7)	
52.6		42.4		95.0	
915.4		1,028.5		1,944.0	
825.6		981.3		1,807.0	
180.4		268.0		448.4	
645.2		713.3		1,358.5	
89.8		47.1		136.9	

1,305.8		1,359.3		2,665.1	
139.2	10.7%	152.2	11.2%	291.5	10.9%
(72.8)		(82.4)		(155.2)	
66.4		69.7		136.2	
1,411.6		1,515.6		2,927.2	

FY2024					
1st Half		2nd Half		Full-Year	
Result		Updated Forecast		Updated Forecast	
693.9		826.0		1,520.0	
669.0		750.9		1,420.0	
194.5		195.4		390.0	
474.4		555.5		1,030.0	
24.9		75.0		100.0	
73.8	10.6%	109.1	13.2%	183.0	12.0%
68.2	10.2%	84.7	11.3%	153.0	10.8%
26.3	13.5%	33.6	17.2%	60.0	15.4%
41.9	8.8%	51.0	9.2%	93.0	9.0%
5.5	22.3%	24.4	32.5%	30.0	30.0%
(36.8)		(44.1)		(81.0)	
36.9		65.0		102.0	
784.2		915.7		1,700.0	
751.2		898.7		1,650.0	
210.6		139.3		350.0	
540.6		759.3		1,300.0	
33.0		16.9		50.0	

1,321.6		1,478.3		2,800.0	
126.4	9.6%	181.5	12.3%	308.0	11.0%
(78.3)		(89.6)		(168.0)	
48.0		91.9		140.0	
1,240.4		1,229.5		2,470.0	