

Information Package for 3rd Quarter Financial Results

April 1, 2024 - December 31, 2024

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February 12, 2025

Disclaimer:

While every attempt has been made to ensure the accuracy of information, forecasts contained in this package are based on the judgments made with information available as at February 12, 2025, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS

Result

JPY bil

	3rd Quarter						3rd Quarter			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2023 Result	FY2024 Result	FY2023 Result	FY2024 Result	FY2023 Result	FY2024 Result	FY2023 Result	FY2024 Result	FY2023 Result	FY2024 Result
Revenues	1,994.6	2,026.3	1,172.3	1,082.0	822.3	944.2	271.5	256.4	636.3	771.2
Construction	1,747.7	1,778.4	1,119.7	1,046.9	628.0	731.4	146.1	139.1	535.3	640.0
Real Estate and Other	246.8	247.9	52.5	35.1	194.2	212.8	125.3	117.2	101.0	131.2
Gross Profit	214.3	211.6	128.7	121.1	85.5	90.4	37.5	30.7	47.8	60.1
	10.7%	10.4%	11.0%	11.2%	10.4%	9.6%	13.8%	12.0%	7.5%	7.8%
Construction	154.0	157.8	117.0	113.3	37.0	44.5	15.4	15.5	17.2	24.1
	8.8%	8.9%	10.5%	10.8%	5.9%	6.1%	10.6%	11.1%	3.2%	3.8%
Real Estate and Other	60.2	53.7	11.7	7.8	48.5	45.9	22.1	15.2	30.5	36.0
	24.4%	21.7%	22.3%	22.3%	25.0%	21.6%	17.6%	13.0%	30.3%	27.5%
SG&A	(112.1)	(117.0)	(54.7)	(55.7)	(57.4)	(61.2)	(18.1)	(19.2)	(39.2)	(41.8)
Operating Income	102.1	94.6	74.0	65.3	28.0	29.2	19.4	11.5	8.6	18.3
Nonoperating Income	10.7	6.6	19.0	12.4	(8.3)	(5.8)	4.0	3.4	1.9	(0.1)
Ordinary Income	112.8	101.2	93.1	77.8	19.7	23.3	23.4	15.0	10.6	18.1
Extraordinary Income	5.4	8.2	5.5	6.8	(0.0)	1.4	(0.2)	0.0	0.1	1.4
Income Taxes	(40.4)	(33.9)	(29.2)	(23.2)	(11.1)	(10.6)	(4.4)	(3.8)	(6.6)	(6.7)
Net Income	77.8	75.5	69.3	61.4	8.5	14.1	18.7	11.1	4.1	12.8
Net Income Attributable to Owners of the Parent	76.6	74.5	69.3	61.4	7.2	13.0	18.1	11.1	3.5	11.8
Basic Net Income per Share	¥158.94	¥157.66	¥143.61	¥129.80	-	-	-	-	-	-
Construction Contract Awards	2,092.3	1,930.9	1,257.5	1,247.6	834.8	683.3	164.9	161.3	731.5	585.9
	As of Mar 31, 2024		Mar 31, 2024		Mar 31, 2024					
Total Assets	3,135.1	3,396.9	1,918.3	2,047.2	1,216.8	1,349.6				
Total Equity	1,223.6	1,199.8	791.4	743.6	432.2	456.1				
Owners' Equity Ratio	38.6%	34.8%	41.3%	36.3%	-	-				
Interest-bearing Debt	612.6	931.3	169.3	434.2	443.3	497.1				

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 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	2,870.0	1,552.9	1,520.0	1,112.2	1,350.0	368.9	360.0	859.7	1,110.0
Construction	2,322.2	2,480.0	1,467.5	1,420.0	854.7	1,060.0	203.4	203.0	725.4	934.0
Real Estate and Other	342.8	390.0	85.3	100.0	257.5	290.0	165.5	157.0	134.2	176.0
Gross Profit	291.5	315.0	172.7	184.0	118.7	131.0	49.1	43.5	69.7	88.5
	10.9%	11.0%	11.1%	12.1%	10.7%	9.7%	13.3%	12.1%	8.1%	8.0%
Construction	206.5	225.0	151.1	155.0	55.3	70.0	21.7	22.0	28.2	41.6
	8.9%	9.1%	10.3%	10.9%	6.5%	6.6%	10.7%	10.8%	3.9%	4.5%
Real Estate and Other	84.9	90.0	21.6	29.0	63.3	61.0	27.3	21.5	41.4	46.9
	24.8%	23.1%	25.3%	29.0%	24.6%	21.0%	16.5%	13.7%	30.9%	26.6%
SG&A	(155.2)	(171.0)	(77.7)	(81.0)	(77.4)	(90.0)	(25.0)	(26.5)	(52.4)	(63.0)
Operating Income	136.2	144.0	95.0	103.0	41.2	41.0	24.0	17.0	17.3	25.5
Nonoperating Income	13.8	3.0	19.9	11.0	(6.0)	(8.0)	5.1	4.0	3.7	(3.0)
Ordinary Income	150.1	147.0	114.9	114.0	35.1	33.0	29.2	21.0	21.0	22.5
Extraordinary Income	18.8	21.0	12.3	16.0	6.4	5.0	0.0	(0.2)	5.5	5.0
Income Taxes	(52.3)	(47.5)	(37.2)	(33.0)	(15.1)	(14.5)	(5.9)	(5.8)	(9.1)	(9.0)
Net Income	116.6	120.5	90.1	97.0	26.4	23.5	23.3	15.0	17.4	18.5
Net Income Attributable to Owners of the Parent	115.0	120.0	90.1	97.0	24.8	23.0	22.7	15.0	16.4	18.0
Basic Net Income per Share	¥238.76	¥254.17	¥186.72	¥205.04	-	-	-	-	-	-
Construction Contract Awards	2,927.2	2,490.0	1,807.0	1,650.0	1,120.1	840.0	207.7	200.0	990.5	720.0
Interest-bearing Debt	612.6	830.0	169.3	360.0	443.3	470.0				

2. RESULTS (Q3) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	3rd Quarter			Full-Year			
	FY2023 Result	FY2024		FY2023 Result	FY2024		YoY Change
		Result	YoY Change		Previous Forecast	Updated Forecast	
Civil Engineering							
Japan	241.5	262.4	8.7%	447.5	320.0	320.0	(28.5%)
Overseas	0.6	0.3	(49.4%)	0.9	30.0	30.0	-
Total	242.2	262.8	8.5%	448.4	350.0	350.0	(22.0%)
Building Construction							
Japan	1,015.3	984.8	(3.0%)	1,358.5	1,300.0	1,300.0	(4.3%)
Overseas ¹	-	-	-	-	-	-	-
Total	1,015.3	984.8	(3.0%)	1,358.5	1,300.0	1,300.0	(4.3%)
Construction Total							
Japan	1,256.8	1,247.2	(0.8%)	1,806.0	1,620.0	1,620.0	(10.3%)
Overseas	0.6	0.3	(49.4%)	0.9	30.0	30.0	-
Total	1,257.5	1,247.6	(0.8%)	1,807.0	1,650.0	1,650.0	(8.7%)
Real Estate and Other	106.3	44.7	(58.0%)	136.9	50.0	50.0	(63.5%)
Grand Total	1,363.8	1,292.3	(5.2%)	1,944.0	1,700.0	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	1,360.1	1,344.6	(1.1%)	1,935.7	1,740.0	1,740.0	(10.1%)
Overseas	732.1	586.2	(19.9%)	991.4	730.0	750.0	(24.4%)
Total	2,092.3	1,930.9	(7.7%)	2,927.2	2,470.0	2,490.0	(14.9%)

(Note) No revisions have been made to our forecast announced on November 12, 2024.

2. RESULTS (Q3) AND FORECASTS

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

Construction Awards

	3rd Quarter		
	FY2023	FY2024	
	Result	Result	Change
Civil Engineering	242.2	262.8	8.5%
Public Sector	149.8	145.2	(3.0%)
Private Sector	91.7	117.2	27.8%
Overseas	0.6	0.3	(49.4%)
Building Construction	1,015.3	984.8	(3.0%)
Public Sector	49.1	7.1	(85.4%)
Private Sector	966.1	977.6	1.2%
Construction Total	1,257.5	1,247.6	(0.8%)

Construction Awards by Customer (Private Sector)

	3rd Quarter		
	FY2023	FY2024	
	Result	Result	Change
Manufacturing	367.1	307.4	(16.3%)
Food Processing	2.3	6.4	179.1%
Petrochemical	94.6	119.9	26.8%
Steel	9.8	12.3	25.9%
Electronics	213.4	40.9	(80.8%)
Vehicle	21.7	43.3	99.0%
Machinery	10.0	19.6	95.1%
Others	15.1	64.7	328.4%
Non-Manufacturing	690.6	787.3	14.0%
Commercial	32.9	42.5	29.2%
Finance	27.5	16.9	(38.7%)
Real Estate	362.1	216.5	(40.2%)
Transportation / Distribution	53.5	54.5	1.9%
Power / Gas	40.3	125.7	211.7%
Information Technology	11.0	21.8	98.8%
Service	154.1	297.8	93.2%
(Medical / Welfare)	15.5	19.4	25.1%
(Education)	58.1	14.1	(75.7%)
Others	8.9	11.3	26.3%
Total - Private Sector	1,057.8	1,094.8	3.5%

Construction Awards by Project Type

JPY bil

	3rd Quarter		
	FY2023	FY2024	
	Result	Result	Change
Civil Engineering	242.2	262.8	8.5%
Flood Control	35.7	12.6	(64.6%)
Railway	33.2	40.2	20.8%
Potable / Waste Water	4.6	6.9	48.2%
Land Improvement	33.6	43.7	30.0%
Port / Airport	15.3	6.9	(55.1%)
Road	54.5	74.8	37.3%
Others	64.9	77.5	19.3%
Building Construction	1,015.3	984.8	(3.0%)
Office (Public / Private)	283.8	371.3	30.8%
Lodging	86.8	41.4	(52.3%)
Retail	42.2	12.0	(71.5%)
Power Plant / Factory	356.0	319.6	(10.2%)
(Manufacturing Plant)	341.2	240.9	(29.4%)
Warehouse / Distribution Center	16.2	23.1	42.7%
Residential	43.9	90.8	106.7%
Education / Research / Culture	29.0	45.6	57.1%
Medical / Welfare	61.6	21.2	(65.5%)
Others	95.3	59.3	(37.7%)
Construction Total	1,257.5	1,247.6	(0.8%)

Total Amount (Domestic)

	3rd Quarter		
	FY2023	FY2024	
	Result	Result	Change
Public Sector	199.0	152.4	(23.4%)
Central Gov't	151.4	134.2	(11.3%)
Local Gov't	47.6	18.2	(61.7%)
Private Sector	1,057.8	1,094.8	3.5%
Manufacturing	367.1	307.4	(16.3%)
Non-Manufacturing	690.6	787.3	14.0%
Total - Domestic	1,256.8	1,247.2	(0.8%)

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	3rd Quarter					
	FY2023		FY2024			
	Result		Result		YoY Change	
Revenues	1,994.6		2,026.3		31.7	
Construction	1,747.7		1,778.4		30.6	
Real Estate and Other	246.8		247.9		1.1	
(Real Estate)	151.1		149.6		(1.4)	
(Other)	95.7		98.3		2.5	
Gross Profit	214.3	10.7%	211.6	10.4%	(2.6)	(0.3%)
Construction	154.0	8.8%	157.8	8.9%	3.7	0.1%
Real Estate and Other	60.2	24.4%	53.7	21.7%	(6.4)	(2.7%)
(Real Estate)	45.7	30.2%	40.4	27.0%	(5.2)	(3.2%)
(Other)	14.5	15.2%	13.3	13.5%	(1.2)	(1.7%)
SG&A	(112.1)		(117.0)		(4.8)	
Operating Income	102.1		94.6		(7.5)	
Nonoperating Income	10.7		6.6		(4.1)	
<i>Financing</i>	2.2		2.3		0.0	
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	2.7		0.1		(2.6)	
<i>Equity in Earnings of Partnership</i>	4.6		4.5		(0.0)	
Ordinary Income	112.8		101.2		(11.6)	
Extraordinary Income	5.4		8.2		2.8	
Income before Income Taxes	118.3		109.5		(8.8)	
Income Taxes	(40.4)		(33.9)		6.5	
Net Income	77.8		75.5		(2.3)	
Net Income Attributable to Noncontrolling Interests	(1.2)		(1.0)		0.2	
Net Income Attributable to Owners of the Parent	76.6		74.5		(2.0)	

	Full-Year						
	FY2023		FY2024				
	Result		Previous Forecast		Updated Forecast		YoY Change
	2,665.1		2,800.0		2,870.0		204.8
	2,322.2		2,430.0		2,480.0		157.7
	342.8		370.0		390.0		47.1
	209.7		240.0		260.0		50.2
	133.1		130.0		130.0		(3.1)
	291.5	10.9%	308.0	11.0%	315.0	11.0%	23.4 0.1%
	206.5	8.9%	221.0	9.1%	225.0	9.1%	18.4 0.2%
	84.9	24.8%	87.0	23.5%	90.0	23.1%	5.0 (1.7%)
	64.0	30.5%	67.7	28.2%	72.0	27.7%	7.9 (2.8%)
	20.8	15.7%	19.3	14.8%	18.0	13.8%	(2.8) (1.9%)
	(155.2)		(168.0)		(171.0)		(15.7)
	136.2		140.0		144.0		7.7
	13.8		4.0		3.0		(10.8)
	1.7		(3.5)		(1.4)		(3.1)
	4.0		3.7		0.8		(3.2)
	5.7		4.2		7.1		1.4
	150.1		144.0		147.0		(3.1)
	18.8		23.0		21.0		2.1
	168.9		167.0		168.0		(0.9)
	(52.3)		(50.1)		(47.5)		4.8
	116.6		116.8		120.5		3.8
	(1.5)		(0.8)		(0.5)		1.0
	115.0		116.0		120.0		4.9

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	3rd Quarter					
	FY2023		FY2024			
	Result		Result		YoY Change	
Revenues	1,172.3		1,082.0		(90.2)	
Construction	1,119.7		1,046.9		(72.7)	
(Civil Engineering)	261.0		298.2		37.2	
(Building Construction)	858.7		748.7		(109.9)	
(Japan)	1,118.4		1,045.1		(73.2)	
(Overseas)	1.2		1.8		0.5	
Real Estate and Other	52.5		35.1		(17.4)	
Gross Profit	128.7	11.0%	121.1	11.2%	(7.5)	0.2%
Construction	117.0	10.5%	113.3	10.8%	(3.7)	0.3%
(Civil Engineering)	34.5	13.2%	42.9	14.4%	8.3	1.2%
(Building Construction)	82.4	9.6%	70.4	9.4%	(12.0)	(0.2%)
Real Estate and Other	11.7	22.3%	7.8	22.3%	(3.8)	0.0%
SG&A	(54.7)		(55.7)		(1.0)	
(Payroll Cost)	(23.3)		(24.3)		(1.0)	
(Other)	(31.4)		(31.4)		(0.0)	
Operating Income	74.0		65.3		(8.6)	
Nonoperating Income	19.0		12.4		(6.5)	
Financing	17.4		12.7		(4.7)	
Ordinary Income	93.1		77.8		(15.2)	
Extraordinary Income	5.5		6.8		1.3	
Income before Income Taxes	98.6		84.7		(13.9)	
Income Taxes	(29.2)		(23.2)		6.0	
Net Income	69.3		61.4		(7.8)	

	Full-Year							
	FY2023		FY2024					
	Result		Previous Forecast		Updated Forecast		YoY Change	
	1,552.9		1,520.0		1,520.0		(32.9)	
	1,467.5		1,420.0		1,420.0		(47.5)	
	363.3		390.0		390.0		26.6	
	1,104.2		1,030.0		1,030.0		(74.2)	
	1,465.8		1,415.0		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%	183.0	12.0%	184.0	12.1%	11.2	1.0%
	151.1	10.3%	153.0	10.8%	155.0	10.9%	3.8	0.6%
	49.7	13.7%	60.0	15.4%	60.0	15.4%	10.2	1.7%
	101.4	9.2%	93.0	9.0%	95.0	9.2%	(6.4)	0.0%
	21.6	25.3%	30.0	30.0%	29.0	29.0%	7.3	3.7%
	(77.7)		(81.0)		(81.0)		(3.2)	
	(32.9)		(33.2)		(33.2)		(0.3)	
	(44.8)		(47.7)		(47.7)		(2.9)	
	95.0		102.0		103.0		7.9	
	19.9		11.0		11.0		(8.9)	
	18.1		11.0		11.7		(6.4)	
	114.9		113.0		114.0		(0.9)	
	12.3		18.0		16.0		3.6	
	127.3		131.0		130.0		2.6	
	(37.2)		(36.0)		(33.0)		4.2	
	90.1		95.0		97.0		6.8	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

JPY bil

	3rd Quarter		Full-Year			
	FY2023	FY2024	FY2023	FY2024		
	Result	Result	Result	Previous Forecast	Updated Forecast	Change
Revenues	271.5	256.4	368.9	360.0	360.0	(8.9)
Construction	146.1	139.1	203.4	202.6	203.0	(0.4)
Real Estate and Other	125.3	117.2	165.5	157.4	157.0	(8.5)
Gross Profit	37.5	30.7	49.1	44.5	43.5	(5.6)
	13.8%	12.0%	13.3%	12.4%	12.1%	(1.2%)
Construction	15.4	15.5	21.7	22.8	22.0	0.2
	10.6%	11.1%	10.7%	11.3%	10.8%	0.1%
Real Estate and Other	22.1	15.2	27.3	21.6	21.5	(5.8)
	17.6%	13.0%	16.5%	13.8%	13.7%	(2.8%)
SG&A	(18.1)	(19.2)	(25.0)	(26.5)	(26.5)	(1.4)
Operating Income	19.4	11.5	24.0	18.0	17.0	(7.0)
Nonoperating Income	4.0	3.4	5.1	4.5	4.0	(1.1)
Financing	0.2	0.3	0.1	0.2	0.2	0.0
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	3.2	2.6	4.0	3.9	3.4	(0.5)
Equity in Earnings of Partnership	-	-	-	-	-	-
Ordinary Income	23.4	15.0	29.2	22.5	21.0	(8.2)
Extraordinary Income	(0.2)	0.0	0.0	(0.2)	(0.2)	(0.2)
Income before Income Taxes	23.1	15.0	29.3	22.2	20.8	(8.5)
Income Taxes	(4.4)	(3.8)	(5.9)	(6.2)	(5.8)	0.1
Net Income	18.7	11.1	23.3	16.0	15.0	(8.3)
Net Income Attributable to Noncontrolling Interests	(0.6)	(0.0)	(0.6)	0.0	0.0	0.6
Net Income Attributable to Owners of the Parent	18.1	11.1	22.7	16.0	15.0	(7.7)
Construction Contract Awards	164.9	161.3	207.7	200.0	200.0	(7.7)

		Full-Year		
		FY2023	FY2024	
		Result	Updated Forecast	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	23.7	18.0	(5.7)
	Revenues	58.0	55.0	(3.0)
	Operating Income	3.5	2.5	(1.0)
	Ordinary Income	3.6	2.5	(1.0)
	Net Income Attributable to Owners of the Parent	2.5	1.8	(0.7)
(Kajima's ownership: 100%)				
Kajima Road Co., Ltd.	Const. Contract Awards	110.0	109.4	(0.5)
	Revenues	131.4	128.1	(3.3)
	Operating Income	5.9	5.5	(0.3)
	Ordinary Income	6.2	5.9	(0.3)
	Net Income Attributable to Owners of the Parent	4.4	4.0	(0.4)
(Kajima's ownership: 100%)				
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	71.3	74.5	3.1
	Operating Income	2.2	2.2	(0.0)
	Ordinary Income	2.3	2.3	(0.0)
	Net Income Attributable to Owners of the Parent	1.6	1.5	(0.1)
	(Kajima's ownership: 100%)			
Chemical Grouting Co., Ltd.	Const. Contract Awards	30.3	28.0	(2.3)
	Revenues	26.1	29.0	2.8
	Operating Income	0.1	0.9	0.8
	Ordinary Income	0.4	1.4	0.9
	Net Income Attributable to Owners of the Parent	0.4	1.0	0.5
(Kajima's ownership: 100%)				
Kajima Leasing Corporation	Revenues	9.1	9.6	0.4
	Operating Income	0.9	0.7	(0.1)
	Ordinary Income	0.9	0.7	(0.1)
	Net Income Attributable to Owners of the Parent	0.6	0.4	(0.1)
	(Kajima's ownership: 100%)			

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

	3rd Quarter		Full-Year			
	FY2023	FY2024	FY2023	FY2024		
	Result	Result	Result	Previous Forecast	Updated Forecast	Change
Revenues	636.3	771.2	859.7	1,040.0	1,110.0	250.2
Construction	535.3	640.0	725.4	882.0	934.0	208.5
Real Estate and Other	101.0	131.2	134.2	158.0	176.0	41.7
Gross Profit	47.8	60.1	69.7	81.0	88.5	18.7
	7.5%	7.8%	8.1%	7.8%	8.0%	(0.1%)
Construction	17.2	24.1	28.2	39.4	41.6	13.3
	3.2%	3.8%	3.9%	4.5%	4.5%	0.6%
Real Estate and Other	30.5	36.0	41.4	41.6	46.9	5.4
	30.3%	27.5%	30.9%	26.3%	26.6%	(4.3%)
SG&A	(39.2)	(41.8)	(52.4)	(60.0)	(63.0)	(10.5)
Operating Income	8.6	18.3	17.3	21.0	25.5	8.1
Nonoperating Income	1.9	(0.1)	3.7	(3.0)	(3.0)	(6.7)
Financing	(2.4)	(3.0)	(3.1)	(7.3)	(5.3)	(2.2)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.2	(1.8)	0.9	0.8	(1.4)	(2.3)
Equity in Earnings of Partnership	4.6	4.5	5.7	4.2	7.1	1.4
Ordinary Income	10.6	18.1	21.0	18.0	22.5	1.4
Extraordinary Income	0.1	1.4	5.5	5.0	5.0	(0.5)
Income before Income Taxes	10.7	19.6	26.5	23.0	27.5	0.9
Income Taxes	(6.6)	(6.7)	(9.1)	(7.1)	(9.0)	0.1
Net Income	4.1	12.8	17.4	15.8	18.5	1.0
Net Income Attributable to Noncontrolling Interests	(0.6)	(1.0)	(0.9)	(0.8)	(0.5)	0.4
Net Income Attributable to Owners of the Parent	3.5	11.8	16.4	15.0	18.0	1.5
Construction Contract Awards	731.5	585.9	990.5	700.0	720.0	(270.5)

Exchange rates: US\$= ¥149.58 ¥142.73 ¥141.83 ¥142.73 ¥158.18

JPY bil

		Full-Year		
		FY2023	FY2024	
		Result	Updated Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	546.0	405.8	(140.1)
	Revenues	490.3	674.2	183.9
	Operating Income	15.9	18.7	2.8
	Ordinary Income	18.5	20.0	1.4
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	12.9	13.7	0.7
Kajima Asia Pacific ("KAP")	Const. Contract Awards	108.2	95.3	(12.9)
	Revenues	118.9	147.9	29.0
	Operating Income	(1.3)	8.1	9.4
	Ordinary Income	(4.1)	0.9	5.1
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	(6.3)	1.7	8.1
Kajima Europe ("KE")	Const. Contract Awards	67.0	40.1	(26.8)
	Revenues	41.3	64.9	23.5
	Operating Income	0.5	1.9	1.4
	Ordinary Income	3.2	3.3	0.1
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	7.0	3.3	(3.7)
Kajima Australia ("KA")	Const. Contract Awards	205.6	136.7	(68.8)
	Revenues	155.2	166.6	11.3
	Operating Income	0.1	(3.6)	(3.7)
	Ordinary Income	1.1	(2.6)	(3.8)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.9	(1.8)	(2.7)
Chung-Lu Construction	Const. Contract Awards	54.9	43.7	(11.2)
	Revenues	43.4	52.2	8.8
	Operating Income	2.0	1.9	(0.0)
	Ordinary Income	2.1	2.3	0.1
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	1.7	1.8	0.0

Exchange rates: US\$= ¥141.83 ¥158.18

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas - continued

Breakdown by construction and other and Real Estate Development segments

*Figures for each business segment are before internal transaction adjustments

Construction and other

	3rd Quarter		Full-Year			
	FY2023	FY2024	FY2023	FY2024		
	Result	Result	Result	Previous Forecast	Updated Forecast	YoY Change
Revenues	553.8	655.4	748.7	905.3	950.6	201.9
Gross Profit	21.0	26.7	33.1	40.9	42.7	9.5
	3.8%	4.1%	4.4%	4.5%	4.5%	0.1%
SG&A	(23.3)	(25.2)	(31.6)	(37.0)	(37.3)	(5.6)
Operating Income	(2.2)	1.5	1.4	3.8	5.3	3.8
Nonoperating Income	2.1	2.9	3.0	2.5	3.5	0.4
<i>Financing</i>	1.9	2.7	2.6	2.5	3.5	0.8
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.1	0.0	0.2	0.2	0.1	(0.0)
<i>Equity in Earnings of Partnership</i>	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary Income	(0.1)	4.5	4.4	6.4	8.8	4.3
Extraordinary Income	0.0	0.1	0.1	0.0	0.1	0.0
Income before Income Taxes	(0.0)	4.6	4.5	6.5	8.9	4.3
Income Taxes	(1.2)	(0.9)	(2.2)	(0.3)	(0.8)	1.3
Net Income	(1.3)	3.7	2.3	6.1	8.0	5.7
Net Income Attributable to Noncontrolling Interests	(0.1)	(0.4)	(0.5)	(0.4)	(0.5)	(0.0)
Net Income Attributable to Owners of the Parent	(1.4)	3.2	1.8	5.6	7.4	5.6

Exchange rates: US\$= ¥149.58 ¥142.73 ¥141.83 ¥142.73 ¥158.18

Real Estate

JPY bil

	3rd Quarter		Full-Year			
	FY2023	FY2024	FY2023	FY2024		
	Result	Result	Result	Previous Forecast	Updated Forecast	YoY Change
	90.9	121.4	121.9	152.7	171.0	49.0
	27.3	32.7	37.1	39.8	45.1	8.0
	30.1%	26.9%	30.4%	26.1%	26.4%	(4.0%)
	(13.7)	(14.9)	(18.4)	(20.3)	(22.5)	(4.1)
	13.6	17.7	18.6	19.4	22.5	3.8
	1.9	(2.1)	3.9	(1.4)	(1.1)	(5.0)
	(2.0)	(4.8)	(2.8)	(6.1)	(5.1)	(2.3)
	0.1	(1.9)	0.7	0.6	(1.5)	(2.2)
	4.5	4.1	5.5	4.3	6.6	1.0
	15.6	15.6	22.6	18.0	21.4	(1.2)
	(0.0)	1.3	5.3	4.9	5.0	(0.3)
	15.5	16.9	28.0	22.9	26.4	(1.5)
	(5.8)	(6.0)	(7.9)	(8.2)	(9.9)	(1.9)
	9.7	10.8	20.0	14.7	16.5	(3.5)
	(0.3)	(0.6)	(0.4)	(0.3)	(0.5)	(0.1)
	9.3	10.2	19.6	14.3	15.9	(3.6)

¥149.58 ¥142.73 ¥141.83 ¥142.73 ¥158.18

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	3rd Quarter			Full-Year		
	FY2023 Result	FY2024		FY2023 Result	FY2024	
		Result	YoY Change		Forecast	YoY Change
Civil Engineering						
Revenues	261.0	298.2	37.2	363.3	390.0	26.6
Operating Income	15.5	24.4	8.8	23.2	33.4	10.1
Building Construction						
Revenues	858.7	748.7	(109.9)	1,104.2	1,030.0	(74.2)
Operating Income	49.0	35.7	(13.2)	53.3	44.0	(9.2)
Real Estate and Other						
Revenues	52.5	35.1	(17.4)	85.3	100.0	14.6
Operating Income	9.4	5.1	(4.2)	18.4	25.4	7.0
Domestic Subsidiaries and Affiliates						
Revenues	270.1	255.2	(14.8)	367.4	360.0	(7.4)
Operating Income	19.5	11.5	(8.0)	24.1	17.0	(7.1)
Overseas Subsidiaries and Affiliates						
Revenues	636.3	771.2	134.9	859.6	1,110.0	250.3
Operating Income	8.3	17.2	8.9	16.9	25.5	8.5
Reconciliations						
Revenues	(84.1)	(82.2)	1.8	(114.8)	(120.0)	(5.1)
Operating Income	0.1	0.3	0.2	0.1	(1.5)	(1.6)
Total						
Revenues	1,994.6	2,026.3	31.7	2,665.1	2,870.0	204.8
Operating Income	102.1	94.6	(7.5)	136.2	144.0	7.7

Overseas Revenues

JPY bil

	Full-Year				
	FY2023		FY2024		
	Result	Proportion	Updated Forecast	Proportion	YoY Change
Total	861.7	32.3%	1,115.0	38.9%	253.2

Staff Numbers

NO.

As of	Mar 31, 2024	Dec 31, 2024	
	Result	Result	Change
Kajima Corp	8,219	8,929	710
Consolidated Subsidiaries	11,594	12,253	659
- Japan	5,436	5,586	150
- Overseas	6,158	6,667	509
Total	19,813	21,182	1,369

4. SUPPLEMENTARY INFORMATION

JPY bil

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2024 Result	Dec 31, 2024	
		Result	Change
Consolidated	260.6	271.4	10.7
Kajima Corp	80.7	111.4	30.7
Subsidiaries	179.9	160.0	(19.9)

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2024 Result	Dec 31, 2024	
		Result	Change
Consolidated	(28.0)	(24.7)	3.3
Kajima Corp	(27.8)	(24.3)	3.5
Subsidiaries	(0.1)	(0.3)	(0.1)

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2024 Result	Dec 31, 2024	
		Result	Change
Consolidated	221.8	235.0	13.2
Kajima Corp	27.9	36.0	8.1
Subsidiaries	193.8	198.9	5.1

Interest-bearing Debt

JPY bil

As of	Mar 31, 2024 Result	Dec 31, 2024		Mar 31, 2025		
		Result	Change	Previous Forecast	Updated Forecast	Change
Consolidated	612.6	931.3	318.7	830.0	830.0	217.3
Kajima Corp	169.3	434.2	264.9	360.0	360.0	190.6
Subsidiaries	443.3	497.1	53.7	470.0	470.0	26.6

D/E Ratio 0.51 0.79

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2019 Full-Year Result	FY2020 3rd Quarter Result	FY2020 Full-Year Result	FY2021 3rd Quarter Result	FY2021 Full-Year Result	FY2022 3rd Quarter Result	FY2022 Full-Year Result	FY2023 3rd Quarter Result	FY2023 Full-Year Result	FY2024 3rd Quarter Result	FY2024 Full-Year Updated Forecast
Construction Contract Awards	1,752.8	1,136.9	1,720.1	1,297.0	1,929.8	1,746.1	2,196.9	2,092.3	2,927.2	1,930.9	2,490.0
Revenues	2,010.7	1,388.9	1,907.1	1,482.5	2,079.6	1,753.1	2,391.5	1,994.6	2,665.1	2,026.3	2,870.0
Operating Income	131.9	100.4	127.2	88.6	123.3	93.2	123.5	102.1	136.2	94.6	144.0
Ordinary Income	146.6	111.4	139.7	106.8	152.1	121.2	156.7	112.8	150.1	101.2	147.0
Net Income Attributable to Owners of the Parent	103.2	76.4	98.5	81.4	103.8	82.0	111.7	76.6	115.0	74.5	120.0
Basic Net Income per Share	¥200.99	¥149.48	¥193.13	¥162.75	¥208.00	¥166.90	¥227.98	¥158.94	¥238.76	¥157.66	¥254.17
ROE	13.4%	-	11.8%	-	11.4%	-	11.2%	-	10.2%	-	-
Operating Income Margin	6.6%	7.2%	6.7%	6.0%	5.9%	5.3%	5.2%	5.1%	5.1%	4.7%	5.0%
Total Assets	2,172.1	2,090.9	2,164.8	2,259.0	2,337.7	2,764.7	2,769.7	3,169.8	3,135.1	3,396.9	-
Owners' Equity	791.7	846.7	874.8	917.6	945.7	1,030.1	1,052.4	1,153.5	1,210.1	1,181.6	-
Total Equity	796.0	855.3	884.8	929.7	953.5	1,039.5	1,061.1	1,166.4	1,223.6	1,199.8	-
Owners' Equity Ratio	36.5%	40.5%	40.4%	40.6%	40.5%	37.3%	38.0%	36.4%	38.6%	34.8%	-
Owners' Equity per Share	¥1,544.71	¥1,675.54	¥1,731.16	¥1,839.39	¥1,920.45	¥2,119.33	¥2,165.12	¥2,397.34	¥2,514.97	¥2,510.27	-
Interest-bearing Debt	326.8	315.5	317.0	359.0	359.9	609.4	537.7	754.0	612.6	931.3	830.0
D/E Ratio	0.41	0.37	0.36	0.39	0.38	0.59	0.51	0.65	0.51	0.79	-
Staff Numbers	18,673	19,061	18,905	19,261	19,295	19,396	19,396	19,816	19,813	21,182	-

(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

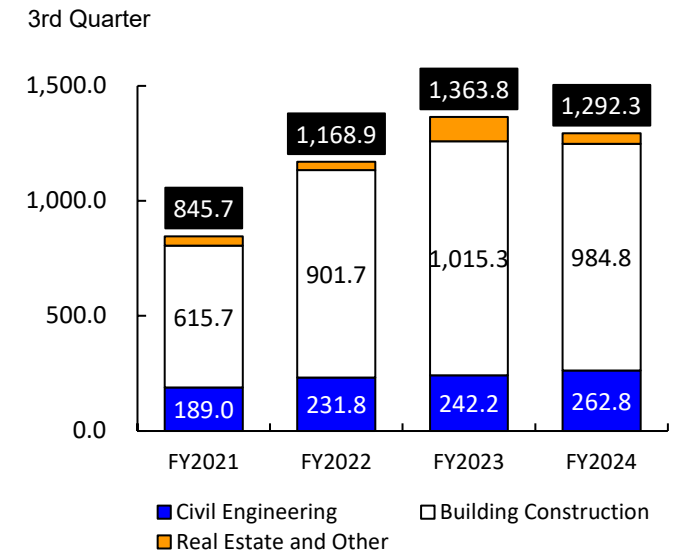
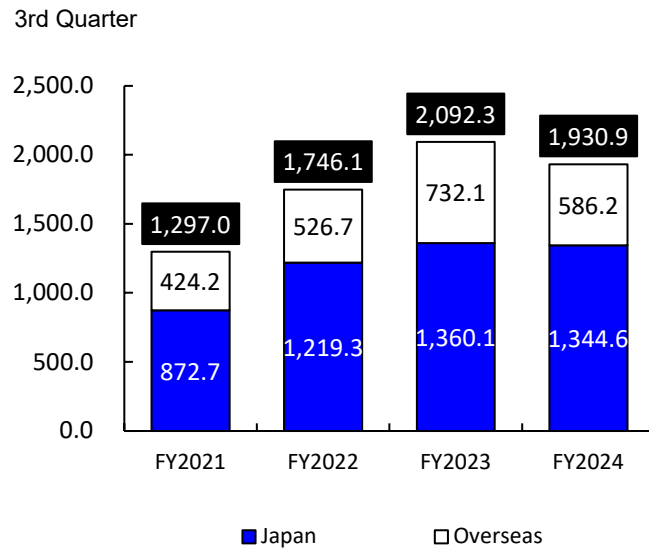
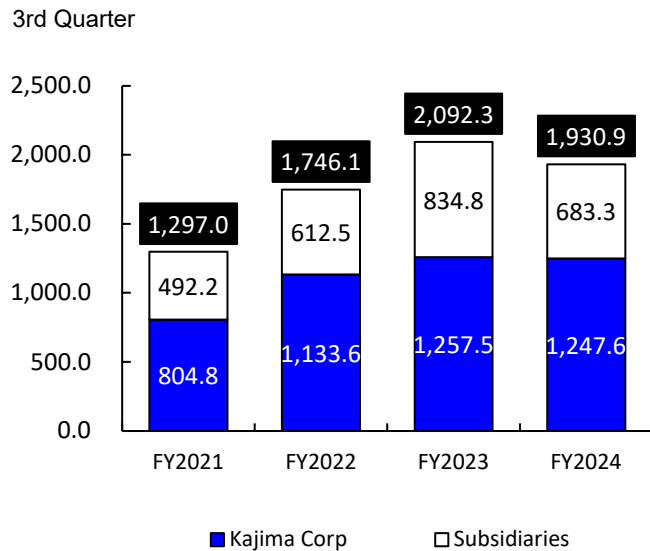
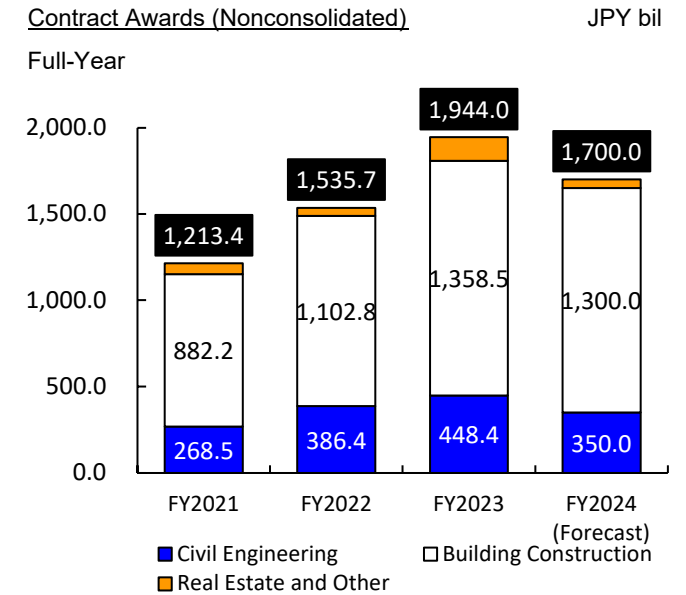
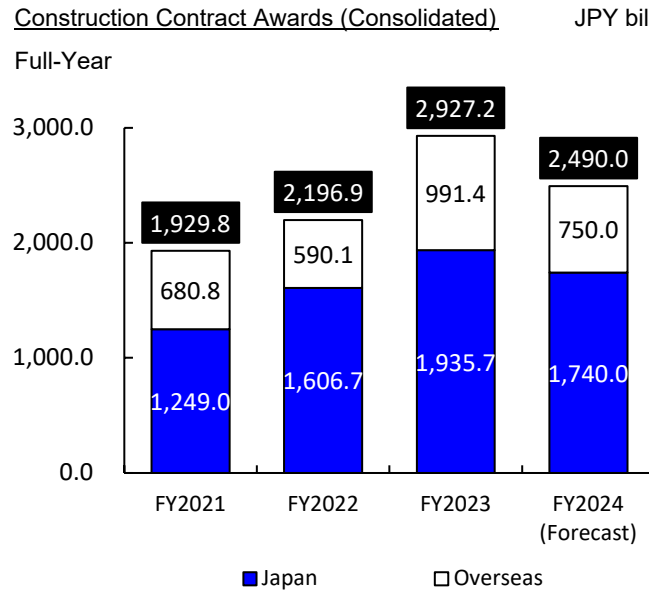
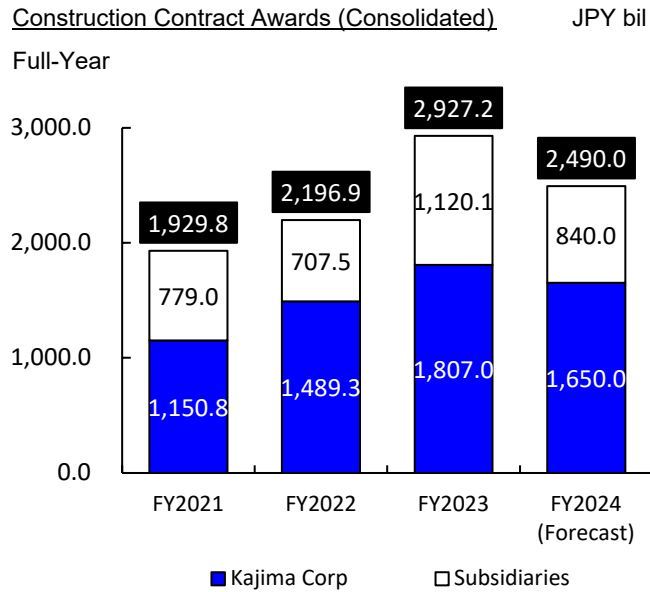
Tables & Graphs of the Selected Financial Data - continued

Nonconsolidated Basis	JPY bil										
	FY2019 Full-Year Result	FY2020 3rd Quarter Result	FY2020 Full-Year Result	FY2021 3rd Quarter Result	FY2021 Full-Year Result	FY2022 3rd Quarter Result	FY2022 Full-Year Result	FY2023 3rd Quarter Result	FY2023 Full-Year Result	FY2024 3rd Quarter Result	FY2024 Full-Year Updated Forecast
Contract Awards	1,182.0	780.3	1,265.2	845.7	1,213.4	1,168.9	1,535.7	1,363.8	1,944.0	1,292.3	1,700.0
Construction Contract Awards	1,122.5	738.9	1,205.3	804.8	1,150.8	1,133.6	1,489.3	1,257.5	1,807.0	1,247.6	1,650.0
Revenues	1,305.0	866.3	1,189.5	879.1	1,244.9	1,017.9	1,432.7	1,172.3	1,552.9	1,082.0	1,520.0
Operating Income	111.0	84.3	105.1	55.5	81.0	57.5	83.1	74.0	95.0	65.3	103.0
Ordinary Income	120.5	93.4	114.2	66.6	92.4	77.3	103.3	93.1	114.9	77.8	114.0
Net Income	80.1	67.1	82.8	52.9	72.1	56.4	78.4	69.3	90.1	61.4	97.0
Basic Net Income per Share	¥155.72	¥130.93	¥162.06	¥105.56	¥144.29	¥114.61	¥159.61	¥143.61	¥186.72	¥129.80	¥205.04
Total Assets	1,593.6	1,487.9	1,558.9	1,589.5	1,642.9	1,765.0	1,764.7	1,975.2	1,918.3	2,047.2	-
Owners' Equity	563.1	616.3	638.4	638.8	656.4	662.6	693.2	748.2	791.4	743.6	-
Total Equity	563.1	616.3	638.4	638.8	656.4	662.6	693.2	748.2	791.4	743.6	-
Owners' Equity Ratio	35.3%	41.4%	41.0%	40.2%	40.0%	37.5%	39.3%	37.9%	41.3%	36.3%	-
Owners' Equity per Share	¥1,096.69	¥1,217.27	¥1,261.00	¥1,278.13	¥1,330.57	¥1,360.57	¥1,423.48	¥1,552.01	¥1,641.52	¥1,576.66	-
Interest-bearing Debt	222.7	177.6	177.5	217.3	199.3	324.3	209.3	314.3	169.3	434.2	360.0
Gross Profit Margin - All Segments	13.6%	15.0%	14.4%	11.9%	12.4%	10.7%	11.0%	11.0%	11.1%	11.2%	12.1%
Construction	13.4%	14.5%	13.6%	11.6%	11.7%	10.3%	10.6%	10.5%	10.3%	10.8%	10.9%
- Civil Engineering	14.0%	16.4%	15.5%	15.8%	16.5%	15.3%	18.0%	13.2%	13.7%	14.4%	15.4%
- Building Construction	13.2%	13.6%	12.7%	10.3%	10.3%	8.8%	8.5%	9.6%	9.2%	9.4%	9.2%
Real Estate and Other	18.0%	26.1%	27.1%	23.1%	27.1%	23.9%	23.5%	22.3%	25.3%	22.3%	29.0%
Staff Numbers	7,887	8,038	7,989	8,133	8,080	8,203	8,129	8,283	8,219	8,929	-

(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



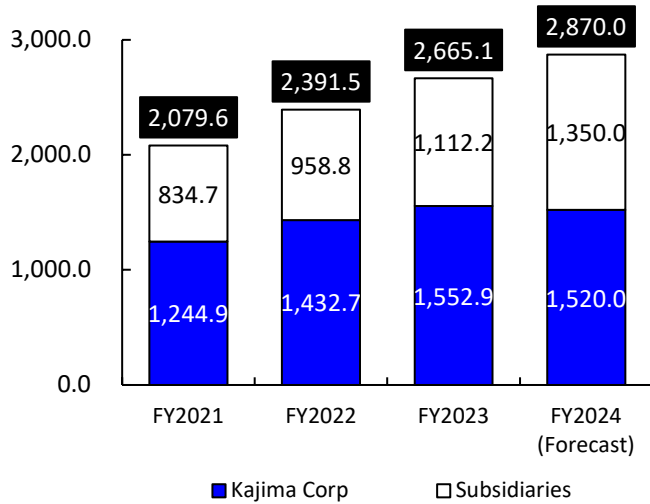
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

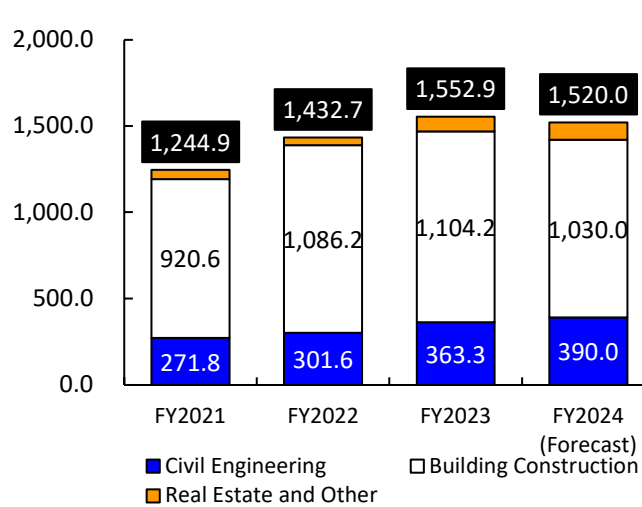
Full-Year



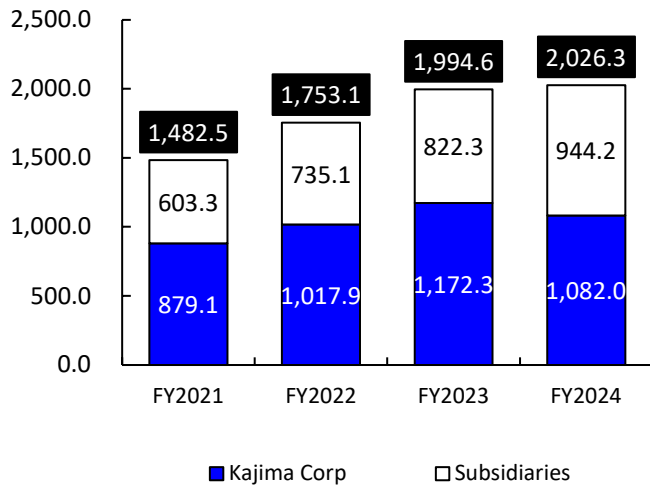
Revenues (Nonconsolidated)

JPY bil

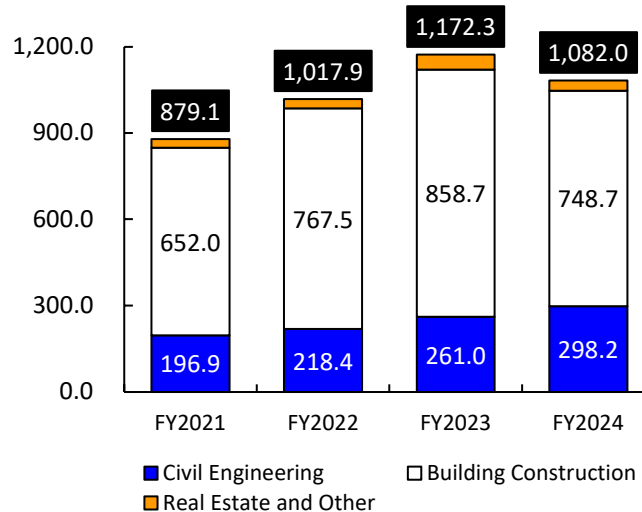
Full-Year



3rd Quarter



3rd Quarter



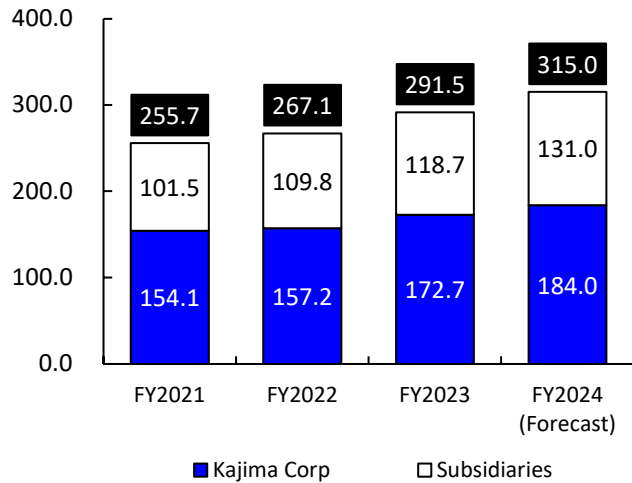
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

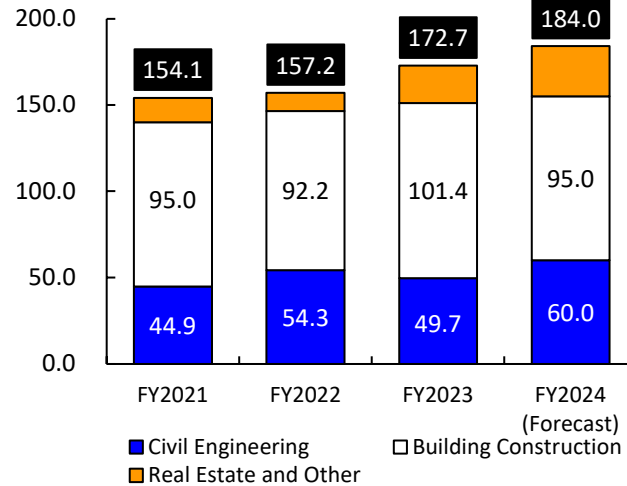
Full-Year



Gross Profit (Nonconsolidated)

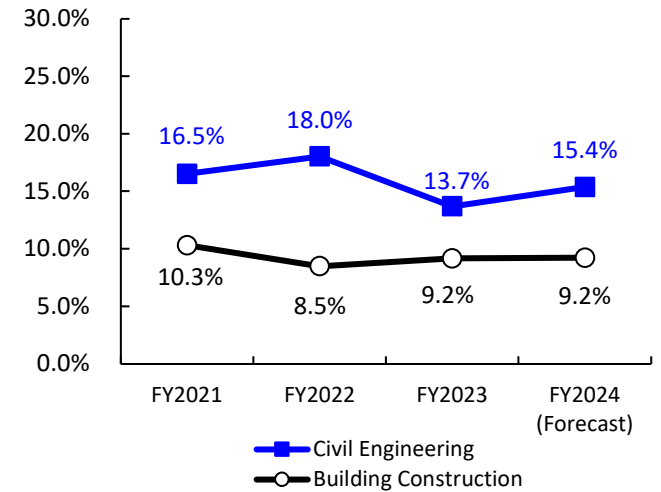
JPY bil

Full-Year

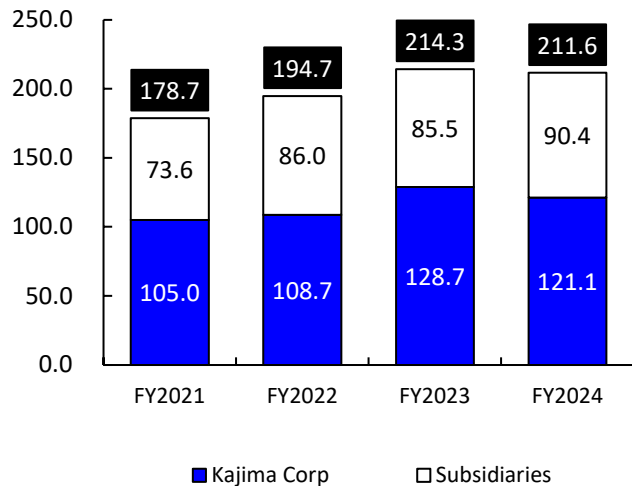


Gross Profit Margin (Nonconsolidated)

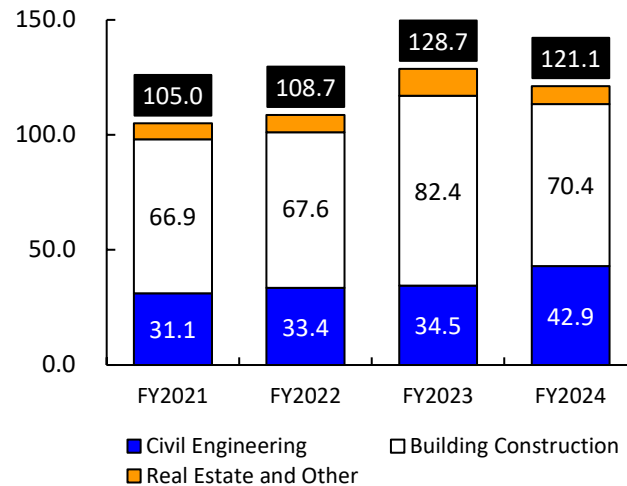
Full-Year



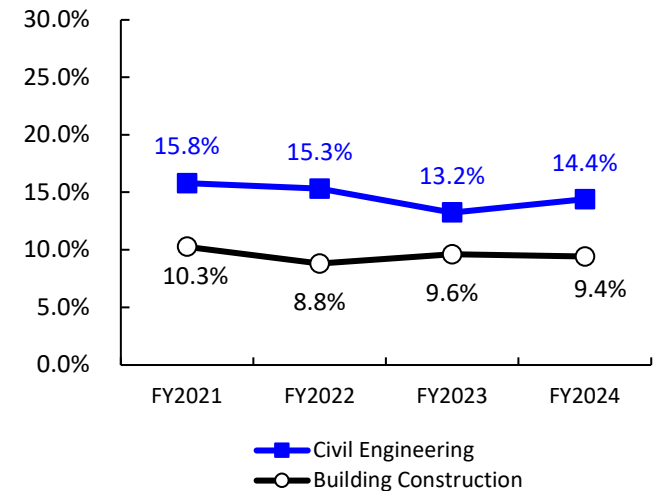
3rd Quarter



3rd Quarter



3rd Quarter



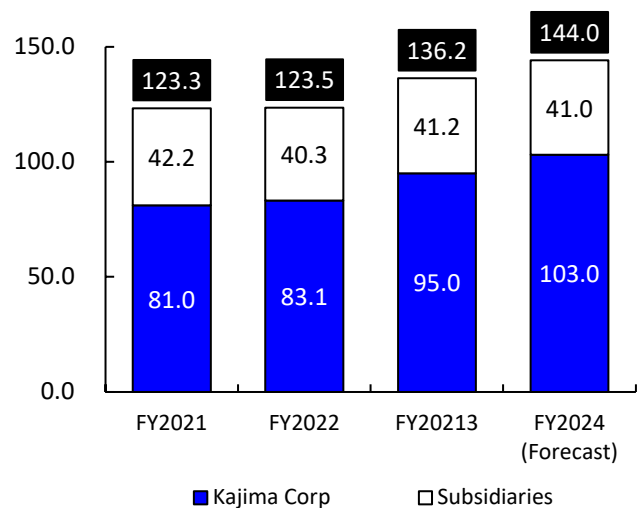
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

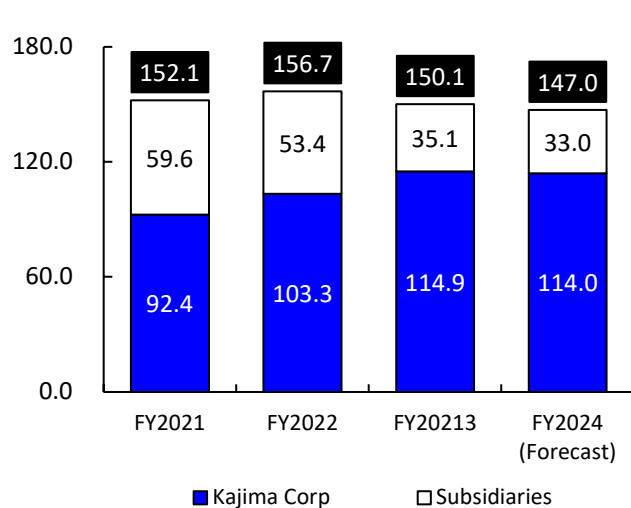
Full-Year



Ordinary Income (Consolidated)

JPY bil

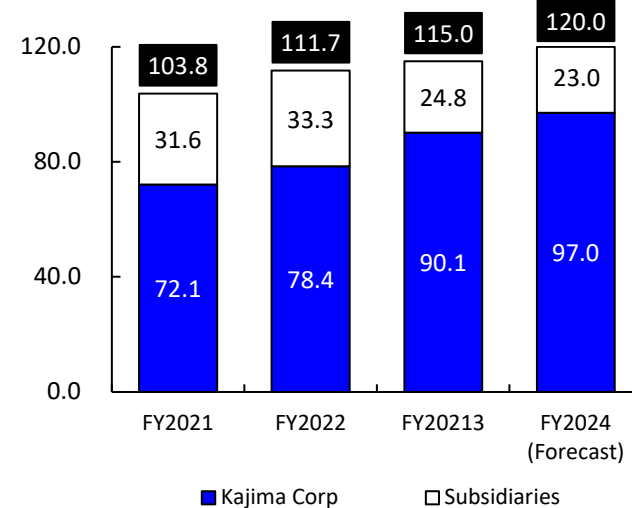
Full-Year



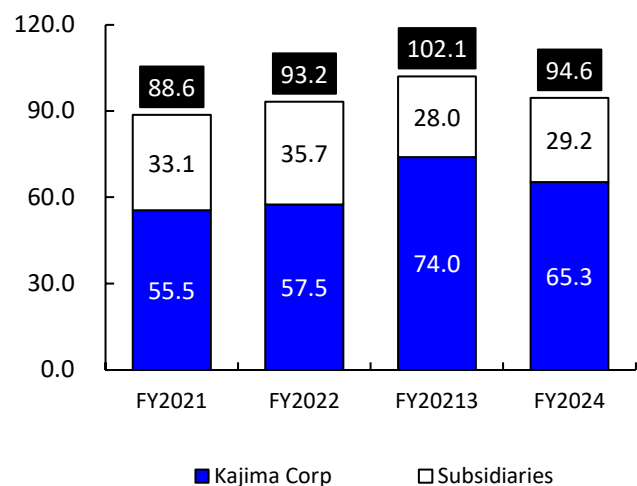
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

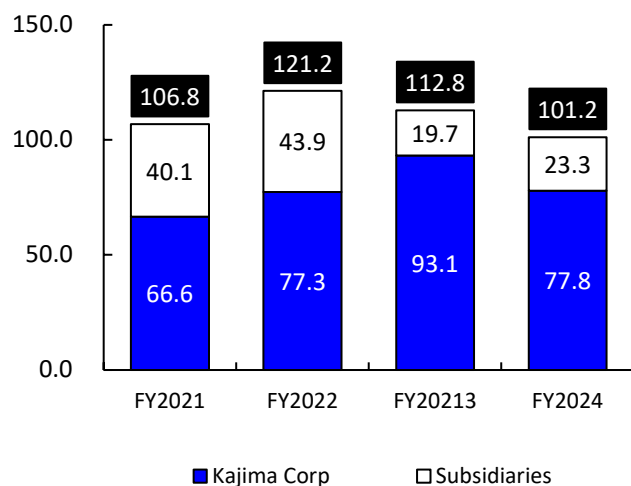
Full-Year



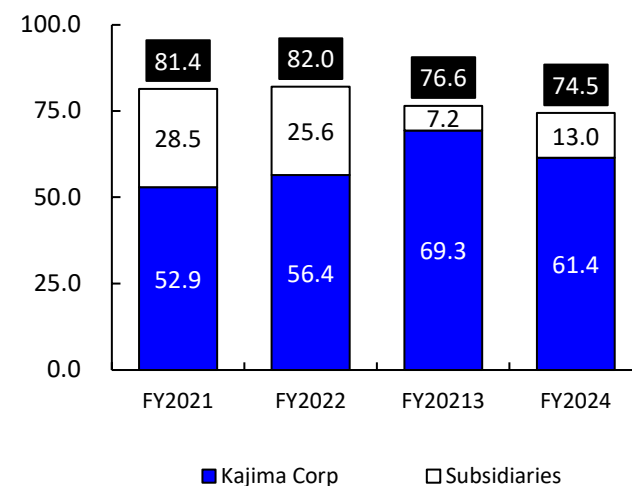
3rd Quarter



3rd Quarter



3rd Quarter



REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2024					
	1st Quarter		2nd Quarter		3rd Quarter	
	Result		Result		Result	
Revenues	330.7		363.2		388.0	
Construction	315.6		353.3		377.9	
(Civil Engineering)	94.4		100.0		103.6	
(Building Construction)	221.1		253.2		274.3	
Real Estate and Other	15.1		9.8		10.1	
Gross Profit	36.7	11.1%	37.0	10.2%	47.3	12.2%
Construction	33.7	10.7%	34.4	9.8%	45.1	11.9%
(Civil Engineering)	12.2	12.9%	14.0	14.1%	16.5	16.0%
(Building Construction)	21.5	9.7%	20.3	8.0%	28.5	10.4%
Real Estate and Other	2.9	19.7%	2.6	26.4%	2.2	22.2%
SG&A	(17.8)		(18.9)		(18.9)	
Operating Income	18.8		18.0		28.4	
Contract Awards	353.1		431.0		508.0	
Construction	340.9		410.3		496.3	
(Civil Engineering)	89.4		121.1		52.2	
(Building Construction)	251.4		289.2		444.1	
Real Estate and Other	12.2		20.7		11.6	

Consolidated Basis

Revenues	613.2		708.4		704.7	
Gross Profit	61.7	10.1%	64.7	9.1%	85.2	12.1%
SG&A	(36.4)		(41.9)		(38.6)	
Operating Income	25.2		22.8		46.5	
Construction Contract Awards	554.8		685.6		690.5	

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		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%	110.1	13.3%	184.0	12.1%
68.2	10.2%	86.7	11.6%	155.0	10.9%
26.3	13.5%	33.6	17.2%	60.0	15.4%
41.9	8.8%	53.0	9.6%	95.0	9.2%
5.5	22.3%	23.4	31.2%	29.0	29.0%
(36.8)		(44.1)		(81.0)	
36.9		66.0		103.0	
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		1,548.3		2,870.0	
126.4	9.6%	188.5	12.2%	315.0	11.0%
(78.3)		(92.6)		(171.0)	
48.0		95.9		144.0	
1,240.4		1,249.5		2,490.0	