

# Information Package for The Financial Results

April 1, 2024 - March 31, 2025

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**May 14, 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 May 14, 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

	Full-Year						Full-Year			
	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	2,665.1	2,911.8	1,552.9	1,560.0	1,112.2	1,351.7	368.9	356.4	859.7	1,114.5
Construction	2,322.2	2,511.0	1,467.5	1,457.6	854.7	1,053.3	203.4	195.2	725.4	927.4
Real Estate and Other	342.8	400.8	85.3	102.3	257.5	298.4	165.5	161.1	134.2	187.0
Gross Profit	291.5	323.1	172.7	194.9	118.7	128.2	49.1	42.6	69.7	86.2
	10.9%	11.1%	11.1%	12.5%	10.7%	9.5%	13.3%	12.0%	8.1%	7.7%
Construction	206.5	229.2	151.1	163.3	55.3	65.8	21.7	22.3	28.2	36.9
	8.9%	9.1%	10.3%	11.2%	6.5%	6.3%	10.7%	11.4%	3.9%	4.0%
Real Estate and Other	84.9	93.9	21.6	31.5	63.3	62.3	27.3	20.3	41.4	49.2
	24.8%	23.4%	25.3%	30.8%	24.6%	20.9%	16.5%	12.6%	30.9%	26.3%
SG&A	(155.2)	(171.3)	(77.7)	(80.1)	(77.4)	(91.1)	(25.0)	(26.2)	(52.4)	(64.6)
Operating Income	136.2	151.8	95.0	114.7	41.2	37.1	24.0	16.3	17.3	21.6
Nonoperating Income	13.8	8.7	19.9	12.2	(6.0)	(3.4)	5.1	4.8	3.7	1.9
Ordinary Income	150.1	160.6	114.9	126.9	35.1	33.6	29.2	21.1	21.0	23.5
Extraordinary Income	18.8	15.4	12.3	12.3	6.4	3.0	0.0	(0.1)	5.5	3.2
Income Taxes	(52.3)	(49.6)	(37.2)	(34.6)	(15.1)	(15.0)	(5.9)	(4.6)	(9.1)	(10.4)
Net Income	116.6	126.4	90.1	104.7	26.4	21.7	23.3	16.3	17.4	16.2
Net Income Attributable to Owners of the Parent	115.0	125.8	90.1	104.7	24.8	21.0	22.7	16.2	16.4	15.7
Basic Net Income per Share	¥238.76	¥266.49	¥186.72	¥221.42	-	-	-	-	-	-
Construction Contract Awards	2,927.2	2,624.5	1,807.0	1,773.5	1,120.1	850.9	207.7	208.6	990.5	724.0
Total Assets	3,135.1	3,454.5	1,918.3	2,046.8	1,216.8	1,407.7				
Total Equity	1,223.6	1,277.9	791.4	778.4	432.2	499.4				
Owners' Equity Ratio	38.6%	36.4%	41.3%	38.0%	-	-				
Interest-bearing Debt	612.6	792.0	169.3	288.9	443.3	503.0				

# 1. FINANCIAL HIGHLIGHTS

## Forecast

JPY bil

	Full-Year						Full-Year			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2024 Result	FY2025 Forecast	FY2024 Result	FY2025 Forecast	FY2024 Result	FY2025 Forecast	FY2024 Result	FY2025 Forecast	FY2024 Result	FY2025 Forecast
Revenues	2,911.8	2,950.0	1,560.0	1,570.0	1,351.7	1,380.0	356.4	390.0	1,114.5	1,100.0
Construction	2,511.0	2,480.0	1,457.6	1,460.0	1,053.3	1,020.0	195.2	212.2	927.4	870.0
Real Estate and Other	400.8	470.0	102.3	110.0	298.4	360.0	161.1	177.7	187.0	230.0
Gross Profit	323.1	331.0	194.9	196.0	128.2	135.0	42.6	51.7	86.2	84.0
	11.1%	11.2%	12.5%	12.5%	9.5%	9.8%	12.0%	13.3%	7.7%	7.6%
Construction	229.2	245.0	163.3	173.0	65.8	72.0	22.3	24.0	36.9	42.0
	9.1%	9.9%	11.2%	11.8%	6.3%	7.1%	11.4%	11.3%	4.0%	4.8%
Real Estate and Other	93.9	86.0	31.5	23.0	62.3	63.0	20.3	27.7	49.2	42.0
	23.4%	18.3%	30.8%	20.9%	20.9%	17.5%	12.6%	15.6%	26.3%	18.3%
SG&A	(171.3)	(172.0)	(80.1)	(85.0)	(91.1)	(87.0)	(26.2)	(27.4)	(64.6)	(59.0)
Operating Income	151.8	159.0	114.7	111.0	37.1	48.0	16.3	24.3	21.6	25.0
Nonoperating Income	8.7	7.0	12.2	9.0	(3.4)	(2.0)	4.8	3.7	1.9	4.0
Ordinary Income	160.6	166.0	126.9	120.0	33.6	46.0	21.1	28.0	23.5	29.0
Extraordinary Income	15.4	17.0	12.3	13.0	3.0	4.0	(0.1)	(0.0)	3.2	3.0
Income Taxes	(49.6)	(51.0)	(34.6)	(35.0)	(15.0)	(16.0)	(4.6)	(7.9)	(10.4)	(8.0)
Net Income	126.4	132.0	104.7	98.0	21.7	34.0	16.3	20.0	16.2	24.0
Net Income Attributable to Owners of the Parent	125.8	130.0	104.7	98.0	21.0	32.0	16.2	20.0	15.7	22.0
Basic Net Income per Share	¥266.49	¥276.16	¥221.42	¥207.76	-	-	-	-	-	-
Construction Contract Awards	2,624.5	2,330.0	1,773.5	1,430.0	850.9	900.0	208.6	200.0	724.0	800.0
Interest-bearing Debt	792.0	830.0	288.9	320.0	503.0	510.0				

## 2. RESULTS (FY2024) AND FORECASTS (FY2024)

### 2-1 Contract Awards

#### Nonconsolidated Basis

JPY bil

	Full-Year				Full-Year	
	FY2023 Result	FY2024			FY2025	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Japan	447.5	320.0	399.1	(10.8%)	350.0	(12.3%)
Overseas	0.9	300.0	39.7	-	30.0	(24.4%)
Total	448.4	350.0	438.8	(2.1%)	380.0	(13.4%)
Building Construction						
Japan	1,358.5	1,300.0	1,334.6	(1.8%)	1,050.0	(21.3%)
Overseas <sup>1</sup>	-	-	-	-	-	-
Total	1,358.5	1,300.0	1,334.6	(1.8%)	1,050.0	(21.3%)
Construction Total						
Japan	1,806.0	1,620.0	1,733.8	(4.0%)	1,400.0	(19.3%)
Overseas	0.9	30.0	39.7	-	30.0	(24.4%)
Total	1,807.0	1,650.0	1,773.5	(1.9%)	1,430.0	(19.4%)
Real Estate and Other	136.9	50.0	57.5	(58.0%)	110.0	91.2%
Grand Total	1,944.0	1,700.0	1,831.1	(5.8%)	1,540.0	(15.9%)

<sup>1</sup> 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	1,935.7	1,740.0	1,860.8	(3.9%)	1,520.0	(18.3%)
Overseas	991.4	750.0	763.7	(23.0%)	810.0	6.1%
Total	2,927.2	2,490.0	2,624.5	(10.3%)	2,330.0	(11.2%)

## 2. RESULTS (FY2024) AND FORECASTS (FY2024)

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

#### Construction Awards

JPY bil

	Full-Year		
	FY2023	FY2024	
	Result	Result	Change
Civil Engineering	448.4	438.8	(2.1%)
Public Sector	295.3	251.2	(14.9%)
Private Sector	152.1	147.9	(2.8%)
Overseas	0.9	39.7	-
Building Construction	1,358.5	1,334.6	(1.8%)
Public Sector	62.7	13.6	(78.2%)
Private Sector	1,295.7	1,321.0	1.9%
Construction Total	1,807.0	1,773.5	(1.9%)

#### Total Amount (Domestic)

	Full-Year		
	FY2023	FY2024	
	Result	Result	Change
Public Sector	358.1	264.9	(26.0%)
Central Gov't	287.2	223.0	(22.3%)
Local Gov't	70.9	41.8	(41.0%)
Private Sector	1,447.9	1,468.9	1.4%
Manufacturing	518.6	454.6	(12.3%)
Non-Manufacturing	929.3	1,014.2	9.1%
Total - Domestic	1,806.0	1,733.8	(4.0%)

#### Construction Awards by Customer (Private Sector)

JPY bil

	Full-Year		
	FY2023	FY2024	
	Result	Result	Change
Manufacturing	518.6	454.6	(12.3%)
Food Processing	3.2	7.4	132.6%
Petrochemical	118.8	154.1	29.7%
Steel	12.4	18.6	50.1%
Electronics	224.2	82.6	(63.1%)
Vehicle	46.2	47.9	3.8%
Machinery	89.1	48.9	(45.2%)
Others	24.4	94.8	288.2%
Non-Manufacturing	929.3	1,014.2	9.1%
Commercial	37.9	44.1	16.2%
Finance	34.2	33.4	(2.5%)
Real Estate	492.6	253.0	(48.6%)
Transportation / Distribution	74.6	72.0	(3.5%)
Power / Gas	77.1	183.5	137.8%
Information Technology	16.9	24.9	47.3%
Service	182.0	388.5	113.4%
(Medical / Welfare)	16.4	24.0	46.0%
(Education)	72.2	14.7	(79.6%)
Others	13.5	14.5	7.2%
Total - Private Sector	1,447.9	1,468.9	1.4%

#### Construction Awards by Project Type

JPY bil

	Full-Year		
	FY2023	FY2024	
	Result	Result	Change
Civil Engineering	448.4	438.8	(2.1%)
Flood Control	47.2	35.4	(24.9%)
Railway	84.2	102.3	21.4%
Potable / Waste Water	16.9	8.7	(48.5%)
Land Improvement	51.6	78.4	51.7%
Port / Airport	19.1	23.3	21.8%
Road	119.9	93.8	(21.7%)
Others	109.2	96.7	(11.5%)
Building Construction	1,358.5	1,334.6	(1.8%)
Office (Public / Private)	442.3	535.7	21.1%
Lodging	90.7	43.5	(52.0%)
Retail	46.2	13.7	(70.4%)
Power Plant / Factory	385.7	424.9	10.2%
(Manufacturing Plant)	367.3	327.2	(10.9%)
Warehouse / Distribution Center	16.8	23.9	42.1%
Residential	45.2	91.9	103.0%
Education / Research / Culture	128.6	113.2	(12.0%)
Medical / Welfare	63.2	22.0	(65.1%)
Others	139.3	65.4	(53.0%)
Construction Total	1,807.0	1,773.5	(1.9%)

## 2. RESULTS (FY2024) AND FORECASTS (FY2024)

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

#### Contract Size JPY bil

	Full-Year				
	FY2023		FY2024		
	Result	Proportion	Result	Proportion	Change
10 bil or above	1,066.3	59.0%	1,019.2	57.5%	(4.4%)
5 bil or above and below 10 bil	187.9	10.4%	157.6	8.9%	(16.1%)
Below 5 bil	552.7	30.6%	596.6	33.6%	7.9%
<b>Total</b>	<b>1,807.0</b>	<b>100.0%</b>	<b>1,773.5</b>	<b>100.0%</b>	<b>(1.9%)</b>

#### Contract Backlogs JPY bil

As of	Mar 31, 2024	Mar 31, 2025	
	Result	Result	Change
Civil Engineering	729.0	763.7	34.7
Building Construction	1,469.1	1,750.2	281.1
<b>Total</b>	<b>2,198.1</b>	<b>2,514.0</b>	<b>315.9</b>

#### Refurbishment Projects JPY bil

	Full-Year				
	FY2023		FY2024		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	29.0	6.5%	41.6	9.5%	43.1%
Building Construction	215.4	15.9%	221.0	16.6%	2.6%
<b>Total</b>	<b>244.4</b>	<b>13.5%</b>	<b>262.6</b>	<b>14.8%</b>	<b>7.4%</b>

#### Contract Type

FY2024	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	27.8%	45.0%	45.3%	40.7%
Design-Build Contracts	13.2%	71.7%	72.3%	57.2%
FY2023	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	42.1%	38.8%	40.5%	39.6%
Design-Build Contracts	18.0%	57.8%	60.6%	47.9%

## 2. RESULTS (FY2024) AND FORECASTS (FY2024)

### 2-2 Construction Contract Awards - Segmental Analysis

#### Geographical Region of Japan (Nonconsolidated)

JPY bil

	Full-Year				
	FY2023		FY2024		
	Result	Proportion	Result	Proportion	Change
Urban	1,249.2	69.2%	1,132.2	65.3%	(9.4%)
Kanto	943.3	52.3%	904.7	52.2%	(4.1%)
(Metropolitan Tokyo)	859.4	47.6%	760.2	43.8%	(11.5%)
Tokai	112.0	6.2%	103.2	5.9%	(7.8%)
Kinki	193.8	10.7%	124.1	7.2%	(35.9%)
Suburban	556.8	30.8%	601.6	34.7%	8.0%
Hokkaido	234.9	13.0%	178.0	10.3%	(24.2%)
Tohoku	103.9	5.7%	112.1	6.5%	7.8%
Hokuriku	34.2	1.9%	66.9	3.8%	95.5%
Chugoku	45.7	2.5%	101.8	5.9%	122.7%
Shikoku	25.0	1.4%	15.4	0.9%	(38.2%)
Kyusyu	112.9	6.3%	127.2	7.3%	12.7%
Total - Japan	1,806.0	100.0%	1,733.8	100.0%	(4.0%)

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

(Metropolitan Tokyo) Tokyo, Kanagawa, Saitama, Chiba

Tokai Gifu, Shizuoka, Aichi, Mie

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

#### Geographical Region of Overseas (Consolidated)

JPY bil

	Full-Year				
	FY2023		FY2024		
	Result	Proportion	Result	Proportion	Change
North America	543.6	18.5%	415.2	15.8%	(23.6%)
Europe	68.7	2.4%	42.4	1.6%	(38.2%)
Asia	175.7	6.0%	182.7	7.0%	4.0%
Oceania	198.4	6.8%	117.8	4.5%	(40.6%)
Other Regions	4.8	0.2%	5.2	0.2%	7.7%
Total - Overseas	991.4	33.9%	763.7	29.1%	(23.0%)

[Countries awarded 5 bil. yen or above]

North America	USA	USA
Europe	Czech	Poland
	Poland	
Asia	Taiwan	Taiwan
	Singapore	Singapore
	Malaysia	Thailand
	Thailand	Malaysia
	Philippines	
	China	
	Indonesia	
Oceania	Australia	Australia
	New Zealand	New Zealand
Other Regions		Saudi Arabia

## 2. RESULTS (FY2024) AND FORECASTS (FY2024)

### 2-3 Income Statements (Consolidated)

#### Consolidated Basis

JPY bil

	Full-Year							
	FY2023 Result		FY2024					
			Forecast		Result		YoY Change	
Revenues	2,665.1		2,870.0		2,911.8		246.6	
Construction	2,322.2		2,480.0		2,511.0		188.7	
Real Estate and Other	342.8		390.0		400.8		57.9	
(Real Estate)	209.7		260.0		262.2		52.5	
(Other)	133.1		130.0		138.5		5.4	
Gross Profit	291.5	10.9%	315.0	11.0%	323.1	11.1%	31.6	0.2%
Construction	206.5	8.9%	225.0	9.1%	229.2	9.1%	22.7	0.2%
Real Estate and Other	84.9	24.8%	90.0	23.1%	93.9	23.4%	8.9	(1.4%)
(Real Estate)	64.0	30.5%	72.0	27.7%	74.5	28.4%	10.4	(2.1%)
(Other)	20.8	15.7%	18.0	13.8%	19.3	14.0%	(1.5)	(1.7%)
SG&A	(155.2)		(171.0)		(171.3)		(16.0)	
Operating Income	136.2		144.0		151.8		15.6	
Nonoperating Income	13.8		3.0		8.7		(5.1)	
Financing	1.7		(1.4)		1.2		(0.5)	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	4.0		0.8		2.8		(1.2)	
Equity in Earnings of Partnership	5.7		7.1		6.9		1.1	
Ordinary Income	150.1		147.0		160.6		10.5	
Extraordinary Income	18.8		21.0		15.4		(3.3)	
Income before Income Taxes	168.9		168.0		176.1		7.1	
Income Taxes	(52.3)		(47.5)		(49.6)		2.6	
Net Income	116.6		120.5		126.4		9.8	
Net Income Attributable to Noncontrolling Interests	(1.5)		(0.5)		(0.6)		0.9	
Net Income Attributable to Owners of the Parent	115.0		120.0		125.8		10.7	

Full-Year			
FY2025			
Forecast		YoY Change	
2,950.0		38.1	
2,480.0		(31.0)	
470.0		69.1	
340.0		77.7	
130.0		(8.5)	
331.0	11.2%	7.8	0.1%
245.0	9.9%	15.7	0.8%
86.0	18.3%	(7.9)	(5.1%)
67.5	19.9%	(7.0)	(8.5%)
18.5	14.2%	(0.8)	0.2%
(172.0)		(0.6)	
159.0		7.1	
7.0		(1.7)	
(5.6)		(6.8)	
10.4		7.6	
6.3		(0.5)	
166.0		5.3	
17.0		1.5	
183.0		6.8	
(51.0)		(1.3)	
132.0		5.5	
(2.0)		(1.3)	
130.0		4.1	



## 2. RESULTS (FY2024) AND FORECASTS (FY2024)

### 2-3 Income Statements (Nonconsolidated)



#### Nonconsolidated Basis

JPY bil

	Full-Year							
	FY2023 Result		FY2024					
			Forecast		Result		YoY Change	
Revenues	1,552.9		1,520.0		1,560.0		7.0	
Construction	1,467.5		1,420.0		1,457.6		(9.9)	
(Civil Engineering)	363.3		390.0		404.1		40.8	
(Building Construction)	1,104.2		1,030.0		1,053.4		(50.7)	
(Japan)	1,465.8		1,415.0		1,455.1		(10.7)	
(Overseas)	1.6		5.0		2.4		0.7	
Real Estate and Other	85.3		100.0		102.3		17.0	
Gross Profit	172.7	11.1%	184.0	12.1%	194.9	12.5%	22.1	1.4%
Construction	151.1	10.3%	155.0	10.9%	163.3	11.2%	12.2	0.9%
(Civil Engineering)	49.7	13.7%	60.0	15.4%	62.0	15.4%	12.3	1.7%
(Building Construction)	101.4	9.2%	95.0	9.2%	101.3	9.6%	(0.0)	0.4%
Real Estate and Other	21.6	25.3%	29.0	29.0%	31.5	30.8%	9.8	5.5%
SG&A	(77.7)		(81.0)		(80.1)		(2.3)	
(Payroll Cost)	(32.9)		(33.2)		(34.6)		(1.7)	
(Other)	(44.8)		(47.7)		(45.4)		(0.6)	
Operating Income	95.0		103.0		114.7		19.7	
Nonoperating Income	19.9		11.0		12.2		(7.7)	
Financing	18.1		11.7		12.6		(5.4)	
Ordinary Income	114.9		114.0		126.9		12.0	
Extraordinary Income	12.3		16.0		12.3		0.0	
Income before Income Taxes	127.3		130.0		139.3		12.0	
Income Taxes	(37.2)		(33.0)		(34.6)		2.5	
Net Income	90.1		97.0		104.7		14.6	

Full-Year			
FY2025			
Forecast		YoY Change	
1,570.0		9.9	
1,460.0		2.3	
400.0		(4.1)	
1,060.0		6.5	
1,455.0		(0.1)	
5.0		2.5	
110.0		7.6	
196.0	12.5%	1.0	0.0%
173.0	11.8%	9.6	0.6%
70.0	17.5%	7.9	2.1%
103.0	9.7%	1.6	0.1%
23.0	20.9%	(8.5)	(9.9%)
(85.0)		(4.8)	
(34.9)		(0.2)	
(50.0)		(4.5)	
111.0		(3.7)	
9.0		(3.2)	
9.0		(3.6)	
120.0		(6.9)	
13.0		0.6	
133.0		(6.3)	
(35.0)		(0.3)	
98.0		(6.7)	

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan

#### Subsidiaries and Affiliates Updates

JPY bil

	Full-Year					
	FY2023 Result	FY2024			FY2025	
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	368.9	360.0	356.4	(12.5)	390.0	33.5
Construction	203.4	203.0	195.2	(8.2)	212.2	17.0
Real Estate and Other	165.5	157.0	161.1	(4.3)	177.7	16.5
Gross Profit	49.1	43.5	42.6	(6.4)	51.7	9.1
	13.3%	12.1%	12.0%	(1.3%)	13.3%	1.3%
Construction	21.7	22.0	22.3	0.5	24.0	1.7
	10.7%	10.8%	11.4%	0.7%	11.3%	(0.1%)
Real Estate and Other	27.3	21.5	20.3	(7.0)	27.7	7.4
	16.5%	13.7%	12.6%	(3.9%)	15.6%	3.0%
SG&A	(25.0)	(26.5)	(26.2)	(1.2)	(27.4)	(1.1)
Operating Income	24.0	17.0	16.3	(7.7)	24.3	7.9
Nonoperating Income	5.1	4.0	4.8	(0.3)	3.7	(1.1)
Financing	0.1	0.2	0.3	0.1	0.6	0.2
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	4.0	3.4	3.8	(0.1)	3.4	(0.4)
Equity in Earnings of Partnership	(-)	(-)	(-)	(-)	(-)	(-)
Ordinary Income	29.2	21.0	21.1	(8.1)	28.0	6.8
Extraordinary Income	0.0	(0.2)	(0.1)	(0.1)	(0.0)	0.1
Income before Income Taxes	29.3	20.8	20.9	(8.3)	27.9	6.9
Income Taxes	(5.9)	(5.8)	(4.6)	1.3	(7.9)	(3.3)
Net Income	23.3	15.0	16.3	(7.0)	20.0	3.6
Net Income Attributable to Noncontrolling Interests	(0.6)	0.0	(0.0)	0.5	0.0	0.0
Net Income Attributable to Owners of the Parent	22.7	15.0	16.2	(6.4)	20.0	3.7
Construction Contract Awards	207.7	200.0	208.6	0.8	200.0	(8.6)

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan - continued

JPY bil

		Full-Year						End of FY2024	
		FY2023 Result	FY2024			FY2025			
			Forecast	Result	YoY Change	Forecast	YoY Change		
<b>Taiko Trading Co., Ltd.</b>  <u>Sale of Building Materials and Equipment / Interior Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	23.7	18.0	18.3	(5.3)	21.7	3.3	Total Assets	63.3
	Revenues	58.0	55.0	59.1	1.1	58.0	(1.1)	Capital	750mil
	Operating Income	3.5	2.5	3.6	0.1	2.0	(1.6)		
	Ordinary Income	3.6	2.5	3.7	0.1	2.0	(1.7)	Staff Numbers	332
	Net Income Attributable to Owners of the Parent	2.5	1.8	2.6	0.0	1.4	(1.2)		
<b>Kajima Road Co., Ltd.</b>  <u>Road Pavement Work / Sale of Asphalt</u>  (Kajima's ownership: 100%)	Const. Contract Awards	110.0	109.4	115.8	5.8	102.8	(13.0)	Total Assets	101.2
	Revenues	131.4	128.1	128.8	(2.6)	130.5	1.7	Capital	4,000mil
	Operating Income	5.9	5.5	3.5	(2.3)	5.8	2.2		
	Ordinary Income	6.2	5.9	3.9	(2.2)	6.0	2.0	Staff Numbers	1,492
	Net Income Attributable to Owners of the Parent	4.4	4.0	2.7	(1.6)	3.9	1.1		
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>  <u>Facility Management</u>  (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	47.0
	Revenues	71.3	74.5	76.9	5.6	78.8	1.8	Capital	100mil
	Operating Income	2.2	2.2	2.3	0.0	2.4	0.0		
	Ordinary Income	2.3	2.3	2.5	0.1	2.5	0.0	Staff Numbers	2,299
	Net Income Attributable to Owners of the Parent	1.6	1.5	1.8	0.1	1.7	(0.1)		
<b>Chemical Grouting Co., Ltd.</b>  <u>Construction Foundation Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	30.3	28.0	28.4	(1.9)	26.0	(2.4)	Total Assets	31.9
	Revenues	26.1	29.0	28.9	2.7	29.0	0.0	Capital	300mil
	Operating Income	0.1	0.9	1.6	1.4	1.1	(0.4)		
	Ordinary Income	0.4	1.4	2.0	1.5	1.5	(0.4)	Staff Numbers	333
	Net Income Attributable to Owners of the Parent	0.4	1.0	1.4	1.0	1.1	(0.3)		
<b>Kajima Leasing Corporation</b>  <u>Leasing</u>  (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	38.6
	Revenues	9.1	9.6	9.5	0.3	11.1	1.5	Capital	400mil
	Operating Income	0.9	0.7	0.7	(0.1)	0.8	0.0		
	Ordinary Income	0.9	0.7	0.7	(0.1)	0.8	0.0	Staff Numbers	60
	Net Income Attributable to Owners of the Parent	0.6	0.4	0.4	(0.1)	0.5	0.0		

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan - continued

JPY bil

		Full-Year						End of FY2024	
		FY2023 Result	FY2024			FY2025			
			Forecast	Result	YoY Change	Forecast	YoY Change		
<b>Ilya Corporation</b>  <u>Interior Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	8.9	14.0	13.4	4.4	10.0	(3.4)	Total Assets	9.5
	Revenues	13.4	9.5	8.6	(4.8)	15.0	6.3		
	Operating Income	1.4	0.8	0.8	(0.6)	1.4	0.5	Capital	50mil
	Ordinary Income	1.4	0.8	0.8	(0.6)	1.4	0.5		
	Net Income Attributable to Owners of the Parent	1.0	0.5	0.6	(0.4)	0.9	0.2	Staff Numbers	219
<b>Kajima Mechatro Engineering Co., Ltd.</b>  <u>Manufacturing of Construction Machinery</u>  (Kajima's ownership: 100%)	Const. Contract Awards	10.7	9.6	7.2	(3.4)	10.6	3.3	Total Assets	5.8
	Revenues	10.2	9.6	9.1	(1.0)	10.5	1.3		
	Operating Income	0.2	(0.0)	0.1	(0.1)	0.1	0.0	Capital	400mil
	Ordinary Income	0.2	(0.0)	0.1	(0.1)	0.1	0.0		
	Net Income Attributable to Owners of the Parent	0.1	(0.0)	0.0	(0.1)	0.0	0.0	Staff Numbers	204
<b>Clima-Teq Co., Ltd.</b>  <u>MEP Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	23.9	27.0	25.2	1.2	25.0	(0.2)	Total Assets	16.9
	Revenues	21.3	22.0	21.9	0.6	26.0	4.0		
	Operating Income	1.0	0.9	1.1	0.0	1.3	0.2	Capital	300mil
	Ordinary Income	1.1	1.0	1.2	0.1	1.5	0.2		
	Net Income Attributable to Owners of the Parent	0.7	0.6	0.9	0.1	1.0	0.1	Staff Numbers	367
<b>6 Other Consolidated Subsidiaries</b>	Const. Contract Awards	-	-	-	-	-	-	Total Assets	133.7
	Revenues	27.6	12.9	13.0	(14.5)	30.4	17.3		
	Operating Income	8.4	2.0	2.2	(6.2)	6.3	4.1	Capital	47,420mil
	Ordinary Income	8.6	1.6	1.9	(6.7)	5.9	3.9		
	Net Income Attributable to Owners of the Parent	7.0	1.0	1.5	(5.4)	4.2	2.6	Staff Numbers	231

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas

##### Subsidiaries and Affiliates Updates

Overseas

JPY bil

	Full-Year					
	FY2023 Result	FY2024			FY2025	
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	859.7	1,110.0	1,114.5	254.7	1,100.0	(14.5)
Construction	725.4	934.0	927.4	201.9	870.0	(57.4)
Real Estate and Other	134.2	176.0	187.0	52.8	230.0	42.9
Gross Profit	69.7	88.5	86.2	16.4	84.0	(2.2)
	8.1%	8.0%	7.7%	(0.4%)	7.6%	(0.1%)
Construction	28.2	41.6	36.9	8.7	42.0	5.0
	3.9%	4.5%	4.0%	0.1%	4.8%	0.8%
Real Estate and Other	41.4	46.9	49.2	7.7	42.0	(7.2)
	30.9%	26.6%	26.3%	(4.6%)	18.3%	(8.0%)
SG&A	(52.4)	(63.0)	(64.6)	(12.1)	(59.0)	5.6
Operating Income	17.3	25.5	21.6	4.2	25.0	3.3
Nonoperating Income	3.7	(3.0)	1.9	(1.7)	4.0	2.0
Financing	(3.1)	(5.3)	(3.7)	(0.6)	(7.5)	(3.8)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.9	(1.4)	0.0	(0.8)	8.7	8.6
Equity in Earnings of Partnership	5.7	7.1	6.9	1.1	6.3	(0.5)
Ordinary Income	21.0	22.5	23.5	2.5	29.0	5.4
Extraordinary Income	5.5	5.0	3.2	(2.2)	3.0	(0.2)
Income before Income Taxes	26.5	27.5	26.7	0.2	32.0	5.2
Income Taxes	(9.1)	(9.0)	(10.4)	(1.3)	(8.0)	2.4
Net Income	17.4	18.5	16.2	(1.1)	24.0	7.7
Net Income Attributable to Noncontrolling Interests	(0.9)	(0.5)	(0.5)	0.3	(2.0)	(1.4)
Net Income Attributable to Owners of the Parent	16.4	18.0	15.7	(0.7)	22.0	6.2
Construction Contract Awards	990.5	720.0	724.0	(266.5)	800.0	75.9

Exchange rates: US\$=

¥141.83

¥158.18

¥158.18

¥145.00

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas - continued

##### Breakdown by construction and other and Real Estate Development segments

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

#### Construction and other

	Full-Year					
	FY2023	FY2024			FY2025	
	Result	Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	748.7	950.6	949.1	200.4	879.9	(69.2)
Gross Profit	33.1	42.7	40.1	7.0	42.6	2.4
	4.4%	4.5%	4.2%	(0.2%)	4.8%	0.6%
SG&A	(31.6)	(37.3)	(37.7)	(6.1)	(35.5)	2.2
Operating Income	1.4	5.3	2.3	0.9	7.1	4.7
Nonoperating Income	3.0	3.5	4.6	1.6	1.2	(3.4)
Financing	2.6	3.5	4.5	1.8	1.2	(3.2)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.2	0.1	0.2	(0.0)	0.1	(0.0)
Equity in Earnings of Partnership	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary Income	4.4	8.8	7.0	2.5	8.3	1.2
Extraordinary Income	0.1	0.1	0.2	0.0	0.0	(0.1)
Income before Income Taxes	4.5	8.9	7.2	2.6	8.3	1.1
Income Taxes	(2.2)	(0.8)	(0.3)	1.8	(2.2)	(1.8)
Net Income	2.3	8.0	6.9	4.5	6.1	(0.7)
Net Income Attributable to Noncontrolling Interests	(0.5)	(0.5)	(0.6)	(0.1)	(0.2)	0.3
Net Income Attributable to Owners of the Parent	1.8	7.4	6.2	4.4	5.8	(0.3)

Exchange rates: US\$=    ¥141.83    ¥158.18    ¥158.18    ¥145.00

#### Real Estate

JPY bil

	Full-Year					
	FY2023	FY2024			FY2025	
	Result	Forecast	Result	YoY Change	Forecast	YoY Change
	121.9	171.0	172.1	50.2	223.9	51.7
	37.1	45.1	44.4	7.3	41.7	(2.6)
	30.4%	26.4%	25.8%	(4.6%)	18.7%	(7.1%)
	(18.4)	(22.5)	(22.2)	(3.8)	(21.0)	1.2
	18.6	22.5	22.1	3.4	20.7	(1.4)
	3.9	(1.1)	0.8	(3.0)	7.5	6.6
	(2.8)	(5.1)	(4.5)	(1.7)	(6.5)	(1.9)
	0.7	(1.5)	(0.1)	(0.8)	8.5	8.6
	5.5	6.6	6.4	0.8	6.6	0.1
	22.6	21.4	23.0	0.3	28.3	5.2
	5.3	5.0	3.1	(2.1)	3.8	0.6
	28.0	26.4	26.2	(1.7)	32.1	5.8
	(7.9)	(9.9)	(10.8)	(2.8)	(7.8)	2.9
	20.0	16.5	15.4	(4.6)	24.2	8.8
	(0.4)	(0.5)	(0.6)	(0.1)	(2.3)	(1.7)
	19.6	15.9	14.7	(4.8)	21.8	7.0

¥141.83    ¥158.18    ¥158.18    ¥145.00

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas - continued

JPY bil

		Full-Year						As of Dec 31, 2024	
		FY2023 Result	FY2024		FY2025				
			Forecast	Result	YoY Change	Forecast	YoY Change		
<b>Kajima U.S.A. ("KUSA")</b>	Const. Contract Awards	546.0	405.8	405.9	(140.0)	432.8	26.9	Total Assets	632.7
	Revenues	490.3	674.2	674.9	184.5	666.8	(8.0)		
<u>Construction / Real Estate Development in North America</u>	Operating Income	15.9	18.7	19.9	4.0	22.6	2.6	Capital	US\$5mil
	Ordinary Income	18.5	20.0	20.5	1.9	20.4	(0.0)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	12.9	13.7	13.7	0.8	12.9	(0.8)	Staff Numbers	1,814
Exchange rates: US\$=		¥141.83	¥158.18	¥158.18		¥145.00			
<b>Kajima Asia Pacific ("KAP")</b>	Const. Contract Awards	108.2	95.3	96.2	(12.0)	109.2	13.0	Total Assets	314.2
	Revenues	118.9	147.9	151.0	32.1	145.6	(5.3)		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	(1.3)	8.1	5.6	6.9	3.1	(2.4)	Capital	S\$633mil
	Ordinary Income	(4.1)	0.9	1.5	5.6	0.8	(0.7)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(6.3)	1.7	1.7	8.0	0.0	(1.7)	Staff Numbers	2,744
Exchange rates: S\$=		¥107.48	¥116.51	¥116.51		¥111.00			
<b>Kajima Europe ("KE")</b>	Const. Contract Awards	67.0	40.1	40.8	(26.1)	49.3	8.5	Total Assets	220.4
	Revenues	41.3	64.9	64.5	23.1	61.5	(3.0)		
<u>Construction / Real Estate Development in Europe</u>	Operating Income	0.5	1.9	2.7	2.1	(3.6)	(6.4)	Capital	£111mil
	Ordinary Income	3.2	3.3	6.2	2.9	4.5	(1.6)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	7.0	3.3	3.3	(3.7)	6.8	3.4	Staff Numbers	539
Exchange rates: £ =		¥180.68	¥199.02	¥199.02		¥189.00			
<b>Kajima Australia ("KA")</b>	Const. Contract Awards	205.6	136.7	135.0	(70.5)	148.8	13.7	Total Assets	98.5
	Revenues	155.2	166.6	164.3	9.1	165.3	0.9		
<u>Construction / Real Estate Development in Oceania</u>	Operating Income	0.1	(3.6)	(8.6)	(8.7)	0.6	9.2	Capital	A\$280mil
	Ordinary Income	1.1	(2.6)	(7.0)	(8.1)	1.9	8.9		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.9	(1.8)	(4.9)	(5.8)	1.3	6.2	Staff Numbers	1,096
Exchange rates: A\$=		¥96.94	¥98.50	¥98.50		¥93.00			
<b>Chung-Lu Construction Co., Ltd.</b>	Const. Contract Awards	54.9	43.7	43.7	(11.2)	49.6	5.9	Total Assets	32.8
	Revenues	43.4	52.2	51.2	7.7	56.9	5.7		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	2.0	1.9	2.1	0.0	1.9	(0.1)	Capital	NT\$1,500mil
	Ordinary Income	2.1	2.3	2.2	0.1	2.0	(0.1)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.7	1.8	1.7	0.0	1.6	(0.1)	Staff Numbers	316
Exchange rates: NT\$=		¥4.6226	¥4.8191	¥4.8191		¥4.6000			

## 4. SUPPLEMENTARY INFORMATION

### Performance by Management Approach Segment

JPY bil

	Full-Year					
	FY2023 Result	FY2024			FY2025	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Revenues	363.3	390.0	404.1	40.8	400.0	(4.1)
Operating Income	23.2	33.4	35.7	12.4	42.4	6.7
Building Construction						
Revenues	1,104.2	1,030.0	1,053.4	(50.7)	1,060.0	6.5
Operating Income	53.3	44.0	51.2	(2.0)	49.1	(2.0)
Real Estate and Other						
Revenues	85.3	100.0	102.3	17.0	110.0	7.6
Operating Income	18.4	25.4	27.8	9.4	19.4	(8.4)
Domestic Subsidiaries and Affiliates						
Revenues	367.4	360.0	354.6	(12.8)	390.0	35.3
Operating Income	24.1	17.0	16.4	(7.7)	24.3	7.8
Overseas Subsidiaries and Affiliates						
Revenues	859.6	1,110.0	1,114.5	254.8	1,100.0	(14.5)
Operating Income	16.9	25.5	20.0	3.1	25.0	4.9
Reconciliations						
Revenues	(114.8)	(120.0)	(117.3)	(2.4)	(110.0)	7.3
Operating Income	0.1	(1.5)	0.6	0.5	(1.2)	(1.9)
Consolidated						
Revenues	2,665.1	2,870.0	2,911.8	246.6	2,950.0	38.1
Operating Income	136.2	144.0	151.8	15.6	159.0	7.1

JPY bil

	Full-Year				
	FY2023		FY2024		
	Result	Proportion	Result	Proportion	YoY Change
North America	496.5	18.6%	686.8	23.6%	190.2
Europe	44.1	1.7%	66.6	2.3%	22.5
Asia	177.8	6.7%	214.3	7.4%	36.4
Oceania	140.1	5.3%	145.0	5.0%	4.8
Other Regions	3.0	0.1%	3.9	0.1%	0.8
Total	861.7	32.3%	1,116.8	38.4%	255.0

	Full-Year				
	FY2024		FY2025		
	Result	Proportion	Forecast	Proportion	YoY Change
Total	1,116.8	38.4%	1,105.0	37.5%	(11.8)

### Staff Numbers

NO.

As of	Mar 31, 2024	Mar 31, 2025	
	Result	Result	Change
Kajima Corp	8,219	8,854	635
Consolidated Subsidiaries	11,594	12,175	581
- Japan	5,436	5,537	101
- Overseas	6,158	6,638	480
Total	19,813	21,029	1,216



## 4. SUPPLEMENTARY INFORMATION

### Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2024	Mar 31, 2025	
	Result	Result	Change
Consolidated	260.6	248.0	(12.6)
Kajima Corp	80.7	80.0	(0.6)
Subsidiaries	179.9	168.0	(11.9)

### Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2024	Mar 31, 2025	
	Result	Result	Change
Consolidated	221.8	280.7	58.9
Kajima Corp	27.9	46.8	18.8
Subsidiaries	193.8	233.9	40.1

### Real Estate for Rent and Other (Consolidated) JPY bil

As of	Mar 31, 2024	Mar 31, 2025	
	Result	Result	Change
Book Value (A)	302.8	343.7	40.8
Market Value (B)	554.5	623.6	69.0
(B) - (A)	251.6	279.8	28.1

### Provision for Loss on Construction Projects in Progress JPY bil

As of	Mar 31, 2024	Mar 31, 2025	
	Result	Result	Change
Consolidated	(28.0)	(25.0)	2.9
Kajima Corp	(27.8)	(24.7)	3.1
Subsidiaries	(0.1)	(0.3)	(0.1)

### Interest-bearing Debt JPY bil

As of	Mar 31, 2024	Mar 31, 2025			Mar 31, 2026	
	Result	Forecast	Result	Change	Forecast	Change
Consolidated	612.6	830.0	792.0	179.3	830.0	37.9
Kajima Corp	169.3	360.0	288.9	119.6	320.0	31.0
Subsidiaries	443.3	470.0	503.0	59.7	510.0	6.9

D/E Ratio                      0.51                      0.63

### Cash Flows JPY bil

	Full-Year			
	FY2023	FY2024		FY2025
	Result	Result	YoY Change	Forecast
Operating	123.7	30.6	(93.1)	50.0
Investing	(62.9)	(104.8)	(41.9)	(90.0)
Financing	(9.5)	61.6	71.2	10.0
Cash and Cash Equivalents, end of Period	350.0	349.5	(0.5)	-

### Other Data JPY bil

	Full-Year					
	FY2023	FY2024			FY2025	
	Result	Forecast	Result	YoY Change	Forecast	YoY Change
R&D	20.7	23.1	22.2	1.4	24.1	1.8
- Kajima Corp	19.6	21.9	21.0	1.4	23.1	2.0
Capital Expenditure <sup>1</sup>	47.5	79.0	75.1	27.6	60.0	(15.1)
- Kajima Corp	24.5	45.1	37.3	12.8	35.5	(1.8)
Depreciation / Amortization <sup>1</sup>	27.2	30.0	30.8	3.5	28.5	(2.3)
- Kajima Corp	11.4	12.0	12.0	0.6	12.2	0.1

<sup>1</sup> 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

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	JPY bil FY2025
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Forecast
Construction Contract Awards	1,795.8	1,728.3	1,685.9	2,010.1	1,752.8	1,720.1	1,929.8	2,196.9	2,927.2	2,624.5	2,330.0
Revenues	1,742.7	1,821.8	1,830.6	1,974.2	2,010.7	1,907.1	2,079.6	2,391.5	2,665.1	2,911.8	2,950.0
Operating Income	111.0	155.3	158.3	142.6	131.9	127.2	123.3	123.5	136.2	151.8	159.0
Ordinary Income	113.3	163.4	179.7	162.9	146.6	139.7	152.1	156.7	150.1	160.6	166.0
Net Income Attributable to Owners of the Parent	72.3	104.8	126.7	109.8	103.2	98.5	103.8	111.7	115.0	125.8	130.0
Basic Net Income per Share	¥69.66	¥101.01	¥244.29	¥211.67	¥200.99	¥193.13	¥208.00	¥227.98	¥238.76	¥266.49	¥276.16
ROE	16.0%	20.6%	20.9%	15.5%	13.4%	11.8%	11.4%	11.2%	10.2%	10.2%	-
Operating Income Margin	6.4%	8.5%	8.7%	7.2%	6.6%	6.7%	5.9%	5.2%	5.1%	5.2%	5.4%
Total Assets	1,886.7	1,992.8	2,051.2	2,091.1	2,172.1	2,164.8	2,337.7	2,769.7	3,135.1	3,454.5	-
Owners' Equity	471.2	548.5	666.0	753.2	791.7	874.8	945.7	1,052.4	1,210.1	1,258.1	-
Total Equity	474.0	552.5	669.7	756.9	796.0	884.8	953.5	1,061.1	1,223.6	1,277.9	-
Owners' Equity Ratio	25.0%	27.5%	32.5%	36.0%	36.5%	40.4%	40.5%	38.0%	38.6%	36.4%	-
Owners' Equity per Share	¥453.93	¥528.46	¥1,283.38	¥1,451.66	¥1,544.71	¥1,731.16	¥1,920.45	¥2,165.12	¥2,514.97	¥2,672.64	-
Interest-bearing Debt	378.5	372.9	344.8	298.7	326.8	317.0	359.9	537.7	612.6	792.0	830.0
D/E Ratio	0.80	0.68	0.52	0.40	0.41	0.36	0.38	0.51	0.51	0.63	-
Cash Dividends per Share	¥12.0	¥20.0	¥48.0	¥50.0	¥50.0	¥54.0	¥58.0	¥70.0	¥90.0	¥104.0	¥112.0
Cash Flows - Operating Activities	36.3	187.5	120.4	30.3	53.0	153.0	30.2	(29.1)	123.7	30.6	50.0
Cash Flows - Investing Activities	(27.8)	(31.9)	(47.3)	(25.3)	(101.8)	(65.4)	(51.1)	(81.7)	(62.9)	(104.8)	(90.0)
Cash Flows - Financing Activities	(13.1)	(20.5)	(53.0)	(75.0)	(10.8)	(39.1)	(20.9)	111.8	(9.5)	61.6	10.0
Staff Numbers	15,810	16,422	17,730	18,297	18,673	18,905	19,295	19,396	19,813	21,029	-

(Note)1. The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

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

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

3. From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

### Nonconsolidated Basis

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	JPY bil FY2025
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Forecast
Contract Awards	1,236.8	1,349.9	1,200.0	1,444.4	1,182.0	1,265.2	1,213.4	1,535.7	1,944.0	1,831.1	1,540.0
Construction Contract Awards	1,188.0	1,304.5	1,148.5	1,377.9	1,122.5	1,205.3	1,150.8	1,489.3	1,807.0	1,773.5	1,430.0
Revenues	1,166.1	1,203.8	1,165.1	1,280.3	1,305.0	1,189.5	1,244.9	1,432.7	1,552.9	1,560.0	1,570.0
Operating Income	86.9	124.4	135.1	120.2	111.0	105.1	81.0	83.1	95.0	114.7	111.0
Ordinary Income	81.6	128.5	146.2	132.5	120.5	114.2	92.4	103.3	114.9	126.9	120.0
Net Income	39.0	81.7	100.3	97.0	80.1	82.8	72.1	78.4	90.1	104.7	98.0
Basic Net Income per Share	¥37.52	¥78.60	¥192.96	¥186.74	¥155.72	¥162.06	¥144.29	¥159.61	¥186.72	¥221.42	¥207.76
Total Assets	1,436.4	1,529.6	1,535.1	1,546.9	1,593.6	1,558.9	1,642.9	1,764.7	1,918.3	2,046.8	-
Owners' Equity	308.7	370.4	465.5	545.4	563.1	638.4	656.4	693.2	791.4	778.4	-
Total Equity	308.7	370.4	465.5	545.4	563.1	638.4	656.4	693.2	791.4	778.4	-
Owners' Equity Ratio	21.5%	24.2%	30.3%	35.3%	35.3%	41.0%	40.0%	39.3%	41.3%	38.0%	-
Owners' Equity per Share	¥296.91	¥356.30	¥895.59	¥1,049.18	¥1,096.69	¥1,261.00	¥1,330.57	¥1,423.48	¥1,641.52	¥1,650.44	-
Interest-bearing Debt	295.3	287.6	262.8	203.1	222.7	177.5	199.3	209.3	169.3	288.9	320.0
Gross Profit Margin - All Segments	11.8%	14.8%	16.5%	14.2%	13.6%	14.4%	12.4%	11.0%	11.1%	12.5%	12.5%
Construction	11.9%	14.7%	16.4%	14.1%	13.4%	13.6%	11.7%	10.6%	10.3%	11.2%	11.8%
- Civil Engineering	14.6%	18.2%	21.2%	19.0%	14.0%	15.5%	16.5%	18.0%	13.7%	15.4%	17.5%
- Building Construction	10.8%	13.4%	14.0%	12.5%	13.2%	12.7%	10.3%	8.5%	9.2%	9.6%	9.7%
Real Estate and Other	9.2%	16.8%	19.6%	15.0%	18.0%	27.1%	27.1%	23.5%	25.3%	30.8%	20.9%
Staff Numbers	7,527	7,611	7,686	7,783	7,887	7,989	8,080	8,129	8,219	8,854	-

(Note)1. The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

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

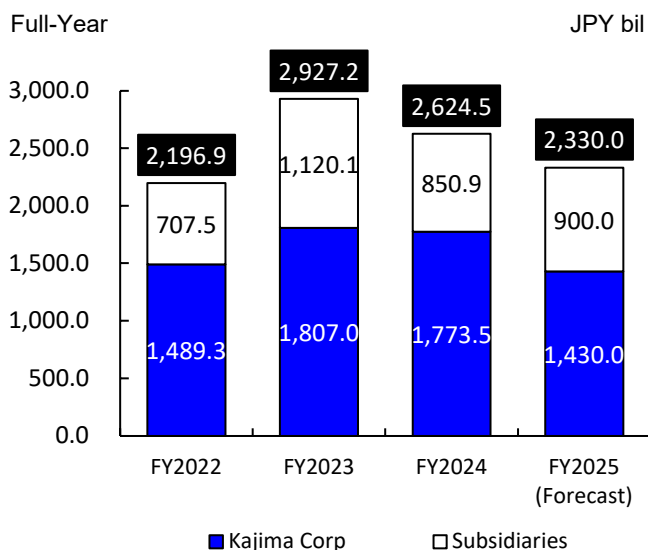
Accordingly, the figures for FY2017 were reclassified to reflect this change.

3. From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

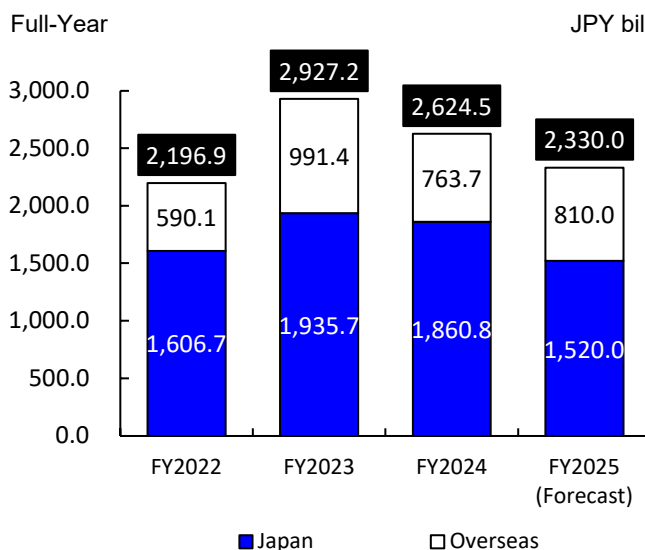
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

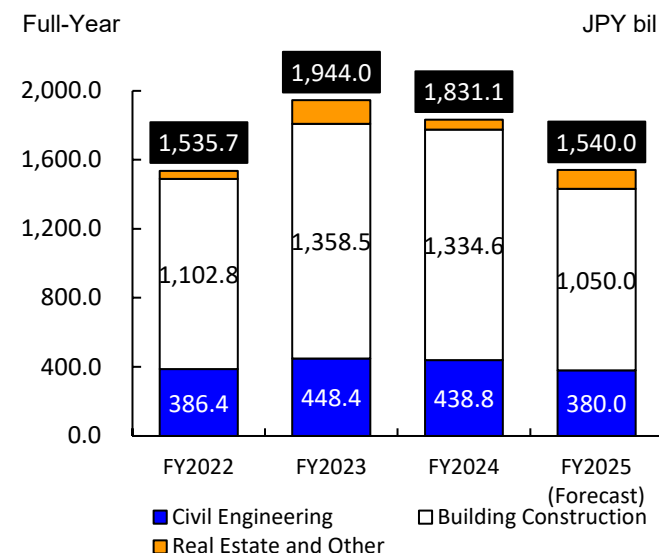
Construction Contract Awards (Consolidated)



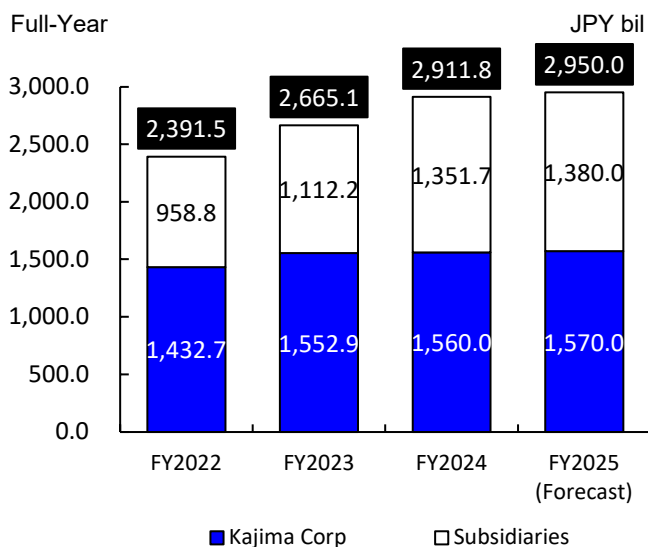
Construction Contract Awards (Consolidated)



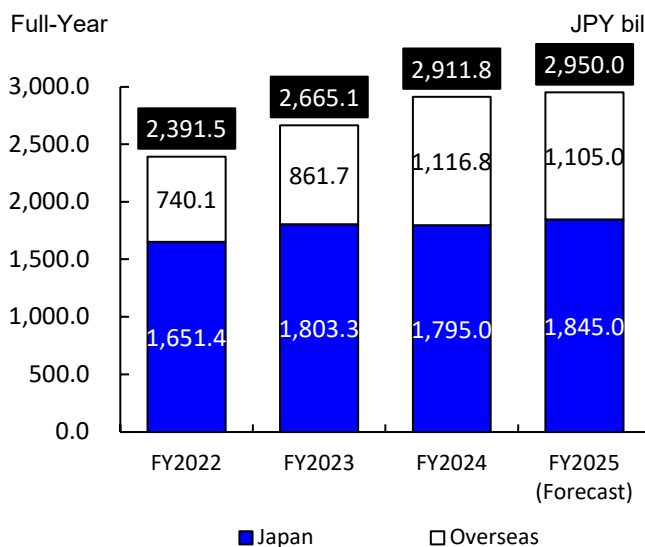
Contract Awards (Nonconsolidated)



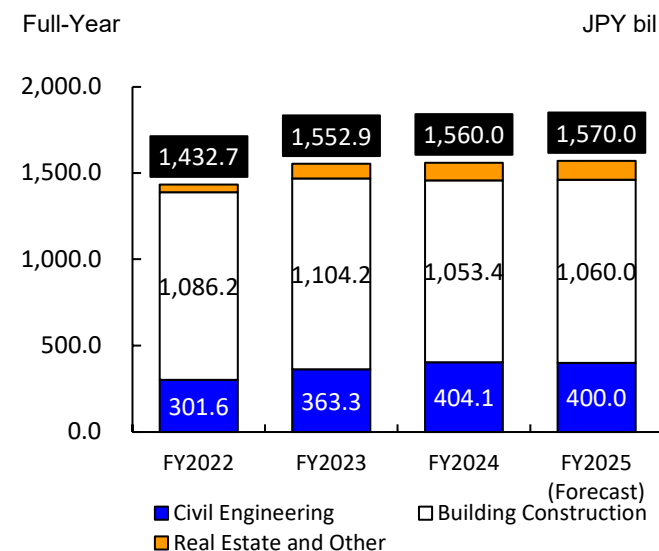
Revenues (Consolidated)



Revenues (Consolidated)



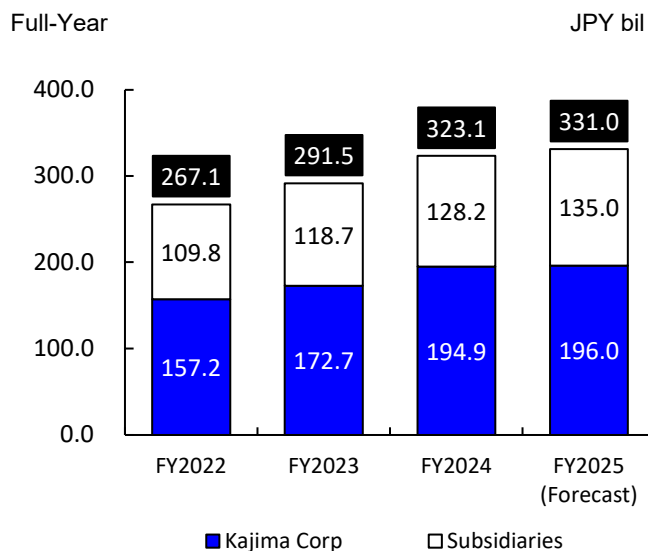
Revenues (Nonconsolidated)



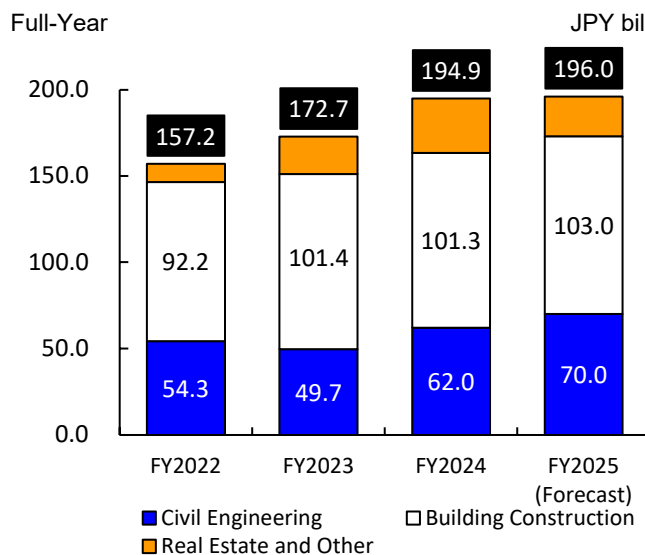
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

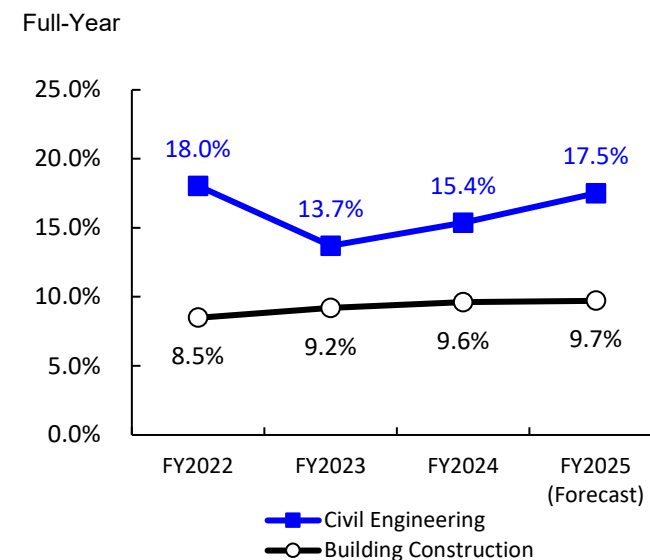
Gross Profit (Consolidated)



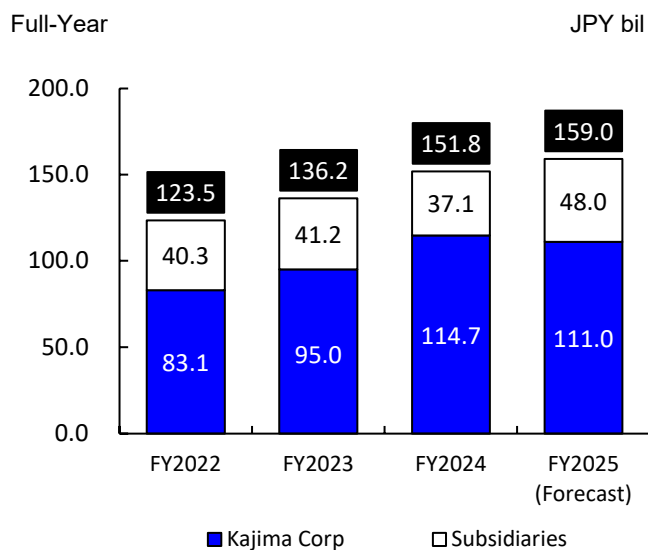
Gross Profit (Nonconsolidated)



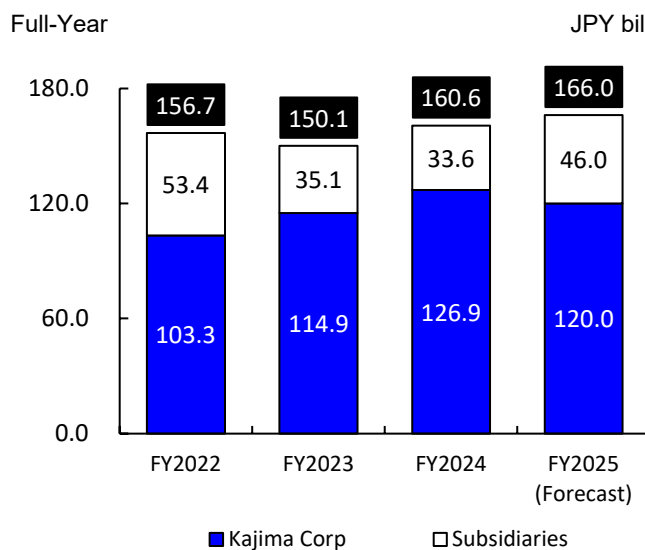
Gross Profit Margin (Nonconsolidated)



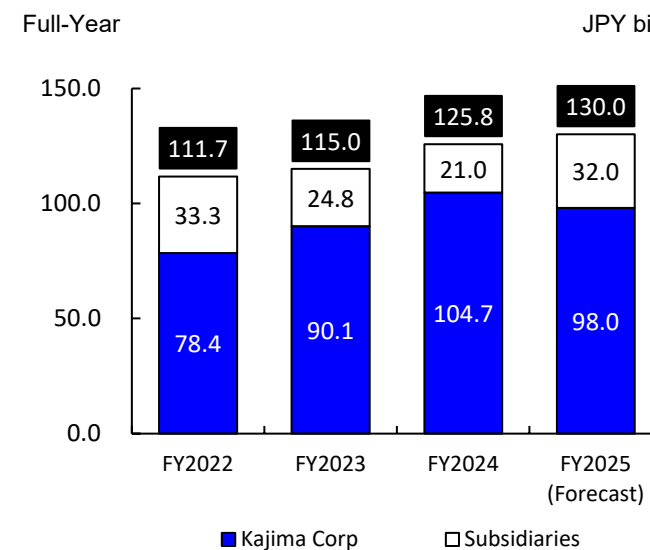
Operating Income (Consolidated)



Ordinary Income (Consolidated)



Net Income Attributable to Owners of the Parent (Consolidated)



# REFERENCE

## Quarterly Data



### Nonconsolidated Basis

JPY bil

	FY2024							
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result		4th Quarter Result	
Revenues	330.7		363.2		388.0		477.9	
Construction	315.6		353.3		377.9		410.6	
(Civil Engineering)	94.4		100.0		103.6		105.9	
(Building Construction)	221.1		253.2		274.3		304.7	
Real Estate and Other	15.1		9.8		10.1		67.2	
Gross Profit	36.7	11.1%	37.0	10.2%	47.3	12.2%	73.7	15.4%
Construction	33.7	10.7%	34.4	9.8%	45.1	11.9%	50.0	12.2%
(Civil Engineering)	12.2	12.9%	14.0	14.1%	16.5	16.0%	19.1	18.1%
(Building Construction)	21.5	9.7%	20.3	8.0%	28.5	10.4%	30.8	10.1%
Real Estate and Other	2.9	19.7%	2.6	26.4%	2.2	22.2%	23.7	35.2%
SG&A	(17.8)		(18.9)		(18.9)		(24.3)	
Operating Income	18.8		18.0		28.4		49.3	
Contract Awards	353.1		431.0		508.0		538.7	
Construction	340.9		410.3		496.3		525.9	
(Civil Engineering)	89.4		121.1		52.2		176.0	
(Building Construction)	251.4		289.2		444.1		349.8	
Real Estate and Other	12.2		20.7		11.6		12.8	

FY2024					
1st Half Result		2nd Half Result		Full-Year Result	
693.9		866.0		1,560.0	
669.0		788.6		1,457.6	
194.5		209.5		404.1	
474.4		579.0		1,053.4	
24.9		77.4		102.3	
73.8	10.6%	121.1	14.0%	194.9	12.5%
68.2	10.2%	95.1	12.1%	163.3	11.2%
26.3	13.5%	35.7	17.1%	62.0	15.4%
41.9	8.8%	59.4	10.3%	101.3	9.6%
5.5	22.3%	25.9	33.5%	31.5	30.8%
(36.8)		(43.3)		(80.1)	
36.9		77.7		114.7	
784.2		1,046.8		1,831.1	
751.2		1,022.3		1,773.5	
210.6		228.2		438.8	
540.6		794.0		1,334.6	
33.0		24.5		57.5	

FY2025	
Full-Year Forecast	
1,570.0	
1,460.0	
400.0	
1,060.0	
110.0	
196.0	12.5%
173.0	11.8%
70.0	17.5%
103.0	9.7%
23.0	20.9%
(85.0)	
111.0	
1,540.0	
1,430.0	
380.0	
1,050.0	
110.0	

### Consolidated Basis

Revenues	613.2		708.4		704.7		885.4	
Gross Profit	61.7	10.1%	64.7	9.1%	85.2	12.1%	111.5	12.6%
SG&A	(36.4)		(41.9)		(38.6)		(54.2)	
Operating Income	25.2		22.8		46.5		57.2	
Construction Contract Awards	554.8		685.6		690.5		693.5	

1,321.6		1,590.1		2,911.8	
126.4	9.6%	196.7	12.4%	323.1	11.1%
(78.3)		(92.9)		(171.3)	
48.0		103.7		151.8	
1,240.4		1,384.1		2,624.5	

2,950.0	
331.0	11.2%
(172.0)	
159.0	
2,330.0	