

KAJIMA CORPORATION FY2024 Financial Results

May 14, 2025



FY2024	<ul style="list-style-type: none"> Gross profit margin improvement in domestic building construction business (9.6% in fiscal 2024) and expanded sales profits in the domestic real estate development business contributed to consolidated net income of 125.8 billion yen, for a fourth consecutive year of revenue and income growth. ROE was 10.2%. Strategic shareholdings reduced to target of “less than 20% of consolidated net assets” ahead of schedule.
FY2025	<ul style="list-style-type: none"> Steady profit growth in the domestic civil engineering and building construction businesses, along with rising profits at domestic and overseas subsidiaries and affiliates, expected to yield a record-high consolidated net income of 130.0 billion yen; revenues and income expected to increase for the fifth consecutive year. Based on a 40% dividend payout ratio policy, planning a dividend increase (from ¥104 to ¥112) for the sixth consecutive year and 20.0 billion yen in share buybacks.
Future outlook and Financial Strategy	<ul style="list-style-type: none"> While construction demand remains strong, productivity improvements will be made in order to push the gross profit margin of the domestic building construction business over 10% during the medium-term business plan period through fiscal 2026. Working toward the early achievement of the consolidated net income target of “more than 150.0 billion yen by fiscal 2030,” as set forth in the medium-term business plan. Profits that exceed the medium-term business plan will be allocated to growth investments, including human capital investment, and to shareholder returns. ROE will be maintained at a level exceeding 10%.

Note : Exchange rate for FY 2024 was ¥158.18 : US\$1. FY2025 and beyond assume approx. ¥145 : US\$1.

1	Financial Results and Forecast	P.04
2	Accelerating Profit Growth and Updating Financial Strategy	P.13
3	Action to Implement Management Conscious of Cost of Capital and Stock Price	P.20
4	Progress on Medium-Term Business Plan's Growth Strategies	P.23
5	Current Status and Trends in Domestic and Overseas Real Estate Development Businesses	P.29



1 Financial Results and Forecast

Consolidated operating income was 151.8 billion yen and net income was 125.8 billion yen; revenues and income increased for the fourth consecutive year.

Billions of yen

FY2024 Results Financial Highlights	Consolidated			Non-Consolidated			Domestic Subsidiaries and Affiliates			Overseas Subsidiaries and Affiliates		
	FY2023 Result	FY2024 Result	YoY Change	FY2023 Result	FY2024 Result	YoY Change	FY2023 Result	FY2024 Result	YoY Change	FY2023 Result	FY2024 Result	YoY Change
Revenues	2,665.1	2,911.8	+246.6	1,552.9	1,560.0	+7.0	368.9	356.4	-12.5	859.7	1,114.5	+254.7
Operating Income	136.2	151.8	+15.6	95.0	114.7	+19.7	24.0	16.3	-7.7	17.3	21.6	+4.2
Ordinary Income	150.1	160.6	+10.5	114.9	126.9	+12.0	29.2	21.1	-8.1	21.0	23.5	+2.5
Net Income Attributable to Owners of the Parent	115.0	125.8	+10.7	90.1	104.7	+14.6	22.7	16.2	-6.4	16.4	15.7	-0.7
Construction Contract Awards	2,927.2	2,624.5	-302.6	1,807.0	1,773.5	-33.4	207.7	208.6	+0.8	990.5	724.0	-266.5
Exchange rate per US\$= Rate as of :	¥141.83 December 31, 2023	¥158.18 December 31, 2024								¥141.83 December 31, 2023	¥158.18 December 31, 2024	
ROE	10.2%	10.2%										
				GP Margin	FY2023	FY2024						
				Civil Engineering	13.7%	15.4%						
				Building Construction	9.2%	9.6%						
				Construction total	10.3%	11.2%						

- Consolidated operating income increased 11.5% YoY, while consolidated net income rose 9.4%. Revenue and income growth were achieved for the fourth consecutive year. ROE was 10.2%.
- On a non-consolidated basis, gross profit margins in the civil engineering and building construction businesses exceeded fiscal 2023 levels. Additionally, real estate sales in the real estate development business contributed to revenue and income growth. Net income reached a record high of 104.7 billion yen..
- Domestic subsidiaries and affiliates reported decreased revenues and income compared to fiscal 2023, when real estate development-related subsidiaries and affiliates sold properties they owned; the construction business maintained stable performance.
- Overseas subsidiaries and affiliates achieved net income on par with fiscal 2023, thanks to improved performance in the construction business in Southeast Asia and property sales in the U.S. real estate development business.
- Construction contract awards came in below the record-high of fiscal 2023, but multiple large-scale projects were secured, both domestically and internationally.

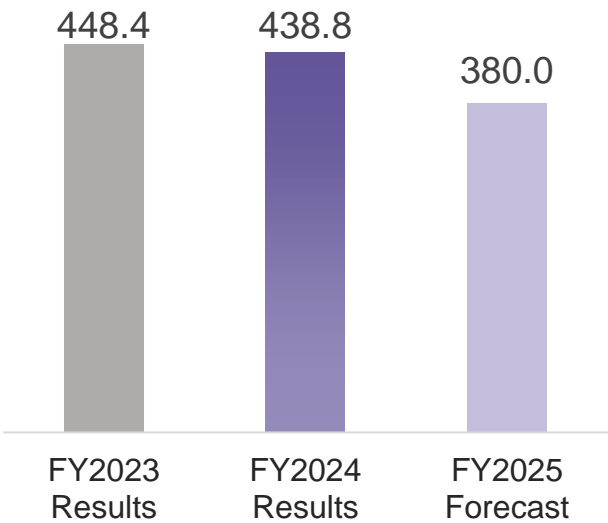
Consolidated net income is forecast to reach a record high of 130.0 billion yen; revenues and income are expected to increase for the fifth consecutive year.

Billions of yen														
FY2025 Forecast Financial Highlights	Consolidated			Non-Consolidated			Domestic Subsidiaries and Affiliates			Overseas Subsidiaries and Affiliates				
	FY2024 Result	FY2025 Forecast	YoY Change	FY2024 Result	FY2025 Forecast	YoY Change	FY2024 Result	FY2025 Forecast	YoY Change	FY2024 Result	FY2025 Forecast	YoY Change		
	Revenues	2,911.8	2,950.0	+38.1	1,560.0	1,570.0	+9.9	356.4	390.0	+33.5	1,114.5	1,100.0	-14.5	
	Operating Income	151.8	159.0	+7.1	114.7	111.0	-3.7	16.3	24.3	+7.9	21.6	25.0	+3.3	
	Ordinary Income	160.6	166.0	+5.3	126.9	120.0	-6.9	21.1	28.0	+6.8	23.5	29.0	+5.4	
	Net Income Attributable to Owners of the Parent	125.8	130.0	+4.1	104.7	98.0	-6.7	16.2	20.0	+3.7	15.7	22.0	+6.2	
	Construction Contract Awards	2,624.5	2,330.0	-294.5	1,773.5	1,430.0	-343.5	208.6	200.0	-8.6	724.0	800.0	+75.9	
	Exchange rate per US\$= Rate as of :			¥158.18 December 31, 2024			¥145.00			¥158.18 December 31, 2024			¥145.00	
	GP Margin			FY2024		FY2025								
	Civil Engineering			15.4%		17.5%								
Building Construction			9.6%		9.7%									
Construction total			11.2%		11.8%									

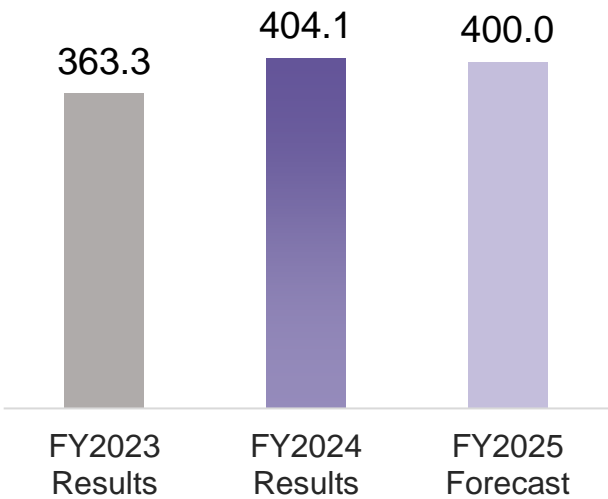
- Consolidated net income is forecast at 130.0 billion yen, surpassing the previous record of 126.7 billion yen set in fiscal 2017 and marking five consecutive years of revenue and income growth.
- On a non-consolidated basis, the construction business's gross profit margin is expected to improve to 11.8%, driven mostly by the civil engineering business. Although the real estate development business will see decreased income compared to fiscal 2024, we plan to conduct property sales at both the non-consolidated level and at domestic subsidiaries and affiliates. Domestic subsidiaries and affiliates are projected to perform better than in fiscal 2024.
- Overseas subsidiaries and affiliates are expected to increase income by promoting well-timed property sales in the U.S. and European real estate development businesses.
- Construction contract awards are forecast at 2,330.0 billion yen. This figure may increase depending on the status of targeted large-scale project awards.

Contract awards

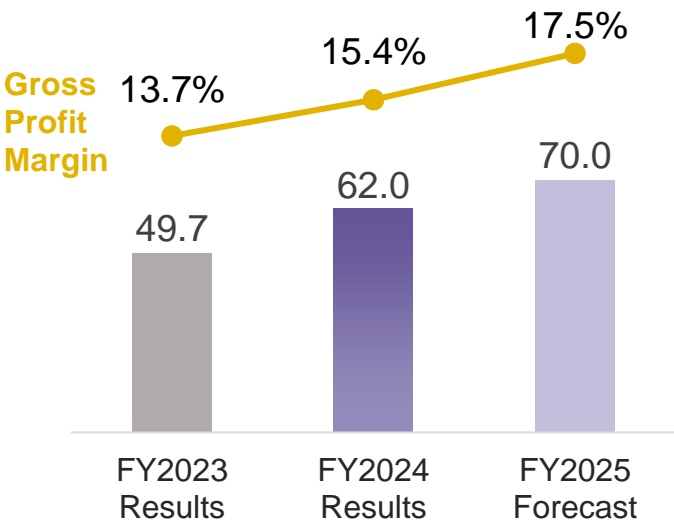
Billions of yen



Revenues



Gross profit



FY2024 Result

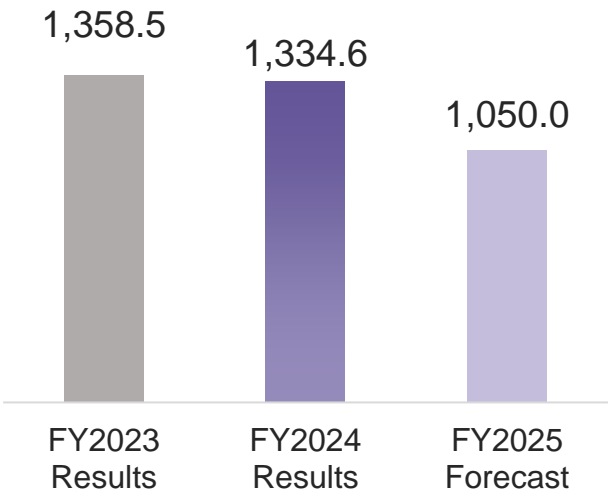
- Contract awards significantly exceeded the forecast of 350.0 billion yen due to the recording of large additional contracts and design changes on construction projects in progress.
- Large-scale projects progressed smoothly, revenues exceeded 400.0 billion yen, and the gross profit margin exceeded 15%.

FY2025 Forecast

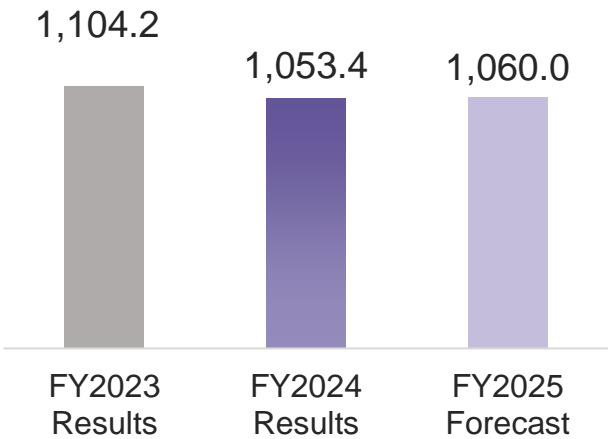
- Contract awards forecast at 380.0 billion yen, considering the abundant construction work on hand and the capacity of our construction system.
- Large-scale projects will reach their peak in fiscal 2025, and revenues are expected to remain at high levels. The gross profit margin is projected to exceed 17%, with gross profit expected to reach 70.0 billion yen, significantly surpassing the fiscal 2024 result.

Contract awards

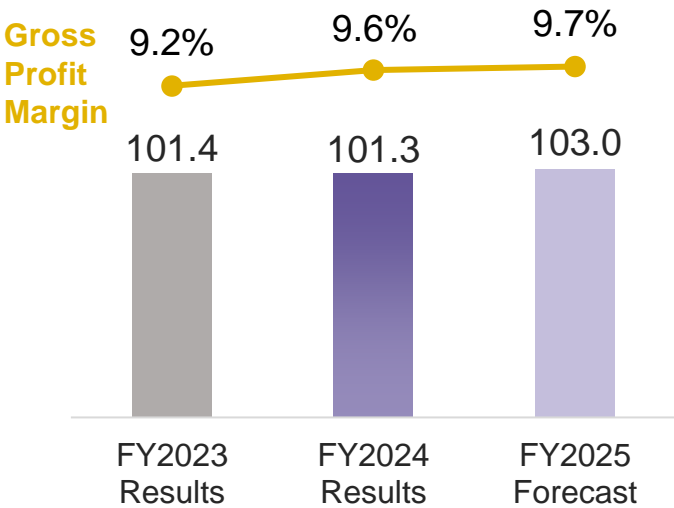
Billions of yen



Revenues



Gross profit



FY2024 Result

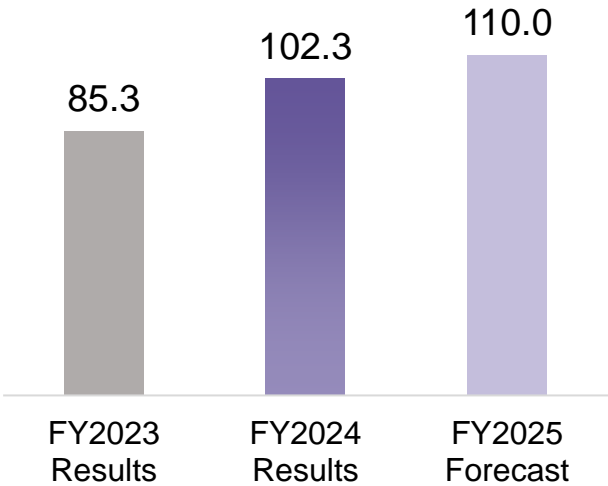
- Contract awards exceeded 1,300.0 billion yen due to winning multiple large-scale projects in priority areas such as redevelopment and production facilities.
- Revenues declined as there were more construction projects in their initial stages compared to fiscal 2023.
- The gross profit margin improved from 9.2% in fiscal 2023 to 9.6%, partly due to improved profitability on new contracts.

FY2025 Forecast

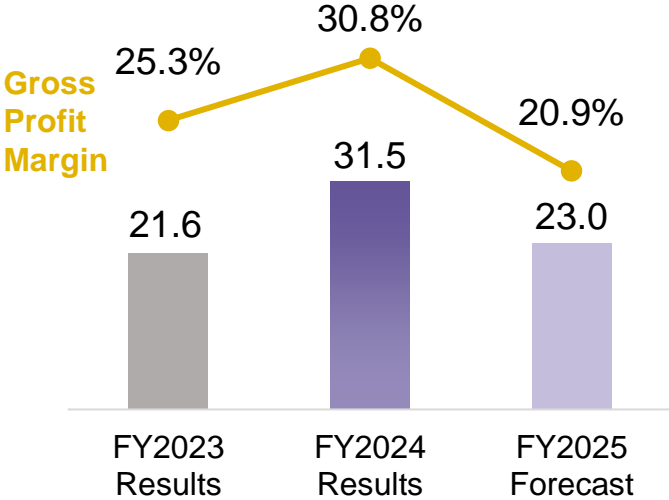
- Construction contract awards are forecast at 1,050.0 billion yen. They may increase depending on the status of targeted large-scale project awards.
- Revenues are expected to increase steadily over fiscal 2024 results.
- Profitability of on-hand construction projects is improving, and during the current medium-term business plan period, the target is a gross profit margin exceeding 10%.

Revenues

Billions of yen

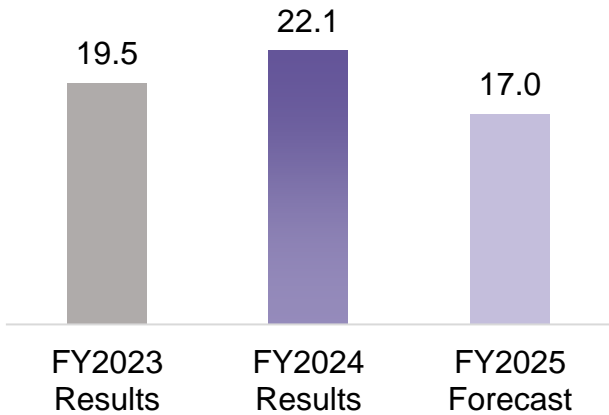


Gross Profit



Domestic real development business net income

• Figures are the total net income of Kajima Corporation's development business and its development-related domestic subsidiaries and affiliates.



FY2024 Result

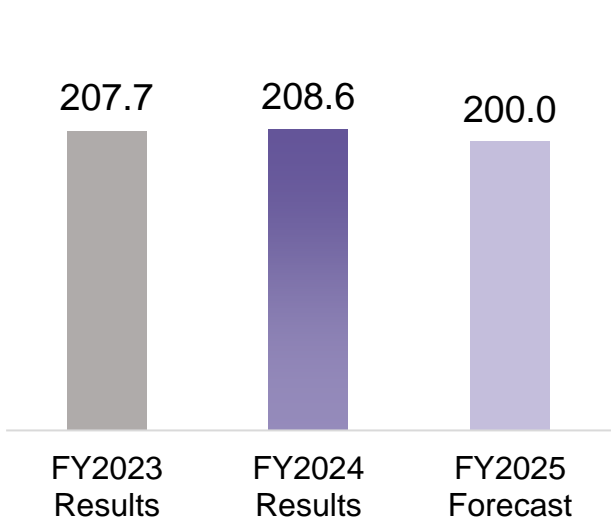
- Revenues increased primarily due to growth in the real estate sales business.
- Expanded sales profits from large-scale condominiums and office buildings led to gross profit and domestic real estate development business net income exceeding fiscal 2023 levels.

FY2025 Forecast

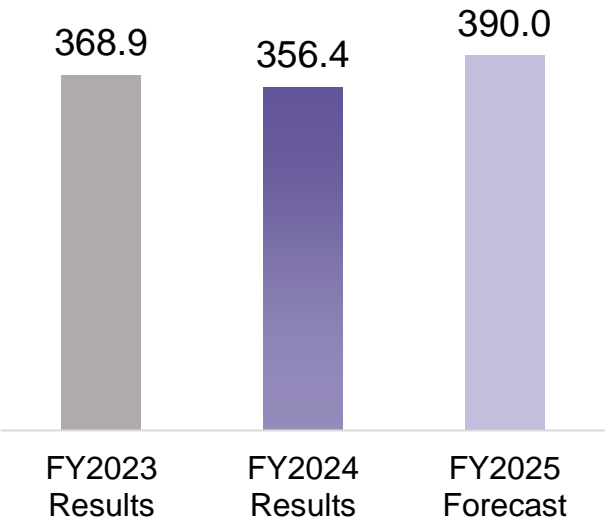
- We plan to sell multiple properties in the real estate sales business and expect non-consolidated revenues to exceed the fiscal 2024 level, with gross profit reaching 23.0 billion yen.
- Domestic real estate development business net income includes gains on property sales made by real estate development-related subsidiaries and affiliates. We aim to maximize sales gains at both the non-consolidated and domestic subsidiaries and affiliates levels, targeting an increase from the forecast of 17.0 billion yen.

Construction contract awards

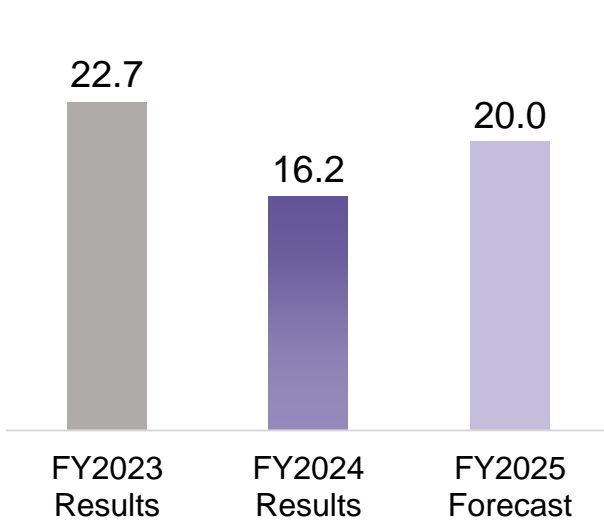
Billions of yen



Revenues



Net income

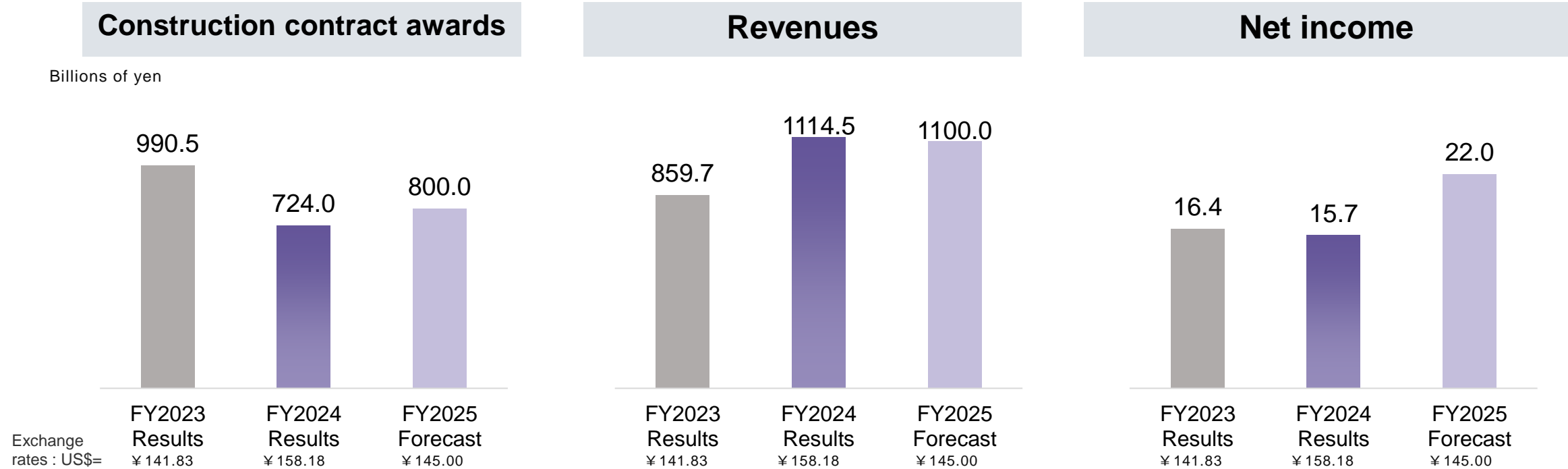


FY2024 Result

- Construction contract awards remained at the same level as fiscal 2023.
- Despite revenues and net income coming in below fiscal 2023 levels, when real estate development-related subsidiaries and affiliates sold properties they owned, the construction business maintained stable performance.

FY2025 Forecast

- Construction contract awards are expected to remain at the same level as fiscal 2024.
- Revenues are forecast at 390.0 billion yen, anticipating steady progress on on-hand construction projects and sales of properties held by real estate development-related subsidiaries and affiliates.
- Net income is expected to significantly exceed fiscal 2024 due to contributions from real estate sales gains.



FY2024 Result

- Construction contract awards decreased compared to the high level of fiscal 2023.
- Revenues increased, driven by sales of 16 distribution warehouses in the U.S. and the acquisition of a U.S. construction company.
- Despite a one-time loss on a specific project in Australia, net income remained at the same level as fiscal 2023 due to improved performance in the construction business in Southeast Asia and increased sales gains in the U.S. real estate development business.

FY2025 Forecast

- Contract awards are expected to exceed fiscal 2024 levels in all regions.
- Revenues are expected to exceed 1 trillion yen, based on steady progress of on-hand construction projects and sales of properties.
- Net income is forecast at 22.0 billion yen, exceeding fiscal 2024, driven by stabilized performance in the construction business across regions and implementation of well-timed property sales.

Results Highlights — Overseas Subsidiaries and Affiliates (breakdown by construction and real estate development segments)

Billions of yen

	Construction and Other					Real Estate				
	FY2023	FY2024		FY2025		FY2023	FY2024		FY2025	
	Result	Result	YoY change	Forecast	YoY change	Result	Result	YoY change	Forecast	YoY change
Revenues	748.7	949.1	200.4	879.9	(69.2)	121.9	172.1	50.2	223.9	51.7
Gross Profit	33.1	40.1	7.0	42.6	2.4	37.1	44.4	7.3	41.7	(2.6)
	4.4%	4.2%	-0.2pp	4.8%	+0.6pp	30.4%	25.8%	-4.6pp	18.7%	-7.1pp
Operating Income	1.4	2.3	0.9	7.1	4.7	18.6	22.1	3.4	20.7	(1.4)
Nonoperating Income	3.0	4.6	1.6	1.2	(3.4)	3.9	0.8	(3.0)	7.5	6.6
Equity in Earnings of Partnership	0.0	0.0	(-)	0.0	(-)	5.5	6.4	0.8	6.6	0.1
Ordinary Income	4.4	7.0	2.5	8.3	1.2	22.6	23.0	0.3	28.3	5.2
Extraordinary Income	0.1	0.2	0.0	0.0	(0.1)	5.3	3.1	(2.1)	3.8	0.6
Net Income Attributable to Noncontrolling Interests	1.8	6.2	4.4	5.8	(0.3)	19.6	14.7	(4.8)	21.8	7.0
Exchange rate per US\$=	¥141.83	¥158.18		¥145.00		¥141.83	¥158.18		¥145.00	
Rate as of :	December 31, 2023	December 31, 2024				December 31, 2023	December 31, 2024			

- In the construction business and others, fiscal 2024 results showed increased revenue due to the contribution of an acquired U.S. construction company (Rodgers Builders, Inc.). In terms of profit, despite recording a one-time loss in Australia, income grew as additional revenues were secured in Southeast Asia and other factors. Fiscal 2025 is expected to show decreased revenue and income, partly due to foreign exchange impacts, but steady recovery of profits is anticipated in Australia.
- For the real estate development business, fiscal 2024 results showed decreased income, despite the number of property sales in the U.S. distribution warehouse development business exceeding that of fiscal 2023, due to changes in the timing of sales for other regions and businesses. In fiscal 2025, we expect increased income by promoting well-timed sales in the U.S. and Europe.



2 Accelerating Profit Growth and Updating Financial Strategy

Consolidated net income

FY2025 **¥130.0 bil.**
setting new record high, five consecutive years of revenue and income growth

FY2026: **At least ¥130.0 bil.**
further income growth over FY2025

- Consolidated net income for the three years of the medium-term business plan is expected to **increase by approx. ¥40.0 bil.**

ROE

Consistently maintain
a level above **10%**

FY2024 result:
10.2%

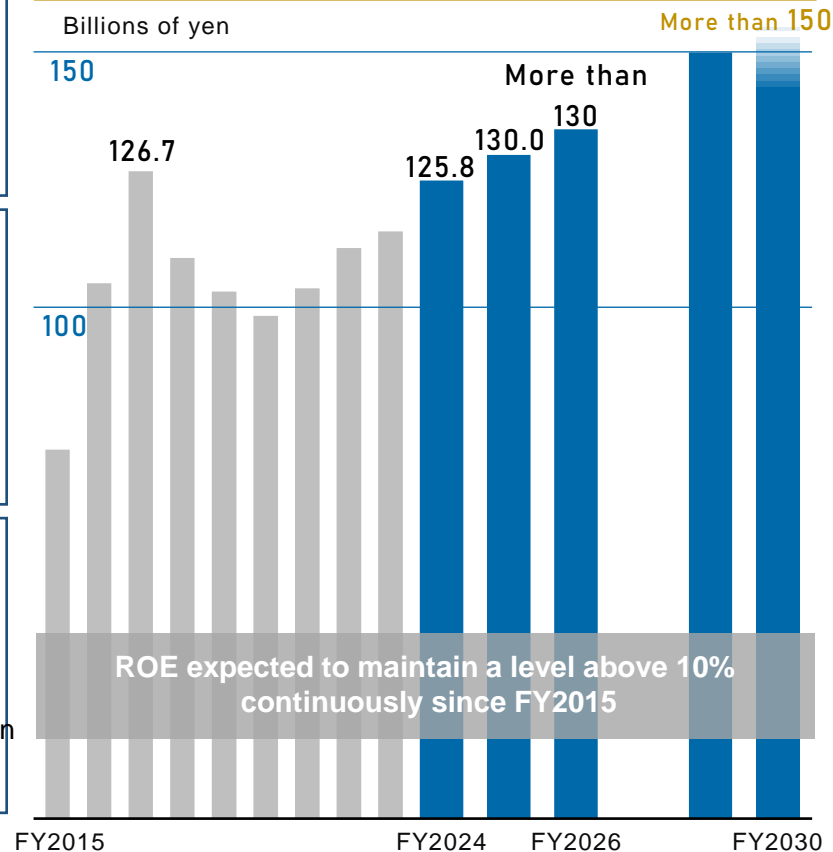
Governance/IR

- ROE adopted as an evaluation criterion for executive compensation
- Continue to strengthen information disclosure and dialogue with investors and markets

Consolidated net income

Aim for early achievement of the consolidated net income target of at least ¥150.0 billion by FY2030

Billions of yen



Cash allocation

Cumulative total for FY2024-2026



Cash in

Cash out

Growth investment

Approx. **¥1.27 trillion**

- Expand human capital investment
- Increase by approx. **¥70.0 billion** over the original plan, utilizing funds from profit growth.

Stockholder returns

- Maintain target dividend payout ratio of **40%**
- Continue share buybacks to enhance capital efficiency and shareholder returns(plan to implement **¥20.0 bil.** in FY2025)
- Returns during the three-year medium-term business plan period expected to increase by approx. **¥30.0 bil.**

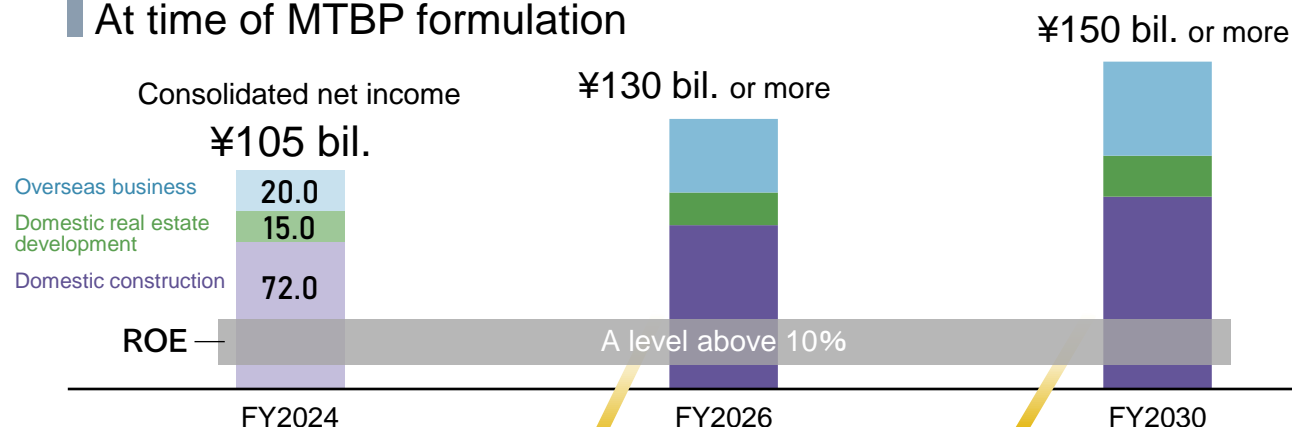
Strategic shareholdings reduction

- Achieved the reduction target (less than **20%** of consolidated equity) ahead of schedule at the end of FY2024
- Three-year sales: Approx. **¥70.0 bil.** (approx. **¥20.0 bil.** increase over the original plan)

Notes: Exchange rate for FY2024 was ¥158.18 : US\$1. FY2025 and beyond assume approx. ¥145 : US\$1.
The highest consolidated net income through fiscal 2024 was 126.7 billion yen in fiscal 2017.

- FY2025 consolidated net income to reach 130.0 billion yen; FY2026 target expected to be met one year ahead of schedule, setting a new record high.
- With continued income growth towards FY2026, consolidated net income for the medium-term business plan period (three years) expected to exceed plan by over 40.0 billion yen, on course to achieve “FY2030 target of at least 150.0 billion yen” ahead of schedule.

At time of MTBP formulation



Overseas business

Responding precisely to economic conditions in each region and leveraging the platforms of both the construction and real estate development businesses, the net income is projected to reach at least 30.0 billion yen in FY2026.

Domestic real estate development business

Profitability has strengthened steadily through accelerated investment and recoupment cycles. Three-year average net income expected to exceed the planned 15.0 billion yen.

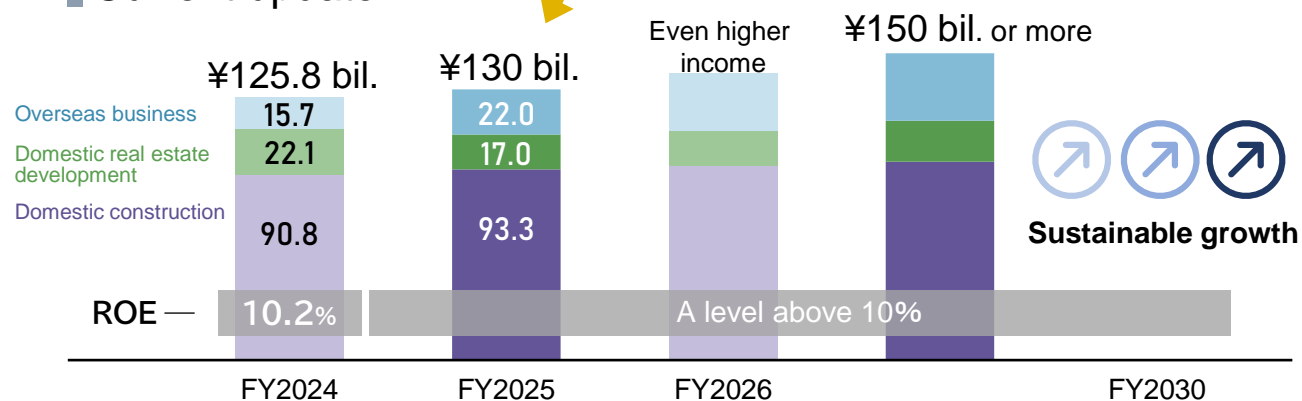
Domestic construction business

Steady profit growth achieved with thorough risk control and by establishing advantages in priority areas, such as semiconductor production facilities and infrastructure-related projects.

Notes:

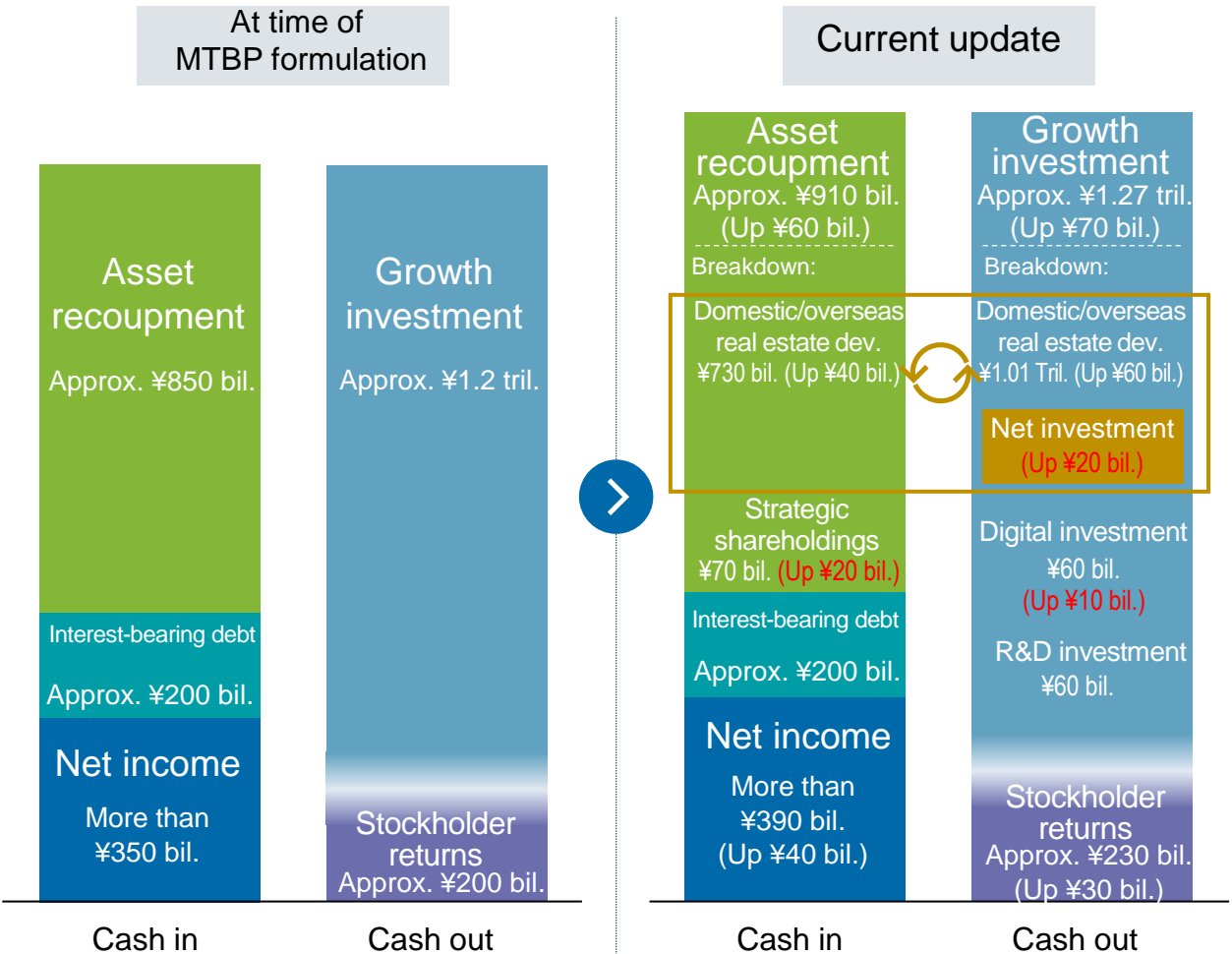
- Consolidated net income refers to net income attributable to owners of the parent.
- Profits of domestic subsidiaries and affiliates are aggregated by business segment and included in the domestic construction business and the domestic real estate development business.
- The breakdown in the bar graph shows net income for each business before consolidation adjustments, so it does not match the total consolidated net income.
- The exchange rate was assumed to be approx. ¥142 : US\$1 when the medium-term business plan was formulated. FY2024 was ¥158.18 : US\$1. FY2025 and beyond assume approx. ¥145 : US\$1. (Same assumption for cash allocation and investment plans)

Current update

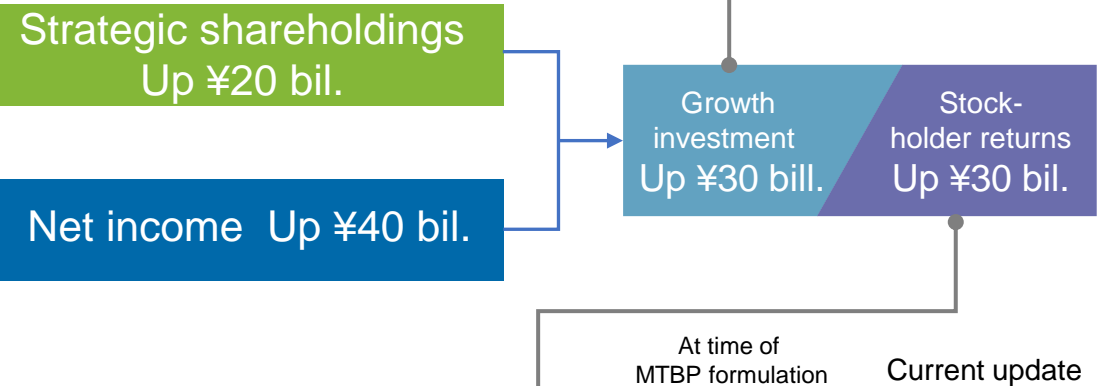


Cash Allocation (Cumulative Total for FY2024–2026)

- Fund generation capacity improved due to profit growth and accelerated reduction of strategic shareholdings. Will expand human capital investment (including four consecutive years of salary increases for employees).
- Pursue further profit growth by developing AI and digital-related technology development and leveraging investment and recoupment cycles in the real estate development business.



- Accelerate the cycle of investment and sales in the real estate development business to achieve further profit growth. (Net development investment up 20.0 billion yen)
- Promote the advancement of automated construction technology utilizing AI, the development and implementation of IT tools to streamline on-site operations, and the cultivation of digital-tech personnel to improve productivity and strengthen competitiveness. (Digital investment up 10.0 billion yen)



	At time of MTBP formulation	Current update
• Increase dividends in line with profit growth, with a target dividend payout ratio of 40%.	Approx. ¥140 bil.	Approx. ¥155 bil.
• Increase share buybacks based on accelerated reduction of strategic shareholdings.	Approx. ¥60 bil.	Approx. ¥75 bil.

Note: Net income factors in human capital investment such as wage increases.

Medium-Term Business Plan (FY2024–2026) Reduction Policy

Reduce the balance of cross-shareholdings to less than 20% of consolidated net assets by the end of FY2026 by selling at least 50 billion yen over the next three years, and continue to reduce the balance even after reaching the goal.

- Strategic shareholdings steadily reduced in FY2024, with the sale of 34 stocks worth 20.3 billion yen.

balance

Reduce the balance of cross-shareholdings to less than 20% of consolidated net assets



Achieved ahead of schedule at the end of FY2024.

Sales amount

selling at least 50 billion yen over the next three years, and continue to reduce the balance even after reaching the goal.



Continuously pursue reduction. Aim to sell **¥70.0 billion** over three years, **approx. ¥20.0 billion more than planned.**

Strategic shareholdings balance

	FY2023 end	FY 2024 end
Balance sheet value (ratio to consolidated net assets)	316.1 bil. yen (25.8%)	253.5 bil. yen (19.8%)
Number of stocks (listed stocks)	291 (113)	278 (100)

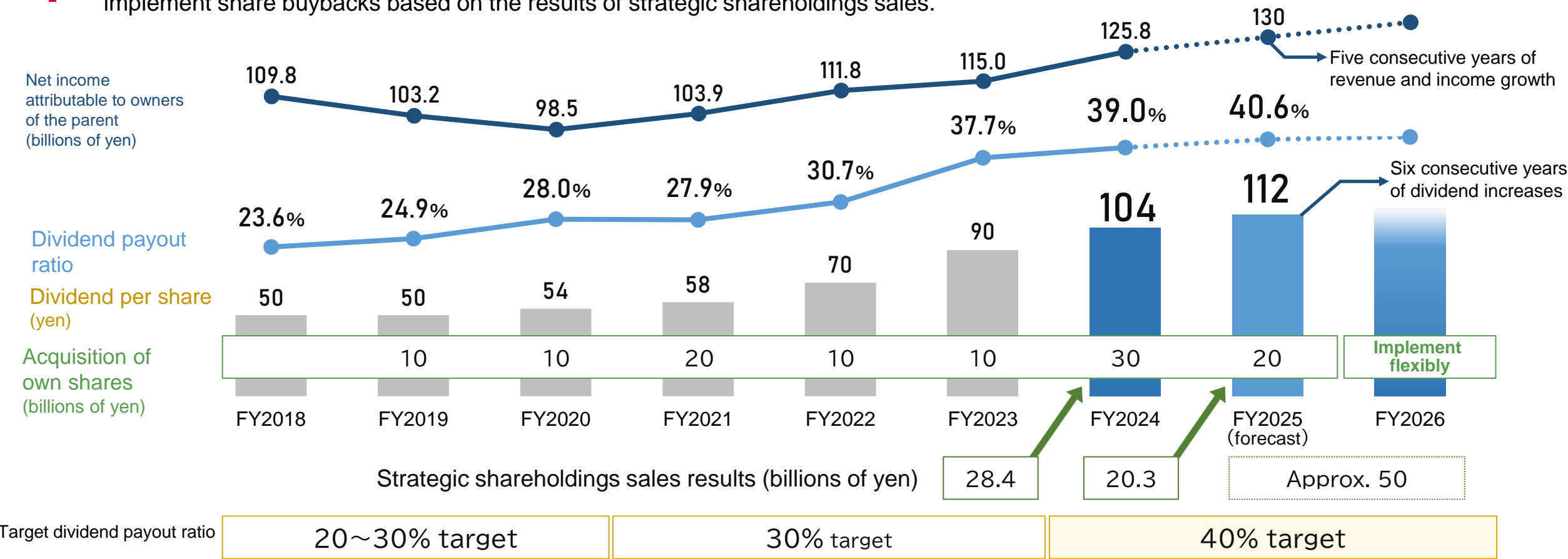
Strategic shareholdings sales amount

	FY2021	FY2022	FY2023	FY2024	(Forecast) FY2025~FY2026
Amount of sales (bil. Yen)	14.8	10.0	28.4	20.3	approx. 50.0
Number of stocks sold (including partial sales)	17	17	27	34	—

Policy on
Stockholders Returns

The basic policy is to strive for a dividend payout ratio of 40%, as well as to flexibly contribute to stockholder returns by acquiring own shares with consideration of business performance, financial condition and business environment

- In line with the stockholder return policy, increase dividends linked to profit growth.
- Continue share buybacks with awareness of improving capital efficiency and enhancing shareholder returns. For the time being, flexibly implement share buybacks based on the results of strategic shareholdings sales.



Medium-Term Business Plan (FY2024~2026)				Billions of yen	
Item	At time of formulation	Current update	Change	Reason for change	FY2024
				Results	
R&D investment	60.0	60.0	-	Digital investment <ul style="list-style-type: none"> Expand the use of advanced AI technology The advancement of automated construction technology The development and implementation of IT tools to streamline on-site operations Strengthen the development of digital professionals Increase investment by 10.0 billion yen to improve productivity and enhance competitiveness 	21.0
Digital investment	50.0	60.0	+10.0		17.0
Strategic investment framework	80.0	80.0	-		8.0
Other capex	60.0	60.0	-		17.0
Domestic Real Estate Development	320.0	320.0	-	Domestic real estate development <ul style="list-style-type: none"> Investment progressing as planned Recoupment has decreased due to restructuring of assets held for sale, resulting in a ¥20.0 billion increase in net investment Profit secured at or above the planned level 	119.0
Recoup of investment	170.0	150.0	△20.0		39.0
Net investment	150.0	170.0	+20.0		80.0
Overseas Real Estate Development	630.0	690.0	+60.0	Overseas real estate development <ul style="list-style-type: none"> Increase due to the investment and recovery cycle (including the impact of exchange rate fluctuations) No change in net investment amount 	162.0
Recoup of investment	520.0	580.0	+60.0		123.0
Net investment	110.0	110.0	-		39.0
Total	1200.0	1270.0	+70.0		344.0
Net investment	510.0	540.0	+30.0		182.0

Investment
Up ¥60 bil.

Recoupment
Up ¥40 bil.



3 Action to Implement Management Conscious of Cost of Capital and Stock Price

1

Current Analysis and Evaluation

- The Kajima Group has formulated a financial strategy designed to enhance corporate value and market evaluation and included it in the Kajima Group Medium-Term Business Plan (FY2024–2026).
- The Board of Directors has confirmed and evaluated each business’ capital profitability based on the cost of capital in multiple discussions. Additionally, it has reviewed financial strategies, including growth investments and stockholder returns, based on an understanding of market evaluations and results of IR activities.

Performance Trends

- **FY2024:** The improvement of profit margins in the domestic building construction business and expanded sales profits in the real estate development business contributed to consolidated net income of **125.8 billion yen**, exceeding the forecast at the beginning of the period and achieving revenue and income growth for four consecutive years.
- **FY2025:** Steady profit growth in the domestic civil engineering and building construction businesses, along with rising profits at domestic and overseas subsidiaries and affiliates, expected to yield **record-high consolidated net income of 130.0 billion yen. Fiscal 2026 medium-term business plan target expected to be achieved one year ahead of schedule**, with revenues and income up for a fifth consecutive year.
- In fiscal 2026 and beyond, we aim to achieve continued profit growth and meet our consolidated net income target of “**at least 150.0 billion yen by fiscal 2030**,” as set forth in the medium-term business plan, **early**.

Capital Profitability

- We recognize the Kajima Group’s **cost of shareholders’ equity** is **approx. 7–8%**.
- ROE for fiscal 2024 was 10.2%, and we expect to **maintain a level consistently above 10%** beyond fiscal 2025.
- We have confirmed that both fiscal 2024 results and fiscal 2025 management targets **ensure capital profitability that significantly exceeds the cost of shareholders’ equity**.

Stock Market Evaluation

- Since February 2025, when we announced revisions to our fiscal 2024 performance forecasts and increased dividends, our stock price has risen, and PBR has exceeded 1.
- We believe this is because financial markets have valued our timely disclosure of performance forecasts and flexible shareholder returns accompanying performance improvements.

Note: The cost of shareholders’ equity is verified using capital asset pricing model (CAPM), stock yield, etc.

2

Future Initiatives

- In light of our accelerating profit growth, we have updated our financial strategy to further enhance corporate value and market valuation.
- While appropriately assessing the changing business environment, we will implement measures and investments to grow and enhance shareholder returns.
- Furthermore, to gain trust and positive valuation from financial markets, we will continue to strengthen timely disclosure and dialogue concerning management policies, including performance forecasts.

Key Points of Financial Strategy Update

Growth Investment	<ul style="list-style-type: none">• Drive further profit growth with human capital investment, AI and digital-related technology development, and acceleration of investment and recoupment cycles in the domestic and overseas real estate development businesses.• Total investment for three years is planned for 70.0 billion yen over the plan. Recoupment through development asset sales will be up 40.0 billion yen.• ROE will be maintained at a level exceeding 10%.
Capital Structure	<ul style="list-style-type: none">• Strategic shareholdings achieved the target of “less than 20% of consolidated net assets by the end of fiscal 2026” as of the end of FY2024. We will continue reduction in fiscal 2025 and beyond, aiming to increase the sales amount over three years by approx. 20.0 billion yen over the plan.• The D/E ratio target will be maintained at approx. 0.7.
Shareholder Returns	<ul style="list-style-type: none">• With a target dividend payout ratio of 40%, we aim to increase dividends in line with profit growth.• Continue share buybacks with an awareness of improving capital efficiency and enhancing shareholder returns. For the time being, we will flexibly implement share buybacks based on the results of strategic shareholding sales. We plan to repurchase 20.0 billion yen of own shares in fiscal 2025. (Strategic shareholding sales in fiscal 2024 amounted to 20.3 billion yen.)• The total amount of shareholder returns over three years has been expanded by approx. 30.0 billion yen over the plan.
Governance/IR	<ul style="list-style-type: none">• ROE has been adopted as an evaluation criterion for executive compensation for fiscal 2025 and beyond.• Information disclosure and dialogue with investors and markets regarding management policies will continue to be strengthened.



4 Progress on Medium-Term Business Plan's Growth Strategies

Competitive advantage in the priority area of production facilities increased, driven by proposal capabilities that leverage accumulated expertise

Continued to secure large-scale production facilities projects

Orders

Production facility contract awards (FY2022–2024)
Three-year cumulative total:
Over **1.2 trillion yen**



Implemented thorough risk control to achieve client-desired schedules and quality

Construction

Production facility revenues (FY2022–2024)
Three-year cumulative total:
Over **1 trillion yen**



- Smooth progress on construction of a complex, large-scale semiconductor factory
- Pilot line start-up commenced on schedule on April 1, 2025
- Fiscal 2024 revenues exceeded 100.0 billion yen

Promoted expanded application of A⁴CSEL[®], our automated construction system that enhances productivity and strengthens competitiveness

Accumulated a construction track record and expertise at the Naruse Dam concrete placement project

- Set a new Japan record with monthly CSG* and concrete placement of 281,000 m³ (May 2023)
- Successfully achieved full automation of all operations from CSG production to placement during the peak period

* Cemented sand and gravel: Material made by mixing locally sourced rocks and gravel with cement and water



Accelerated adoption and expansion, aiming to realize “factory-like construction sites”

Use on new dam projects

Planning to use A⁴CSEL for Shitara Dam construction (Aichi)

Expand to site preparation projects

Two automated vibratory rollers installed and operating at the Achiwa Industrial Park Construction Project (Okazaki, Aichi)

Automate mountain tunnel construction



Completed automation of six-step excavation process

Collaborate with other companies for industry-wide adoption



Testing collaboration with multiple construction companies to apply A⁴CSEL to sites outside the Company

Promote real estate development based on the Kajima Group's construction technology to achieve further growth

Demonstrated Kajima's uniqueness in the real estate development business

- 1 Promoted business that combines real estate development expertise cultivated since the 1970s with **strengths as a construction company**
 - Customer trust and broad network gained through construction business
 - High added-value-creation capabilities leveraging design and technical expertise
 - Risk management capabilities regarding quality, costs, schedules, etc.
- 2 Created numerous high-quality projects in prime areas of the Tokyo metropolitan area and regional core cities



Projects completed in FY2024



- Participated as a joint venture partner in this prime location project directly connected to Hamamatsucho Station on the Yamanote Line
- Created a tower condominium excelling in both design and convenience, contributing significantly to our business

FY2018: Redevelopment association established
FY2020: Construction commenced
FY2024: Residential units delivered



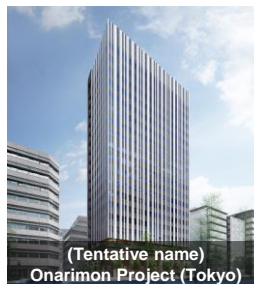
Construction start:
August 2023
Completion:
October 2024



Construction start:
August 2023
Completion:
January 2025

Toward further growth

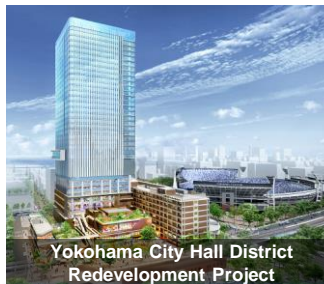
Scheduled for completion in FY2025



Construction start:
Jan. 2024
Completion: July 2025



Construction start:
Dec. 2023
Completion: Oct. 2025



Construction start:
July. 2022
Completion: Dec. 2025

in FY2026



Construction start:
Nov. 2023
Completion: July 2026



Construction start:
May 2024
Completion: Jan. 2027

in FY2027 and beyond



Construction start:
July 2024
Completion: Sep. 2027



Construction start:
Aug. 2024
Completion: Jan. 2029

- Selectively invest in prime locations with high scarcity
- Secure high-level rental revenues through tenant recruitment leveraging our network
- Accelerate business growth through timely property portfolio turnover

Distribution warehouse development business

Business began in the U.S. in 1989 and has now grown into a solid earnings base

Overview of U.S. group company Core5's distribution warehouse development business

Land acquisition

Construction start

Construction period: approx. 10 months

Completion

Approx. 18 months after completion

100% stabilized

Approx. 3 months after stabilization

Sale

Short-term rotation model of approx. 3 years from project start to sale

FY2022–2024 results (three-year cumulative)

Properties sold	Revenues	Net income
38	Over ¥270 billion	Over ¥45 billion

Primary business areas

Georgia, Pennsylvania, Texas, etc.

Core5

Continuous investment creates assets that generate future profits



Leveraging expertise established in the U.S. to expand business to various regions

Europe

Collaborating with strong local partners; accelerating property sales as real estate transaction markets recover

FY2024 3 sales

Panattoni Park Zgorzelec (Poland)

Construction start: March 2021
Completion: November 2021
Sale: September 2024

Rastatt (Germany)

Construction start: April 2024
Scheduled completion: December 2025

Asia

Developing Core5-branded rental factories, achieving partial stake sales

FY2024 4 partial stake sales

Commonwealth (Singapore)

Construction start: February 2023
Partial stake sale: March 2024
Scheduled completion: December 2025

Core5 Quang Ninh (Vietnam)

Construction start: March 2023
Completion: February 2024
Partial stake sale: December 2024

Overview of real estate development business by region

Region	Characteristics of business	Core business (operating company, property name, etc.)	Type of business* ¹	Items recorded as profit* ¹	Status
United States	Focused on short-term rotation sales business	Distribution warehouse (Core5)	Sales business On-balance sheet	Gross profit Operating income	<ul style="list-style-type: none"> Sold 16 properties in FY2024. Average equity IRR exceeded 20%. 43 properties under development/operation. New starts expected to increase in FY2025 as leasing recovers through high-quality tenant recruitment.
		Multifamily housing (Flournoy, BCDC)	Sales business Off-balance sheet	Non-operating income (Equity in earnings of partnership)	<ul style="list-style-type: none"> Sold four properties in FY2024. 49 properties under development/operation. Some property sales rescheduled to FY2025 and beyond. Leasing remains solid.
Europe	Focused on short-term rotation sales business	Distribution warehouse (KPE)	Sales business Off-balance sheet	Non-operating income* ² (Equity in earnings of unconsolidated subsidiaries and affiliates)	<ul style="list-style-type: none"> Sold three properties in FY2024. Having operations in six European countries with 14 properties under development/operation. Expect revitalization of real estate transaction markets with declining interest rates.
		Poland: Renewable energy generation facility (PAD-RES)	Sales business Off-balance sheet	Non-operating income (Equity in earnings of unconsolidated subsidiaries and affiliates)	<ul style="list-style-type: none"> 18 properties under development/planning, centered on solar power facilities. Will proceed with facility sales from FY2025.
Asia	Centered on long-term holding business	Indonesia: Complex facility management and operation (Senayan Square, Jakarta)	Leasing business On-balance sheet	Gross profit Operating income	<ul style="list-style-type: none"> Hotel occupancy recovered from the COVID-19 pandemic-induced downturn. Expect further performance improvement from FY2025 through strengthened office leasing.
	Also strengthening sales business	Vietnam: Hotels, rental factories, etc. (Indochina Kajima Development)	Sales business On-balance sheet	Gross profit Operating income	<ul style="list-style-type: none"> 16 properties under development/operation/planning. Strengthening the development of industrial real estate, including Core5-branded rental factories. Conducted partial stake sales of three rental factories in FY2024. Expect progress in partial stake sales and property sales from FY2025.

*1 Type of business and Items recorded as profit may differ depending on the project.

*2 Recorded as non-operating income since fiscal 2024 financial statements.

Applied environmentally friendly concrete technology to facilities at the Expo 2025 Osaka, Kansai venue, reducing total CO₂ emissions by over 80 tons



CUCO®-SUICOM Dome completed



CO₂-absorbing concrete used for venue paving (approx. 3,300 m²)

This achievement utilized results from “Development of Technology for Producing Concrete and Cement Using CO₂,” commissioned by the New Energy and Industrial Technology Development Organization (NEDO) (Project No. JPNP21023).

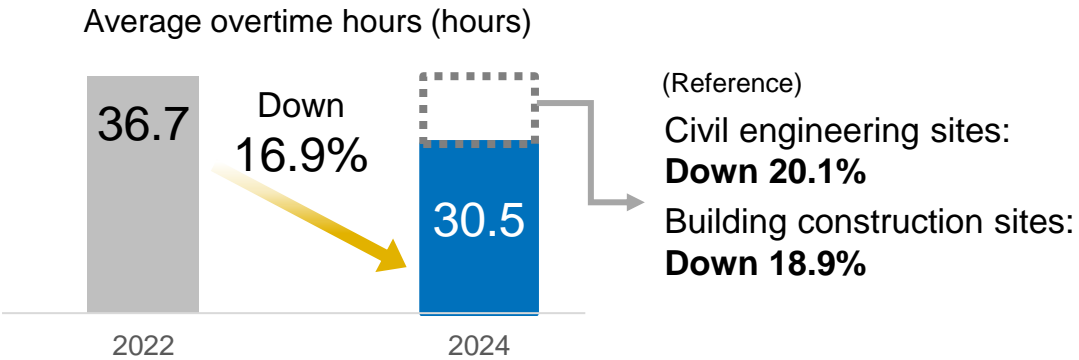
Developed the OPSODIS 1 three-dimensional acoustic speaker

Crystallization of acoustic engineering	Equipped with OPSODIS® technology, applying concert hall acoustic architectural technology
Integration with external advanced technologies	Joint research with the University of Southampton, UK Licensed to other speaker manufacturers for 20 years

Achieved **700 million yen** through crowdfunding, far exceeding the target



Work style reforms at civil engineering and construction sites have progressed, reducing overtime hours



New DEI*¹ targets established to build a corporate culture where diverse individuals can perform to full potential

*1 Diversity, equity & inclusion

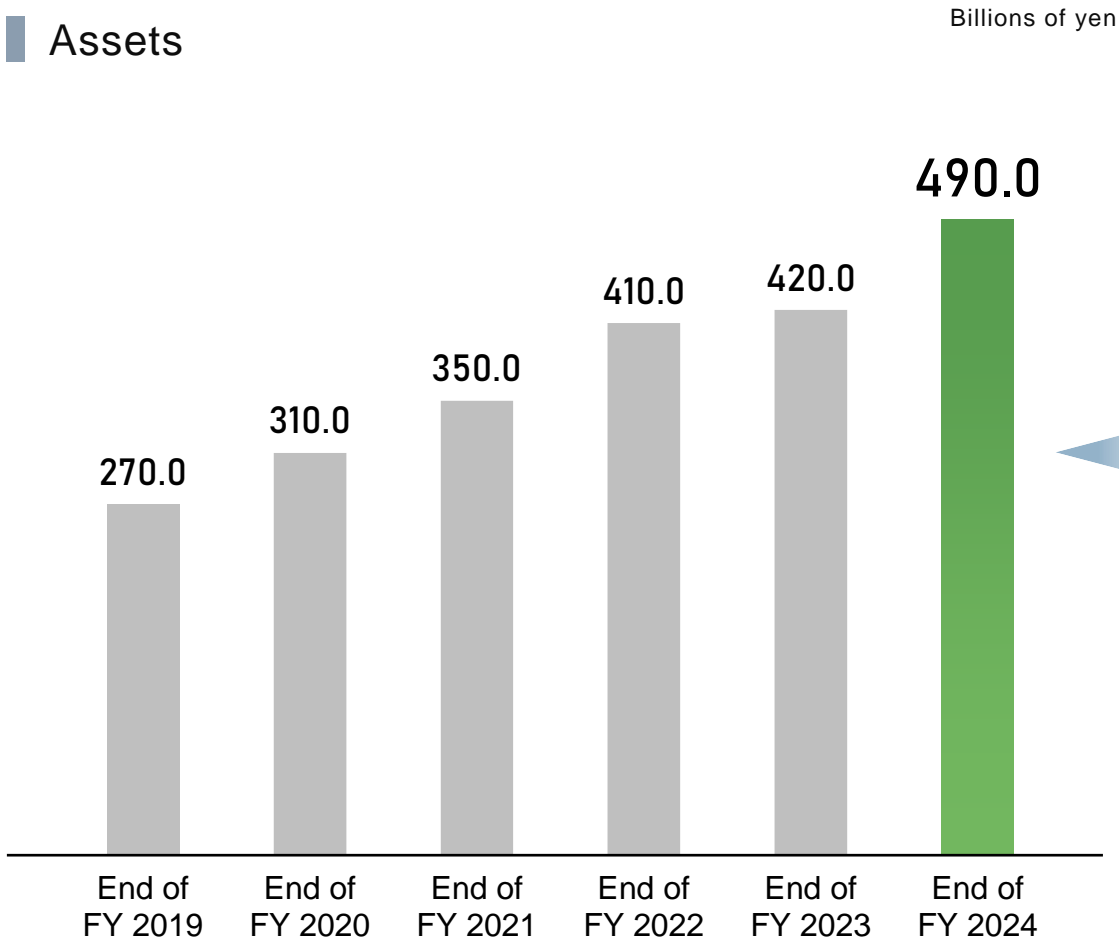
	Targets	FY2024 results
Percentage of career-track employees who are women hired	Increase to 30% by FY2028	23.2%
Percentage of managers who are women* ²	Increase to 10% by FY2035	2.9%
Percentage of eligible men taking childcare leave	100%	89.4%
Of which, those taking 30 days or more	More than 50%	46.0%

*2 Section manager and higher positions according to the Ministry of Health, Labour and Welfare guidelines

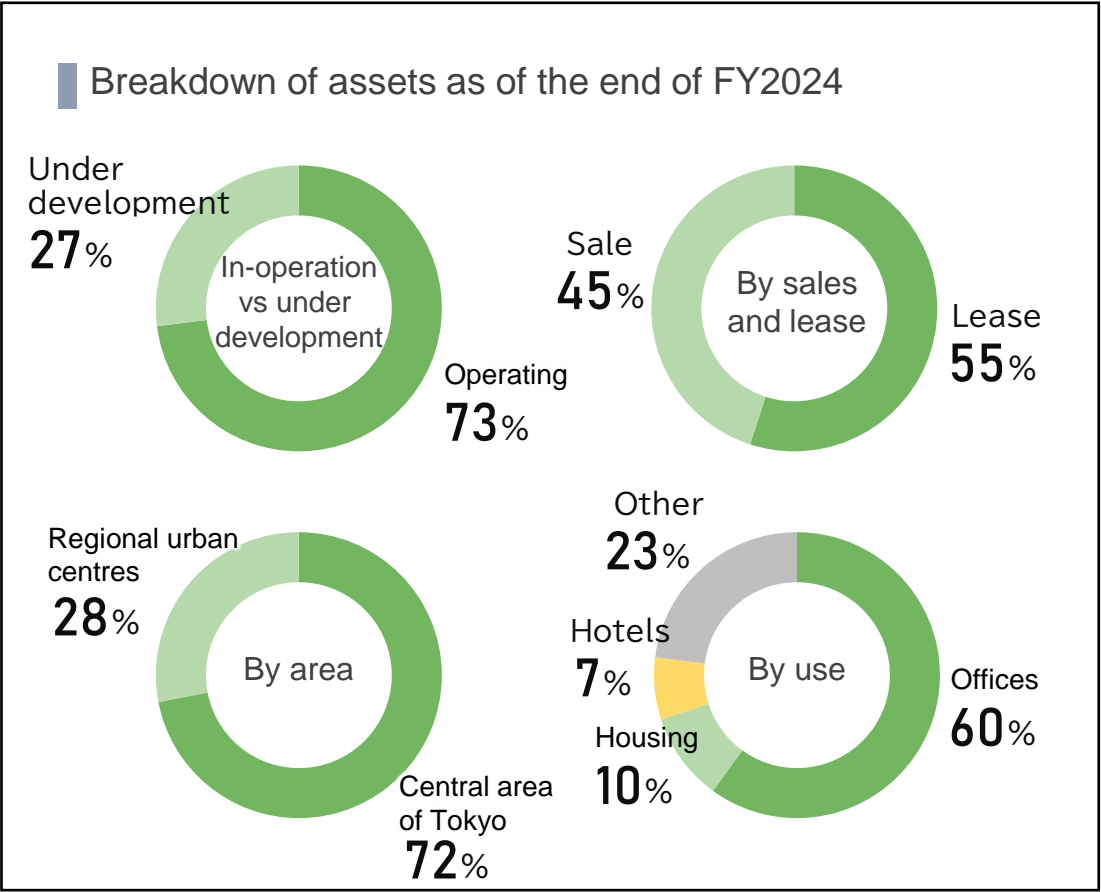


5 Current Situation and Changes in the Domestic and Overseas Real Estate Development Business

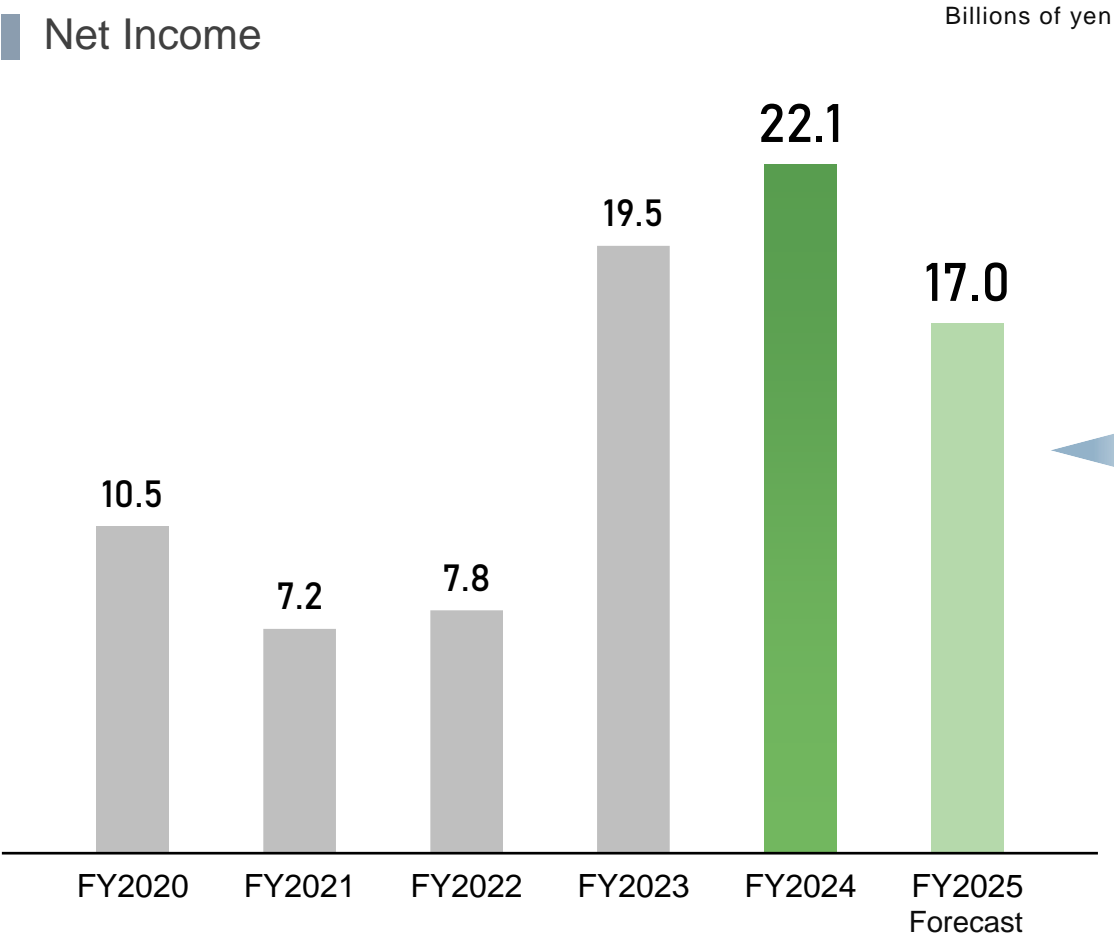
Assets



By use, the diversification of the repertoire has progressed

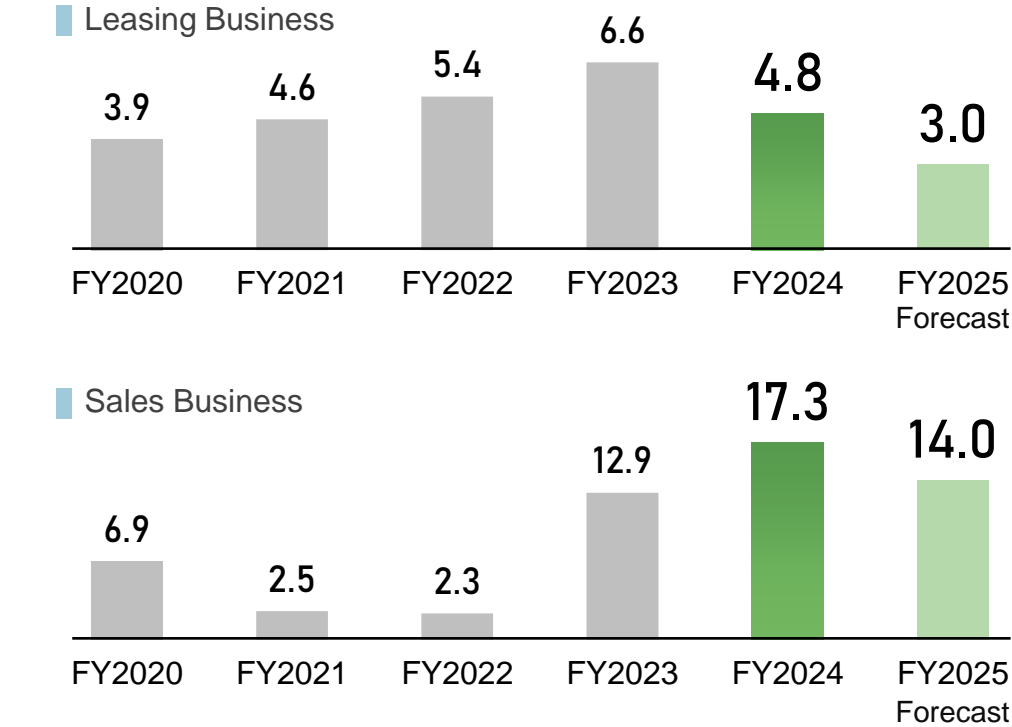


Net Income

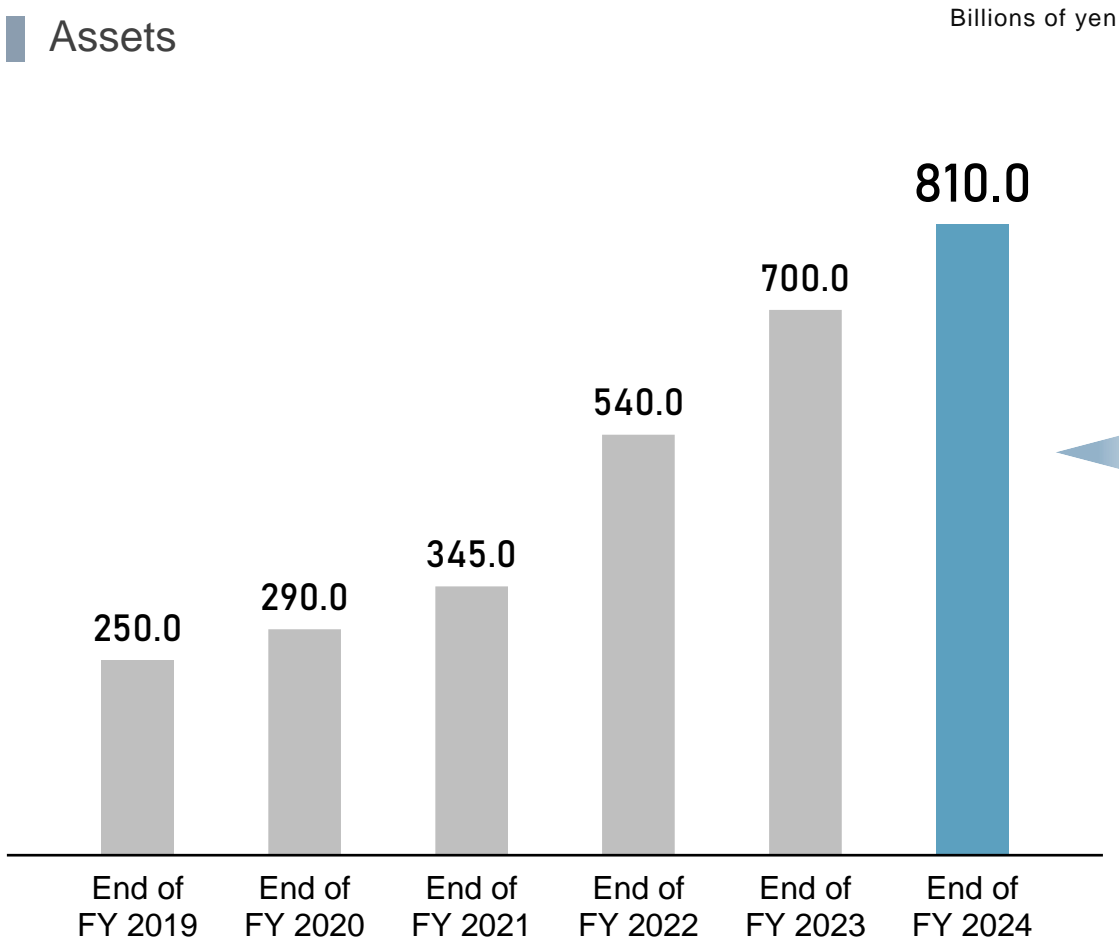


Figures are the (total) net income of Kajima Corporation's development business and its development-related domestic subsidiaries and affiliates.

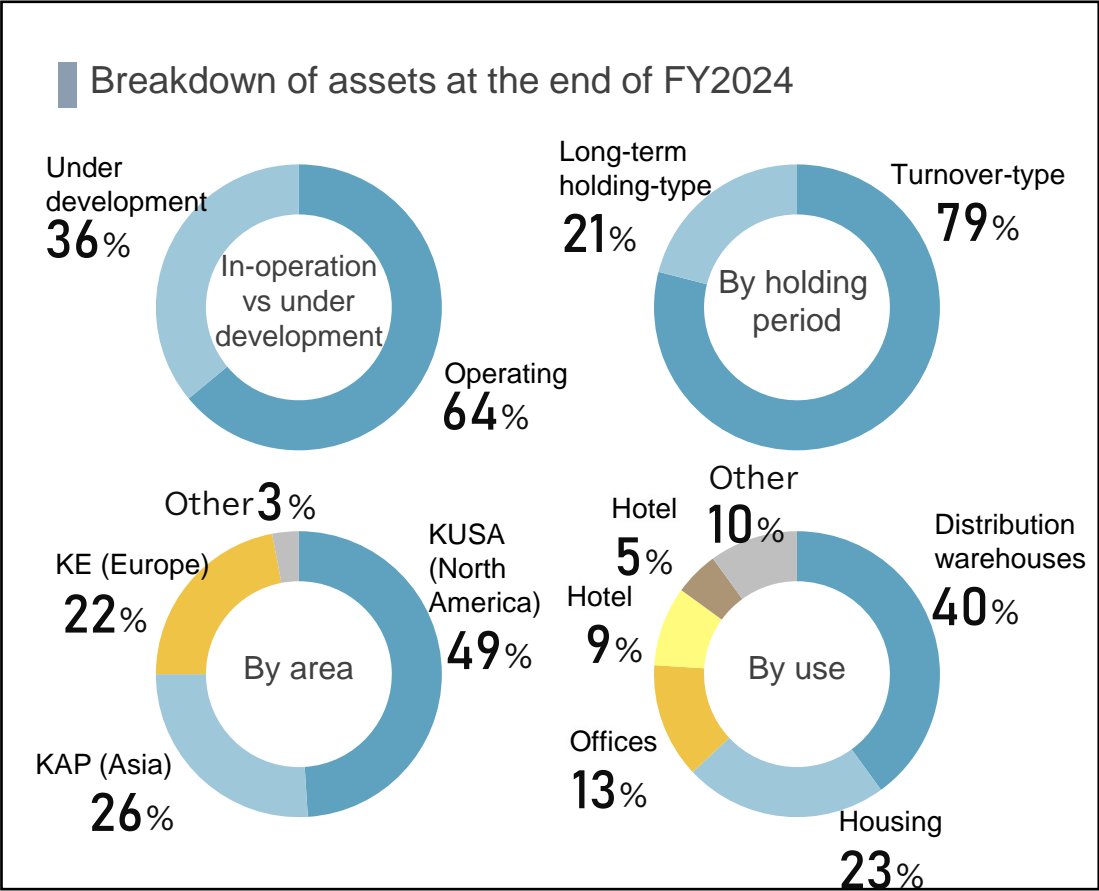
Breakdown by Business Segment

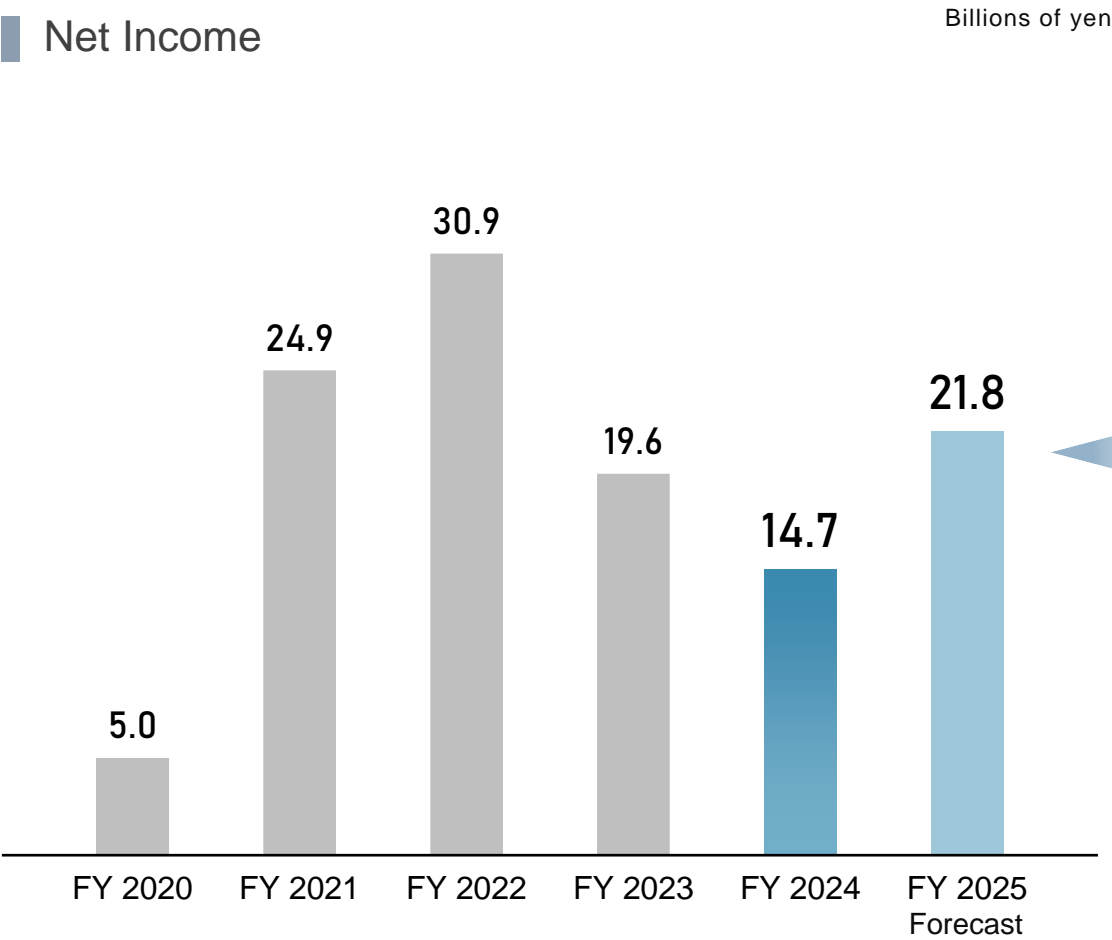


Assets

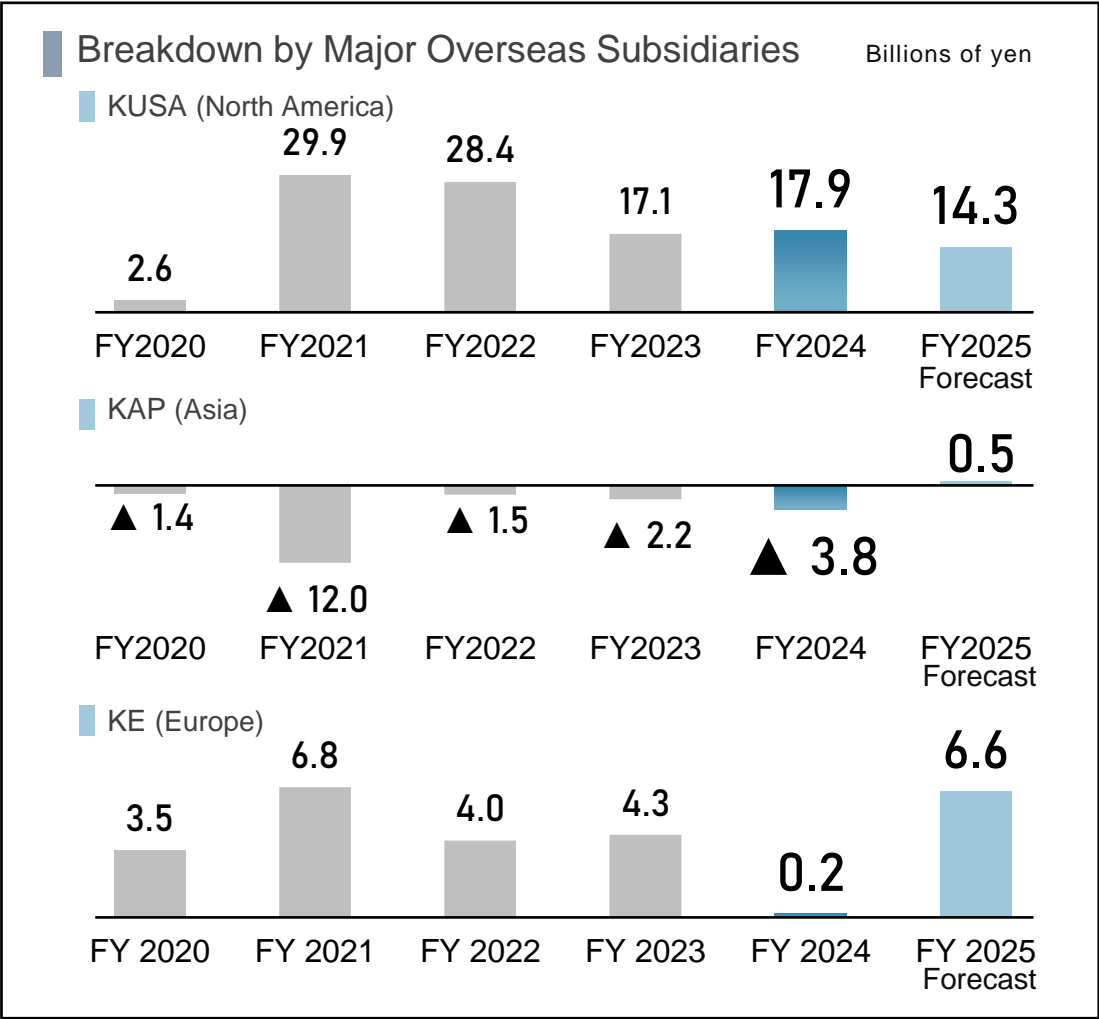


Focus on investing in short-term turnover businesses and the U.S.





Total of net income from real estate development business of each overseas subsidiary (before adjustment for internal transactions, etc.)





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Disclaimer: All financial information has been prepared in accordance with generally accepted accounting principles in Japan. While every attempt has been made to ensure the accuracy of information, forecasts contained in this slides 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. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.