

Information Package for 1st Quarter Financial Results

April 1, 2025 - June 30, 2025

1. FINANCIAL HIGHLIGHTS	.....	p.1~2
2. RESULTS (Q1) AND FORECASTS		
-1 Contract Awards	.....	p.3
-2 Construction Contract Awards - Segmental Analysis	.....	p.4
-3 Income Statements	.....	p.5~6
3. SUBSIDIARIES AND AFFILIATES UPDATES		
-1 Japan	.....	p.7
-2 Overseas	.....	p.8~9
4. SUPPLEMENTARY INFORMATION	.....	p.10~11
Reference: Tables & Graphs of the Selected Financial Data	.....	p.12~13

August 6, 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 August 6, 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

	1st Quarter						1st Quarter			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2024 Result	FY2025 Result	FY2024 Result	FY2025 Result	FY2024 Result	FY2025 Result	FY2024 Result	FY2025 Result	FY2024 Result	FY2025 Result
Revenues	613.2	649.6	330.7	369.5	282.4	280.0	76.3	81.1	231.0	228.8
Construction	541.4	600.5	315.6	360.3	225.8	240.2	40.0	45.3	199.3	213.0
Real Estate and Other	71.7	49.0	15.1	9.1	56.6	39.8	36.3	35.7	31.7	15.8
Gross Profit	61.7	75.7	36.7	45.7	24.9	29.9	8.8	11.7	16.3	18.5
	10.1%	11.7%	11.1%	12.4%	8.8%	10.7%	11.5%	14.5%	7.1%	8.1%
Construction	45.9	65.7	33.7	43.9	12.1	21.7	4.0	6.4	6.5	13.5
	8.5%	10.9%	10.7%	12.2%	5.4%	9.0%	10.1%	14.1%	3.3%	6.3%
Real Estate and Other	15.7	10.0	2.9	1.8	12.7	8.2	4.7	5.3	9.8	4.9
	22.0%	20.5%	19.7%	19.6%	22.6%	20.7%	13.1%	15.0%	31.1%	31.6%
SG&A	(36.4)	(38.1)	(17.8)	(19.0)	(18.5)	(19.1)	(6.2)	(6.3)	(12.2)	(12.6)
Operating Income	25.2	37.5	18.8	26.7	6.3	10.8	2.5	5.4	4.1	5.8
Nonoperating Income	0.6	1.2	7.1	8.5	(6.5)	(7.2)	0.9	1.0	(2.3)	(2.2)
Ordinary Income	25.9	38.8	26.0	35.2	(0.1)	3.5	3.5	6.4	1.7	3.6
Extraordinary Income	0.7	(0.0)	0.3	(0.0)	0.4	(0.0)	0.0	(0.0)	0.4	0.0
Income Taxes	(9.1)	(11.8)	(6.8)	(8.9)	(2.2)	(2.8)	(0.8)	(1.7)	(1.4)	(1.1)
Net Income	17.5	26.9	19.5	26.3	(1.9)	0.6	2.6	4.6	0.8	2.4
Net Income Attributable to Owners of the Parent	17.4	26.5	19.5	26.3	(2.1)	0.2	2.6	4.5	0.6	2.0
Basic Net Income per Share	¥36.60	¥56.46	¥40.93	¥55.91	-	-	-	-	-	-
Construction Contract Awards	554.8	520.6	340.9	331.0	213.8	189.6	55.1	48.9	179.3	164.4
As of Mar 31, 2025										
Total Assets	3,454.5	3,270.0	2,046.8	1,923.6	1,407.7	1,346.3				
Total Equity	1,277.9	1,252.2	778.4	773.0	499.4	479.2				
Owners' Equity Ratio	36.4%	37.7%	38.0%	40.2%	-	-				
Interest-bearing Debt	792.0	744.3	288.9	218.9	503.0	525.3				

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	¥278.16	¥221.42	¥209.27	-	-	-	-	-	-
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 (Q1) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	1st Quarter		
	FY2024 Result	FY2025	
		Result	Change
Civil Engineering			
Japan	89.0	112.7	26.7%
Overseas	0.4	5.3	-
Total	89.4	118.0	32.0%
Building Construction			
Japan	251.4	212.9	(15.3%)
Overseas ¹	-	-	-
Total	251.4	212.9	(15.3%)
Construction Total			
Japan	340.4	325.7	(4.3%)
Overseas	0.4	5.3	-
Total	340.9	331.0	(2.9%)
Real Estate and Other	12.2	17.1	39.9%
Grand Total	353.1	348.1	(1.4%)

Full-Year		
FY2024 Result	FY2025	
	Forecast	Change
	399.1	350.0 (12.3%)
	39.7	30.0 (24.4%)
	438.8	380.0 (13.4%)
	1,334.6	1,050.0 (21.3%)
	-	- -
	1,334.6	1,050.0 (21.3%)
	1,733.8	1,400.0 (19.3%)
	39.7	30.0 (24.4%)
	1,773.5	1,430.0 (19.4%)
	57.5	110.0 91.2%
	1,831.1	1,540.0 (15.9%)

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	374.9	350.8	(6.4%)
Overseas	179.8	169.7	(5.6%)
Total	554.8	520.6	(6.2%)

	1,860.8	1,520.0 (18.3%)
	763.7	810.0 6.1%
	2,624.5	2,330.0 (11.2%)

2. RESULTS (Q1) AND FORECASTS

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

Construction Awards

	1st Quarter		
	FY2024	FY2025	
	Result	Result	Change
Civil Engineering	89.4	118.0	32.0%
Public Sector	49.6	66.8	34.7%
Private Sector	39.3	45.8	16.6%
Overseas	0.4	5.3	—
Building Construction	251.4	212.9	(15.3%)
Public Sector	1.8	28.5	—
Private Sector	249.5	184.3	(26.1%)
Construction Total	340.9	331.0	(2.9%)

Total Amount (Domestic)

	1st Quarter		
	FY2024	FY2025	
	Result	Result	Change
Public Sector	51.4	95.4	85.3%
Central Gov't	48.2	58.2	20.7%
Local Gov't	3.2	37.1	—
Private Sector	288.9	230.2	(20.3%)
Manufacturing	81.1	67.7	(16.5%)
Non-Manufacturing	207.7	162.5	(21.8%)
Total - Domestic	340.4	325.7	(4.3%)

Construction Awards by Customer (Private Sector)

	1st Quarter		
	FY2024	FY2025	
	Result	Result	Change
Manufacturing	81.1	67.7	(16.5%)
Food Processing	3.6	1.4	(61.3%)
Petrochemical	38.1	38.0	(0.1%)
Steel	1.4	9.9	576.1%
Electronics	13.4	13.1	(1.6%)
Vehicle	3.9	3.3	(14.7%)
Machinery	11.4	0.6	(94.2%)
Others	9.1	1.1	(87.5%)
Non-Manufacturing	207.7	162.5	(21.8%)
Commercial	6.0	3.0	(49.9%)
Finance	6.1	9.9	62.2%
Real Estate	58.9	50.3	(14.6%)
Transportation / Distribution	19.5	29.9	53.8%
Power / Gas	74.4	27.6	(62.9%)
Information Technology	4.6	23.2	396.7%
Service	33.4	16.9	(49.4%)
(Medical / Welfare)	1.7	1.6	(8.6%)
(Education)	3.4	1.3	(60.2%)
Others	4.5	1.4	(69.3%)
Total - Private Sector	288.9	230.2	(20.3%)

Construction Awards by Project Type

JPY bil

	1st Quarter		
	FY2024	FY2025	
	Result	Result	Change
Civil Engineering	89.4	118.0	32.0%
Flood Control	2.3	3.7	60.7%
Railway	15.2	36.7	141.5%
Potable / Waste Water	0.1	0.3	223.8%
Land Improvement	7.5	3.4	(54.4%)
Port / Airport	2.3	0.6	(71.2%)
Road	31.9	44.5	39.6%
Others	30.0	28.5	(5.0%)
Building Construction	251.4	212.9	(15.3%)
Office (Public / Private)	81.5	75.4	(7.5%)
Lodging	1.5	3.4	116.1%
Retail	2.6	1.6	(35.6%)
Power Plant / Factory	129.6	69.2	(46.6%)
(Manufacturing Plant)	71.6	53.7	(24.9%)
Warehouse / Distribution Center	4.1	3.6	(12.0%)
Residential	2.8	7.2	155.2%
Education / Research / Culture	10.9	31.9	192.2%
Medical / Welfare	1.4	0.8	(44.1%)
Others	16.5	19.4	17.7%
Construction Total	340.9	331.0	(2.9%)

2. RESULTS (Q1) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

	1st Quarter					
	FY2024		FY2025			
	Result		Result		Change	
Revenues	613.2		649.6		36.3	
Construction	541.4		600.5		59.0	
Real Estate and Other	71.7		49.0		(22.6)	
(Real Estate)	42.1		20.4		(21.6)	
(Other)	29.6		28.6		(0.9)	
Gross Profit	61.7	10.1%	75.7	11.7%	14.0	1.6%
Construction	45.9	8.5%	65.7	10.9%	19.7	2.4%
Real Estate and Other	15.7	22.0%	10.0	20.5%	(5.7)	(1.5%)
(Real Estate)	12.2	29.1%	6.1	29.9%	(6.1)	0.8%
(Other)	3.5	11.8%	3.9	13.7%	0.4	1.9%
SG&A	(36.4)		(38.1)		(1.7)	
Operating Income	25.2		37.5		12.2	
Nonoperating Income	0.6		1.2		0.6	
<i>Financing</i>	1.2		1.6		0.4	
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	(0.2)		(0.1)		0.1	
<i>Equity in Earnings of Partnership</i>	0.1		(0.3)		(0.5)	
Ordinary Income	25.9		38.8		12.9	
Extraordinary Income	0.7		(0.0)		(0.8)	
Income before Income Taxes	26.7		38.7		12.0	
Income Taxes	(9.1)		(11.8)		(2.6)	
Net Income	17.5		26.9		9.3	
Net Income Attributable to Noncontrolling Interests	(0.1)		(0.4)		(0.3)	
Net Income Attributable to Owners of the Parent	17.4		26.5		9.0	

JPY bil

Full-Year					
FY2024		FY2025			
Result		Forecast		Change	
2,911.8		2,950.0		38.1	
2,511.0		2,480.0		(31.0)	
400.8		470.0		69.1	
262.2		340.0		77.7	
138.5		130.0		(8.5)	
323.1	11.1%	331.0	11.2%	7.8	0.1%
229.2	9.1%	245.0	9.9%	15.7	0.8%
93.9	23.4%	86.0	18.3%	(7.9)	(5.1%)
74.5	28.4%	67.5	19.9%	(7.0)	(8.5%)
19.3	14.0%	18.5	14.2%	(0.8)	0.2%
(171.3)		(172.0)		(0.6)	
151.8		159.0		7.1	
8.7		7.0		(1.7)	
1.2		(5.6)		(6.8)	
2.8		10.4		7.6	
6.9		6.3		(0.5)	
160.6		166.0		5.3	
15.4		17.0		1.5	
176.1		183.0		6.8	
(49.6)		(51.0)		(1.3)	
126.4		132.0		5.5	
(0.6)		(2.0)		(1.3)	
125.8		130.0		4.1	

2. RESULTS (Q1) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	1st Quarter					
	FY2024		FY2025			
	Result		Result		Change	
Revenues	330.7		369.5		38.7	
Construction	315.6		360.3		44.6	
(Civil Engineering)	94.4		93.7		(0.7)	
(Building Construction)	221.1		266.6		45.4	
(Japan)	315.1		359.4		44.2	
(Overseas)	0.5		0.9		0.3	
Real Estate and Other	15.1		9.1		(5.9)	
Gross Profit	36.7	11.1%	45.7	12.4%	9.0	1.3%
Construction	33.7	10.7%	43.9	12.2%	10.2	1.5%
(Civil Engineering)	12.2	12.9%	15.9	17.0%	3.7	4.1%
(Building Construction)	21.5	9.7%	28.0	10.5%	6.4	0.8%
Real Estate and Other	2.9	19.7%	1.8	19.6%	(1.1)	(0.1%)
SG&A	(17.8)		(19.0)		(1.2)	
(Payroll Cost)	(8.1)		(8.4)		(0.2)	
(Other)	(9.6)		(10.5)		(0.9)	
Operating Income	18.8		26.7		7.8	
Nonoperating Income	7.1		8.5		1.3	
Financing	7.0		7.9		0.8	
Ordinary Income	26.0		35.2		9.2	
Extraordinary Income	0.3		(0.0)		(0.3)	
Income before Income Taxes	26.3		35.2		8.8	
Income Taxes	(6.8)		(8.9)		(2.0)	
Net Income	19.5		26.3		6.7	

Full-Year					
FY2024		FY2025			
Result		Forecast		Change	
1,560.0		1,570.0		9.9	
1,457.6		1,460.0		2.3	
404.1		400.0		(4.1)	
1,053.4		1,060.0		6.5	
1,455.1		1,455.0		(0.1)	
2.4		5.0		2.5	
102.3		110.0		7.6	
194.9	12.5%	196.0	12.5%	1.0	0.0%
163.3	11.2%	173.0	11.8%	9.6	0.6%
62.0	15.4%	70.0	17.5%	7.9	2.1%
101.3	9.6%	103.0	9.7%	1.6	0.1%
31.5	30.8%	23.0	20.9%	(8.5)	(9.9%)
(80.1)		(85.0)		(4.8)	
(34.6)		(34.9)		(0.2)	
(45.4)		(50.0)		(4.5)	
114.7		111.0		(3.7)	
12.2		9.0		(3.2)	
12.6		9.0		(3.6)	
126.9		120.0		(6.9)	
12.3		13.0		0.6	
139.3		133.0		(6.3)	
(34.6)		(35.0)		(0.3)	
104.7		98.0		(6.7)	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

JPY bil

	1st Quarter			Full-Year		
	FY2024	FY2025		FY2024	FY2025	
	Result	Result	Change	Result	Forecast	Change
Revenues	76.3	81.1	4.7	356.4	390.0	33.5
Construction	40.0	45.3	5.3	195.2	212.2	17.0
Real Estate and Other	36.3	35.7	(0.6)	161.1	177.7	16.5
Gross Profit	8.8	11.7	2.9	42.6	51.7	9.1
	11.5%	14.5%	3.0%	12.0%	13.3%	1.3%
Construction	4.0	6.4	2.3	22.3	24.0	1.7
	10.1%	14.1%	4.0%	11.4%	11.3%	(0.1%)
Real Estate and Other	4.7	5.3	0.6	20.3	27.7	7.4
	13.1%	15.0%	1.9%	12.6%	15.6%	3.0%
SG&A	(6.2)	(6.3)	(0.1)	(26.2)	(27.4)	(1.1)
Operating Income	2.5	5.4	2.8	16.3	24.3	7.9
Nonoperating Income	0.9	1.0	0.0	4.8	3.7	(1.1)
Financing	0.1	0.3	0.2	0.3	0.6	0.2
Equity in Earnings of Unconsolidated Subsidiaries and Equity in Earnings of Partnership	0.6	0.5	(0.1)	3.8	3.4	(0.4)
	-	-	-	-	-	-
Ordinary Income	3.5	6.4	2.9	21.1	28.0	6.8
Extraordinary Income	0.0	(0.0)	(0.0)	(0.1)	(0.0)	0.1
Income before Income Taxes	3.5	6.3	2.8	20.9	27.9	6.9
Income Taxes	(0.8)	(1.7)	(0.9)	(4.6)	(7.9)	(3.3)
Net Income	2.6	4.6	1.9	16.3	20.0	3.6
Net Income Attributable to Noncontrolling Interests	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0
Net Income Attributable to Owners of the Parent	2.6	4.5	1.8	16.2	20.0	3.7
Construction Contract Awards	55.1	48.9	(6.2)	208.6	200.0	(8.6)

		Full-Year		
		FY2024	FY2025	
		Result	Forecast	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	18.3	21.7	3.3
	Revenues	59.1	58.0	(1.1)
	Operating Income	3.6	2.0	(1.6)
	Ordinary Income	3.7	2.0	(1.7)
	Net Income Attributable to Owners of the Parent	2.6	1.4	(1.2)
(Kajima's ownership: 100%)				
Kajima Road Co., Ltd.	Const. Contract Awards	115.8	102.8	(13.0)
	Revenues	128.8	130.5	1.7
	Operating Income	3.5	5.8	2.2
	Ordinary Income	3.9	6.0	2.0
	Net Income Attributable to Owners of the Parent	2.7	3.9	1.1
(Kajima's ownership: 100%)				
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	76.9	78.8	1.8
	Operating Income	2.3	2.4	0.0
	Ordinary Income	2.5	2.5	0.0
	Net Income Attributable to Owners of the Parent	1.8	1.7	(0.1)
(Kajima's ownership: 100%)				
Chemical Grouting Co., Ltd.	Const. Contract Awards	28.4	26.0	(2.4)
	Revenues	28.9	29.0	0.0
	Operating Income	1.6	1.1	(0.4)
	Ordinary Income	2.0	1.5	(0.4)
	Net Income Attributable to Owners of the Parent	1.4	1.1	(0.3)
(Kajima's ownership: 100%)				
Kajima Leasing Corporation	Revenues	9.5	11.1	1.5
	Operating Income	0.7	0.8	0.0
	Ordinary Income	0.7	0.8	0.0
	Net Income Attributable to Owners of the Parent	0.4	0.5	0.0
(Kajima's ownership: 100%)				

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

	1st Quarter			Full-Year		
	FY2024 Result	FY2025		FY2024 Result	FY2025	
		Result	Change		Forecast	Change
Revenues	231.0	228.8	(2.2)	1,114.5	1,100.0	(14.5)
Construction	199.3	213.0	13.6	927.4	870.0	(57.4)
Real Estate and Other	31.7	15.8	(15.9)	187.0	230.0	42.9
Gross Profit	16.3	18.5	2.1	86.2	84.0	(2.2)
	7.1%	8.1%	1.0%	7.7%	7.6%	(0.1%)
Construction	6.5	13.5	7.0	36.9	42.0	5.0
	3.3%	6.3%	3.0%	4.0%	4.8%	0.8%
Real Estate and Other	9.8	4.9	(4.8)	49.2	42.0	(7.2)
	31.1%	31.6%	0.5%	26.3%	18.3%	(8.0%)
SG&A	(12.2)	(12.6)	(0.4)	(64.6)	(59.0)	5.6
Operating Income	4.1	5.8	1.6	21.6	25.0	3.3
Nonoperating Income	(2.3)	(2.2)	0.1	1.9	4.0	2.0
Financing	(1.2)	(0.8)	0.3	(3.7)	(7.5)	(3.8)
Equity in Earnings of Unconsolidated Subsidiaries and	(0.6)	(0.3)	0.2	0.0	8.7	8.6
Equity in Earnings of Partnership	0.1	(0.3)	(0.5)	6.9	6.3	(0.5)
Ordinary Income	1.7	3.6	1.8	23.5	29.0	5.4
Extraordinary Income	0.4	0.0	(0.4)	3.2	3.0	(0.2)
Income before Income Taxes	2.2	3.6	1.4	26.7	32.0	5.2
Income Taxes	(1.4)	(1.1)	0.2	(10.4)	(8.0)	2.4
Net Income	0.8	2.4	1.6	16.2	24.0	7.7
Net Income Attributable to Noncontrolling Interests	(0.1)	(0.4)	(0.2)	(0.5)	(2.0)	(1.4)
Net Income Attributable to Owners of the Parent	0.6	2.0	1.4	15.7	22.0	6.2
Construction Contract Awards	179.3	164.4	(14.9)	724.0	800.0	75.9

Exchange rates: US\$= ¥151.41 ¥149.52 ¥158.18 ¥145.00

JPY bil

		Full-Year		
		FY2024 Result	FY2025	
			Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	405.9	432.8	26.9
	Revenues	674.9	666.8	(8.0)
	Operating Income	19.9	22.6	2.6
	Ordinary Income	20.5	20.4	(0.0)
	Net Income Attributable to Owners of the Parent	13.7	12.9	(0.8)
(Kajima's ownership: 100%)				
Kajima Asia Pacific ("KAP")	Const. Contract Awards	96.2	109.2	13.0
	Revenues	151.0	145.6	(5.3)
	Operating Income	5.6	3.1	(2.4)
	Ordinary Income	1.5	0.8	(0.7)
	Net Income Attributable to Owners of the Parent	1.7	0.0	(1.7)
(Kajima's ownership: 100%)				
Kajima Europe ("KE")	Const. Contract Awards	40.8	49.3	8.5
	Revenues	64.5	61.5	(3.0)
	Operating Income	2.7	(3.6)	(6.4)
	Ordinary Income	6.2	4.5	(1.6)
	Net Income Attributable to Owners of the Parent	3.3	6.8	3.4
(Kajima's ownership: 100%)				
Kajima Australia ("KA")	Const. Contract Awards	135.0	148.8	13.7
	Revenues	164.3	165.3	0.9
	Operating Income	(8.6)	0.6	9.2
	Ordinary Income	(7.0)	1.9	8.9
	Net Income Attributable to Owners of the Parent	(4.9)	1.3	6.2
(Kajima's ownership: 100%)				
Chung-Lu Construction	Const. Contract Awards	43.7	49.6	5.9
	Revenues	51.2	56.9	5.7
	Operating Income	2.1	1.9	(0.1)
	Ordinary Income	2.2	2.0	(0.1)
	Net Income Attributable to Owners of the Parent	1.7	1.6	(0.1)
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥158.18 ¥145.00

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Breakdown by Construction and other and Real Estate Development segments

*Figures for each business segment are before internal transaction adjustments

Construction and other

	1st Quarter			Full-Year		
	FY2024 Result	FY2025		FY2024 Result	FY2025	
		Result	YoY Change		Forecast	YoY Change
Revenues	204.2	216.8	12.5	949.1	879.9	(69.2)
Gross Profit	7.5	14.2	6.6	40.1	42.6	2.4
	3.7%	6.6%	2.9%	4.2%	4.8%	0.6%
SG&A	(7.5)	(7.7)	(0.2)	(37.7)	(35.5)	2.2
Operating Income	(0.0)	6.4	6.4	2.3	7.1	4.7
Nonoperating Income	0.8	1.1	0.2	4.6	1.2	(3.4)
Financing	0.7	1.2	0.4	4.5	1.2	(3.2)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.0	(0.0)	(0.0)	0.2	0.1	(0.0)
Equity in Earnings of Partnership	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary Income	0.8	7.5	6.6	7.0	8.3	1.2
Extraordinary Income	0.1	0.0	(0.1)	0.2	0.0	(0.1)
Income before Income Taxes	0.9	7.5	6.5	7.2	8.3	1.1
Income Taxes	(0.0)	(1.5)	(1.4)	(0.3)	(2.2)	(1.8)
Net Income	0.9	6.0	5.0	6.9	6.1	(0.7)
Net Income Attributable to Noncontrolling Interests	(0.1)	(0.2)	(0.1)	(0.6)	(0.2)	0.3
Net Income Attributable to Owners of the Parent	0.7	5.7	4.9	6.2	5.8	(0.3)

Exchange rates: US\$= ¥151.41 ¥149.52 ¥158.18 ¥145.00

Real Estate

JPY bil

	1st Quarter			Full-Year		
	FY2024 Result	FY2025		FY2024 Result	FY2025	
		Result	YoY Change		Forecast	YoY Change
	29.0	12.1	(16.8)	172.1	223.9	51.7
	8.5	3.8	(4.7)	44.4	41.7	(2.6)
	29.4%	31.3%	1.9%	25.8%	18.7%	(7.1%)
	(4.2)	(4.1)	0.0	(22.2)	(21.0)	1.2
	4.3	(0.3)	(4.6)	22.1	20.7	(1.4)
	(2.2)	(2.6)	(0.4)	0.8	7.5	6.6
	(1.2)	(1.4)	(0.2)	(4.5)	(6.5)	(1.9)
	(0.6)	(0.3)	0.3	(0.1)	8.5	8.6
	0.2	(0.3)	(0.5)	6.4	6.6	0.1
	2.0	(3.0)	(5.0)	23.0	28.3	5.2
	0.2	0.0	(0.2)	3.1	3.8	0.6
	2.3	(3.0)	(5.3)	26.2	32.1	5.8
	(1.4)	0.2	1.7	(10.8)	(7.8)	2.9
	0.9	(2.7)	(3.6)	15.4	24.2	8.8
	(0.0)	(0.2)	(0.1)	(0.6)	(2.3)	(1.7)
	0.8	(2.9)	(3.8)	14.7	21.8	7.0

¥151.41 ¥149.52 ¥158.18 ¥145.00

4. SUPPLEMENTARY INFORMATION

Segment Performance

JPY bil

	1st Quarter			Full-Year		
	FY2024 Result	FY2025		FY2024 Result	FY2025	
		Result	Change		Forecast	Change
Civil Engineering						
Revenues	94.4	93.7	(0.7)	404.1	400.0	(4.1)
Operating Income	6.3	9.7	3.4	35.7	42.4	6.7
Building Construction						
Revenues	221.1	266.6	45.4	1,053.4	1,060.0	6.5
Operating Income	10.4	16.1	5.7	51.2	49.1	(2.0)
Real Estate and Other						
Revenues	15.1	9.1	(5.9)	102.3	110.0	7.6
Operating Income	2.0	0.8	(1.2)	27.8	19.4	(8.4)
Domestic Subsidiaries and Affiliates						
Revenues	75.8	80.7	4.8	354.6	390.0	35.3
Operating Income	2.5	5.2	2.7	16.4	24.3	7.8
Overseas Subsidiaries and Affiliates						
Disclaimer: While every	231.0	228.8	(2.2)	1,114.5	1,100.0	(14.5)
Operating Income	3.7	5.4	1.6	20.0	25.0	4.9
Reconciliations						
Revenues	(24.4)	(29.4)	(5.0)	(117.3)	(110.0)	7.3
Operating Income	0.0	0.0	0.0	0.6	(1.2)	(1.9)
Total						
Revenues	613.2	649.6	36.3	2,911.8	2,950.0	38.1
Operating Income	25.2	37.5	12.2	151.8	159.0	7.1

Overseas Revenues

JPY bil

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

Staff Numbers

NO.

As of	Mar 31, 2025	Jun 30, 2025	
	Result	Result	Change
Kajima Corp	8,854	9,274	420
Consolidated Subsidiaries	12,175	12,351	176
- Japan	5,537	5,681	144
- Overseas	6,638	6,670	32
Total	21,029	21,625	596

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2025 Result	Jun 30, 2025	
		Result	Change
Consolidated	248.0	237.8	(10.1)
Kajima Corp	80.0	81.2	1.2
Subsidiaries	168.0	156.5	(11.4)

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2025 Result	Jun 30, 2025	
		Result	Change
Consolidated	280.7	297.0	16.2
Kajima Corp	46.8	56.1	9.3
Subsidiaries	233.9	240.9	6.9

JPY bil

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2025 Result	Jun 30, 2025	
		Result	Change
Consolidated	(25.0)	(20.6)	4.4
Kajima Corp	(24.7)	(20.2)	4.4
Subsidiaries	(0.3)	(0.3)	0.0

Interest-bearing Debt

JPY bil

As of	Mar 31, 2025 Result	Jun 30, 2025		Mar 31, 2026	
		Result	Change	Forecast	Change
Consolidated	792.0	744.3	(47.6)	830.0	37.9
Kajima Corp	288.9	218.9	(70.0)	320.0	31.0
Subsidiaries	503.0	525.3	22.3	510.0	6.9

D/E Ratio 0.63 0.60

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2020 Full-Year Result	FY2021 1st Quarter Result	FY2021 Full-Year Result	FY2022 1st Quarter Result	FY2022 Full-Year Result	FY2023 1st Quarter Result	FY2023 Full-Year Result	FY2024 1st Quarter Result	FY2024 Full-Year Result	FY2025 1st Quarter Result	FY2025 Full-Year Forecast
Construction Contract Awards	1,720.1	358.6	1,929.8	493.0	2,196.9	801.8	2,927.2	554.8	2,624.5	520.6	2,330.0
Revenues	1,907.1	453.8	2,079.6	499.6	2,391.5	583.4	2,665.1	613.2	2,911.8	649.6	2,950.0
Operating Income	127.2	26.6	123.3	18.8	123.5	24.8	136.2	25.2	151.8	37.5	159.0
Ordinary Income	139.7	30.8	152.1	27.6	156.7	29.1	150.1	25.9	160.6	38.8	166.0
Net Income Attributable to Owners of the Parent	98.5	22.0	103.8	19.6	111.7	19.3	115.0	17.4	125.8	26.5	130.0
Basic Net Income per Share	¥193.13	¥43.85	¥208.00	¥39.90	¥227.98	¥40.03	¥238.76	¥36.60	¥266.49	¥56.46	¥278.16
ROE	11.8%	-	11.4%	-	11.2%	-	10.2%	-	10.2%	-	-
Operating Income Margin	6.7%	5.9%	5.9%	3.8%	5.2%	4.3%	5.1%	4.1%	5.2%	5.8%	5.4%
Total Assets	2,164.8	2,084.1	2,337.7	2,360.2	2,769.7	2,787.9	3,135.1	3,161.4	3,454.5	3,270.0	-
Owners' Equity	874.8	883.6	945.7	962.1	1,052.4	1,069.0	1,210.1	1,180.7	1,258.1	1,232.7	-
Total Equity	884.8	894.5	953.5	970.3	1,061.1	1,078.7	1,223.6	1,195.9	1,277.9	1,252.2	-
Owners' Equity Ratio	40.4%	42.4%	40.5%	40.8%	38.0%	38.3%	38.6%	37.3%	36.4%	37.7%	-
Owners' Equity per Share	¥1,731.16	¥1,772.00	¥1,920.45	¥1,953.93	¥2,165.12	¥2,221.69	¥2,514.97	¥2,509.55	¥2,672.64	¥2,642.11	-
Interest-bearing Debt	317.0	300.6	359.9	383.7	537.7	535.2	612.6	699.4	792.0	744.3	830.0
D/E Ratio	0.36	0.34	0.38	0.40	0.51	0.50	0.51	0.59	0.63	0.60	-
Staff Numbers	18,905	19,284	19,295	19,607	19,396	19,996	19,813	21,121	21,029	21,625	-

(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
	FY2020 Full-Year Result	FY2021 1st Quarter Result	FY2021 Full-Year Result	FY2022 1st Quarter Result	FY2022 Full-Year Result	FY2023 1st Quarter Result	FY2023 Full-Year Result	FY2024 1st Quarter Result	FY2024 Full-Year Result	FY2025 1st Quarter Result	FY2025 Full-Year Forecast
Contract Awards	1,265.2	234.4	1,213.4	360.4	1,535.7	483.6	1,944.0	353.1	1,831.1	348.1	1,540.0
Construction Contract Awards	1,205.3	217.9	1,150.8	346.4	1,489.3	443.9	1,807.0	340.9	1,773.5	331.0	1,430.0
Revenues	1,189.5	257.4	1,244.9	317.0	1,432.7	378.5	1,552.9	330.7	1,560.0	369.5	1,570.0
Operating Income	105.1	14.1	81.0	15.0	83.1	22.9	95.0	18.8	114.7	26.7	111.0
Ordinary Income	114.2	19.7	92.4	21.7	103.3	30.3	114.9	26.0	126.9	35.2	120.0
Net Income	82.8	14.5	72.1	16.1	78.4	22.2	90.1	19.5	104.7	26.3	98.0
Basic Net Income per Share	¥162.06	¥28.86	¥144.29	¥32.73	¥159.61	¥46.02	¥186.72	¥40.93	¥221.42	¥55.91	¥209.27
Total Assets	1,558.9	1,489.8	1,642.9	1,563.3	1,764.7	1,782.2	1,918.3	1,846.4	2,046.8	1,923.6	-
Owners' Equity	638.4	625.0	656.4	653.8	693.2	709.0	791.4	743.2	778.4	773.0	-
Total Equity	638.4	625.0	656.4	653.8	693.2	709.0	791.4	743.2	778.4	773.0	-
Owners' Equity Ratio	41.0%	42.0%	40.0%	41.8%	39.3%	39.8%	41.3%	40.3%	38.0%	40.2%	-
Owners' Equity per Share	¥1,261.00	¥1,251.09	¥1,330.57	¥1,325.27	¥1,423.48	¥1,470.60	¥1,641.52	¥1,576.50	¥1,650.44	¥1,653.58	-
Interest-bearing Debt	177.5	177.3	199.3	159.3	209.3	169.3	169.3	209.2	288.9	218.9	320.0
Gross Profit Margin - All Segments	14.4%	11.3%	12.4%	9.8%	11.0%	10.6%	11.1%	11.1%	12.5%	12.4%	12.5%
Construction	13.6%	10.9%	11.7%	9.4%	10.6%	10.3%	10.3%	10.7%	11.2%	12.2%	11.8%
- Civil Engineering	15.5%	11.9%	16.5%	11.3%	18.0%	12.8%	13.7%	12.9%	15.4%	17.0%	17.5%
- Building Construction	12.7%	10.5%	10.3%	8.9%	8.5%	9.6%	9.2%	9.7%	9.6%	10.5%	9.7%
Real Estate and Other	27.1%	23.7%	27.1%	21.4%	23.5%	19.2%	25.3%	19.7%	30.8%	19.6%	20.9%
Staff Numbers	7,989	8,255	8,080	8,345	8,129	8,425	8,219	9,124	8,854	9,274	-

(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.