1: Victoria Place at Ward Village (U.S.); 2: KALOC TOMIYA (Miyagi); 3: Kawauchi Onitaroyama Wind Farm (Fukushima); 4: ONE FUKUOKA BLDG. (Fukuoka)

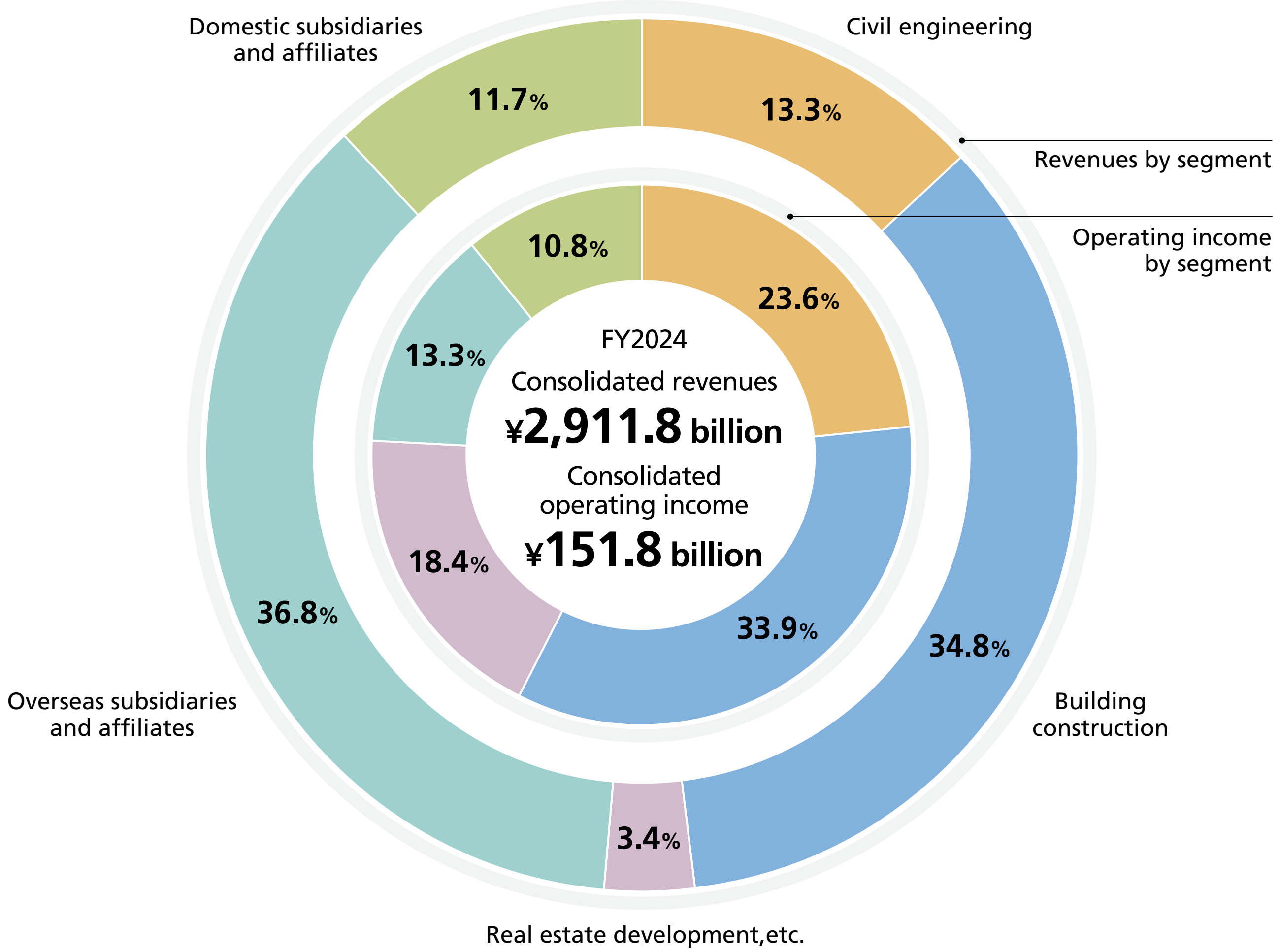
Part 4

Business Strategy

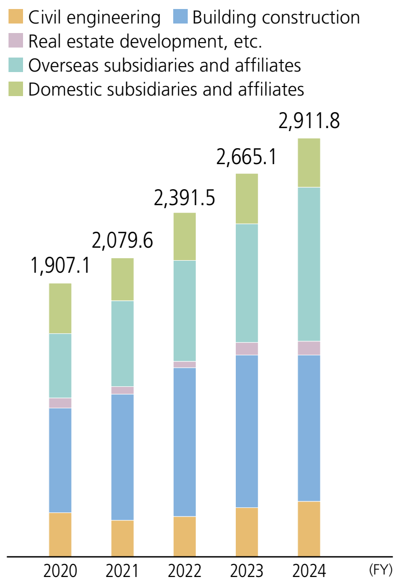
We formulate business strategies based on our medium- to long-term strategy in response to changes in the environment, and implement initiatives aimed at providing high value-added services and achieving sustainable growth.

Kajima Group Businesses

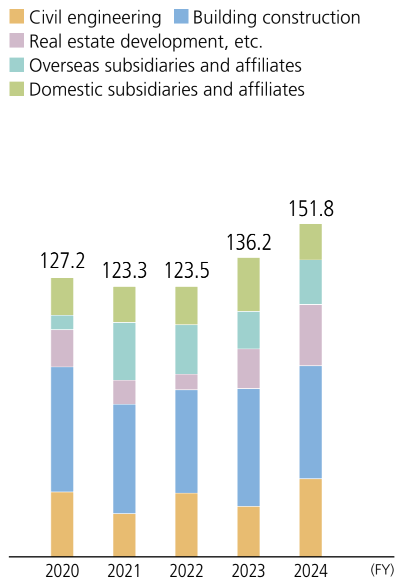
The Kajima Group consists of the principal company, Kajima Corporation, as well as 181 consolidated Group companies and 141 equity method affiliates, and conducts business activities in five segments.
We provide solutions suitable for the needs of society and customers by building and expanding the value chain based on construction technologies, focusing on the domestic and overseas construction and real estate development businesses.



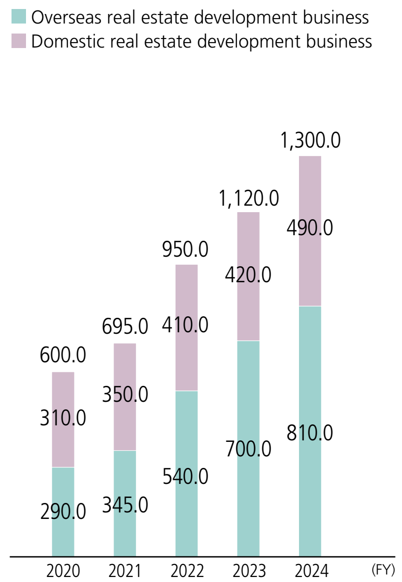
Consolidated revenues
(¥ billion)



Consolidated operating income
(¥ billion)



Real estate development assets
(¥ billion)



Business segments

FY2024 financial results | **Business overview**

Civil engineering business

Revenues	¥404.1 billion
Operating income	¥35.7 billion
Gross profit margin	15.4%

Business engaged in designing and constructing dams, bridges, tunnels, energy-related facilities and other structures. We are actively working to renew aged infrastructure and improve productivity by leveraging automated construction technologies while contributing to maintaining and building the foundations of livelihood through the construction of infrastructure facilities. Overseas, we conduct business in Taiwan and Southeast Asia.

Building construction business

Revenues	¥1,053.4 billion
Operating income	¥51.2 billion
Gross profit margin	9.6%

Business engaged in designing and constructing offices, production facilities, laboratories, hospitals, schools and other buildings in Japan. We provide new added value to meet the needs of society and customers by proposing technologies and integrating our Group's planning, development, design and engineering capabilities, while focusing on production facilities, redevelopment projects and other businesses.

Real estate development business, etc.

Revenues	¥102.3 billion
Operating income	¥27.8 billion
Gross profit margin	30.8%

Business engaged in developing, selling and renting offices, hotels and other real estate mainly in the Tokyo metropolitan area and regional urban centers in Japan, as well as designing and engineering architectural appearances, structures, etc., in general. In the real estate development business, we have created many quality projects by combining our technological skills developed in the construction business with our expertise in real estate development. We also focus on expanding into new project fields such as logistics warehouses.

Overseas subsidiaries and affiliates (overseas business)

Revenues	¥1,114.5 billion
Operating income	¥20.0 billion
Gross profit	¥86.2 billion
Net income	¥15.7 billion

The Kajima Group has built business foundations rooted in local communities and conducted building construction, design, development and other businesses in North America, Asia, Europe and Oceania. We are developing real estate, including logistics warehouses, condominiums, and renewable energy facilities, to build assets that will generate future profits while expanding business domains through efforts such as partnerships with local companies and M&A.

Domestic subsidiaries and affiliates

Revenues	¥354.6 billion
Operating income	¥16.4 billion
Gross profit	¥42.6 billion
Net income	¥16.2 billion

Our domestic subsidiaries and affiliates conduct a wide range of businesses in upstream and downstream segments of the construction industry, such as specialty construction including road paving, ground improvement, interior work and equipment installation, as well as survey and design, building leasing, design and construction support, and building management. Recently, we have been promoting the expansion of our value chain through group collaboration, including establishing a company specializing in the development and operation of high-end real estate as well as a company dedicated to site support by leveraging ICT tools.

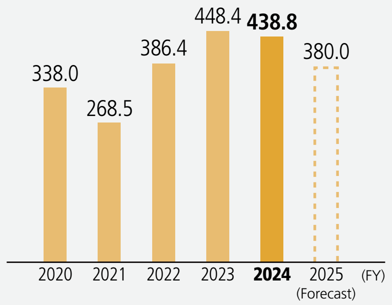
Business Overview

Civil Engineering Business

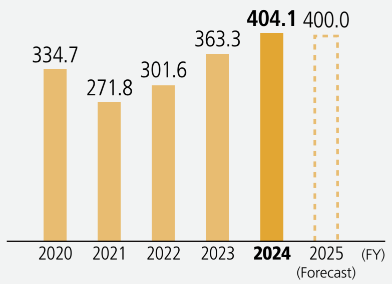
The role of the civil engineering division—in disaster prevention and mitigation, infrastructure renewal, and environmental and energy issues—has become more important than ever. We will further enhance our technical capabilities and our design and construction expertise, delivering high-quality infrastructure that harnesses the collective engineering strength of the entire Kajima Group. This will enable us to address societal challenges and drive steady business growth.

Masaru Kazama
Representative Director, Executive Vice President,
General Manager, Civil Engineering Management Division

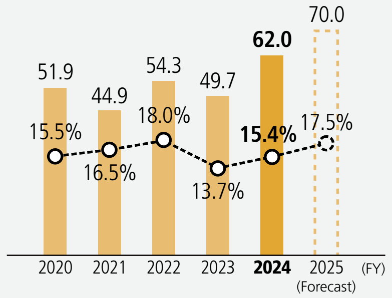
Contract awards
(¥ billion)



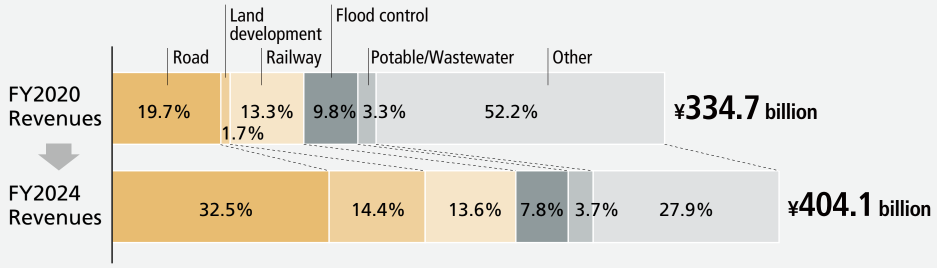
Revenues
(¥ billion)



Construction project gross profit
(¥ billion) / **Gross profit margin**



Revenues by work type



- Revenues steadily increased compared to FY2020.
- By work type, the ratio of "Road" significantly increased to meet the demand for infrastructure renewal positioned as a priority area.

Review of FY2024

In FY2024, financial results continued to remain at a high level, following FY2023, as multiple major projects made steady progress. Despite the ongoing busy period, the limit on overtime work—our greatest concern—was put into effect. However, through systematic company-wide efforts, no major disruptions occurred, and progress was made in reducing overtime hours. The order volume is also robust as a result of steady initiatives, such as the acquisition of preferential negotiating rights for technical cooperation in Route 169 Kamikehara Tunnel construction (Nara) ordered by Kinki Regional Development Bureau using the ECI method* and the contract for the Taipei MRT North Circular Line CF690B (Gugong) Construction Site Project (Taiwan).

As the impact of natural disasters with greater frequency and severity and aged infrastructure spreads, we were able to make contributions in incidents including the Noto earthquake and the road collapse accident in Yashio by utilizing our on-site response capabilities.

* A type of construction contract where the prime contractor is involved from the design phase and provides input.

Road clearance on Noto-Satoyama Kaido, Ishikawa Prefecture (between Koshinohara interchange and Anamizu interchange)

Market environment

Priority areas

Energy facilities

- The 7th Strategic Energy Plan aims to establish a power supply structure that achieves stable energy supply and decarbonization.
- Renewable energy, as well as the restart and back end processes (including final disposal) of nuclear power plants, has been further accelerated.

Expressway renewal business

- Demand for renewal remains strong as the number of expressways that have been in service for 40 years or more increases.
- There is a growing customer demand for new technologies and construction methods to reduce social loss caused by lane restrictions.

Ongoing areas

Dams, roads, railways, bridges, water and sewage facilities, other

- The business scale of the next five-year national resilience plan, which will start in FY2026, is expected to be a little over 20 trillion yen, including the development and management of disaster preparedness infrastructure and strengthening of utilities.
- As demand for the development of social infrastructure in Japan has shown a steady growth, we are proceeding with strategic maintenance and renewal with a clear priority order and other details to ensure the soundness of critical infrastructure.

Environmental awareness

Opportunities

- Continued demand for energy facilities that provide a stable energy supply and contribute to decarbonization.
- Continued increase in demand for infrastructure maintenance and renewal due to measures to strengthen national resilience.
- Increase in the value of technology that can address carbon neutrality and other social issues and meet the needs of customers.
- Continued demand for ODA projects in Southeast Asia where future economic growth is expected.

Risks

- Shortages in the next-generation workforce due to aging of skilled workers and fewer people entering the industry.
- Rising construction costs, including prices of materials and equipment and workforce.

Strengths

- Technological capabilities based on our extensive construction track record and industry presence.
- Management foundation capable of responding to changes in the external environment (human resources, technology, supply chain, etc.).
- Engineering capabilities that meet all customer needs.
- Track records of the application of automated construction technologies to address labor shortages.

Business policies

Leverage comprehensive engineering capabilities

- Continue to bolster technology proposal capabilities by strategically developing technology, maintaining the design-build system, cooperating with Group companies, and other efforts.

Ensuring reliable revenue generation from growth sectors and international operations

- Strengthen the areas of energy and infrastructure renovation.
- Expand profit opportunities from overseas projects including ODA.

Promotion of R&D for transforming the construction site into a factory

- Accelerate the proliferation and deployment of automated construction technologies.
- Further promote the systematization of infrastructure renovation technology.

Expanding revenues from construction-related businesses

- Cooperate with Group companies on pursuing the commercialization of owned technology.
- Establish an organizational framework for developing next-generation technologies.
- Strengthen human resources development and training by leveraging digital technologies.

Key indicators (KPIs)

KPI (1) Awarded ECI projects: 2 or more
KPI (2) Revenues from the fields of infrastructure renewal and renewable energy: ¥55 billion or more
KPI (3) Application of A⁴CSEL to construction sites: 2 or more

Priority initiatives

Continued orders for ECI projects

- The number of orders using the ECI method has increased in disaster recovery work in addition to fields where the method has already been used such as energy and infrastructure renewal.
- Proactively undertake initiatives as a team consisting of the design and construction departments to continuously win ECI projects.

Initiatives for expressway renovation work

- Apply our proprietary Smart Deck Renewal (SDR) system to expressway renewal work as needed to reduce social loss by significantly shortening the construction period.
- Encourage the proliferation of the SDR system, including licensing the technology.

Application of automated construction technologies

- Promote the introduction of the automated construction system A⁴CSEL for land development and tunnel construction.
- Transform construction sites into factories to improve safety and productivity.

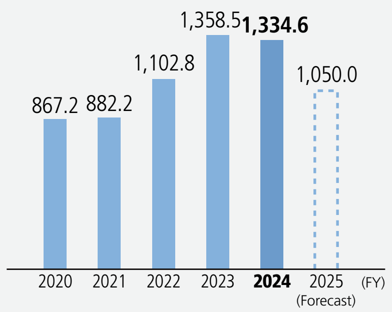
Collaboration work by two rollers modified for automation (Okazaki Achiwa Industrial Park land development project)
Details can be checked using the above 2D code.

Building Construction Business

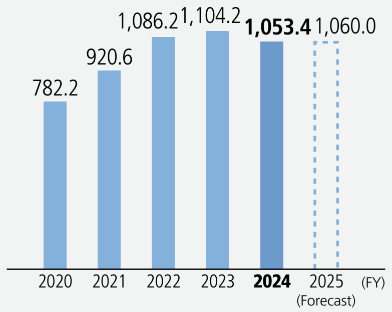
As digitalization advances, we are addressing increasingly diverse customer needs, such as enhancing production facilities and improving building functions. To help realize a sustainable construction industry, we are simultaneously working to improve employment conditions for skilled workers. Furthermore, we are refining our construction processes through digital technology to strengthen our earning power and business platform, ensuring we meet the demands of both society and our customers.

Katsuhisa Takekawa
Senior Executive Officer, General Manager,
Building Construction Management Division

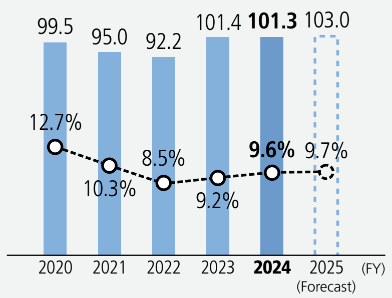
Contract awards
(¥ billion)



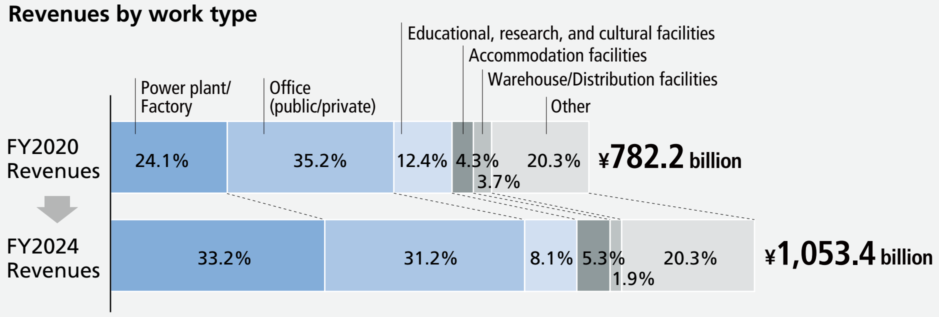
Revenues
(¥ billion)



Gross profit (¥ billion) **/ Gross profit margin**



Revenues by work type



- Revenues increased as a result of rising construction demand and inflation.
- By work type, the share for the priority area—factories and power plants—has increased.

Review of FY2024

In response to ongoing high levels of capital investment by private companies, we proposed changes to the construction periods of certain projects. We have appropriately addressed the rising cost of construction while helping customers promote their business by, for example, creating technological proposals combining design changes in line with customers' additional requests and VE to improve building value and reduce costs. To achieve sustainable growth through enhanced competitiveness, we have promoted initiatives that support workstyle reform, DE&I, and the advancement of women in the workplace.

Partly thanks to the results of these initiatives, each project, including large production facilities and redevelopment, progressed smoothly, and the financial results in FY2024 exceeded the beginning-of-year forecast. We made revenues of ¥1,053.4 billion and a gross profit of ¥101.3 billion (with a gross profit margin of 9.6%). We aim to further improve the profit margin in FY2025.

Hitachi High-Tech new manufacturing facilities in Kasado area

Market environment

Priority areas

Production facilities, data centers, redevelopment projects, etc.

- Construction demands for semiconductor and pharmaceutical production facilities and data centers remain firm.
- Multiple large-scale redevelopment projects are underway in the Tokyo metropolitan area and regional urban centers to further revitalize local economies and urban functions.

Ongoing areas

Logistics facilities, accommodation facilities, etc.

- There is continued demand for the construction of large logistics facilities as more companies introduce express delivery services in response to an increase in e-commerce and business streamlining.
- Capital investment remains high as inbound demand increases, driving the construction and refurbishment of both new and existing accommodation and tourism-related facilities.

Office buildings, medical facilities, etc.

- As demand increases for smart building features—including automated equipment control, enhanced security, and decarbonization—we are accelerating initiatives to streamline building management operations and enhance building asset value.

Environmental awareness

Opportunities

- Continuing solid private capital investment mainly in production facilities.
- Increasing demand for large-scale redevelopment and office renewal in metropolitan areas and regional urban centers.
- Expanding needs for eco-friendly technologies for decarbonized society and circular economy.

Risks

- Further increases in construction costs, including labor, materials, and equipment.
- Shortage of supply resources in response to strong construction demand.
- Shortages in the next-generation workforce due to aging of skilled workers and fewer people entering the industry.

Strengths

- Established smart construction technologies, Building Information Modeling (BIM) and digital twin technologies.
- Project execution expertise leveraging comprehensive design-build capabilities.
- Track records and knowledge in the field of production facilities (such as large-scale semiconductor factories).
- Group collaboration covering the entire construction value chain.

Business policies

Focus on high-demand construction sectors

- Offer tailored engineering and construction solutions that meet our clients' unique needs by leveraging our extensive experience in various industries, including semiconductors and pharmaceuticals.
- Create construction plans with appropriate construction periods and coordinate with customers to build a sustainable construction industry.

Refine the architectural production process centered around BIM

- Enhance our design-build capabilities through advanced BIM-based production design, which involves detailed planning that considers constructability.
- Improve design accuracy and promote the streamlining and rationalization of construction by coordinating architecture, structure and engineering during the design phase.

Sustainability initiatives

- Expand the application of the automatic calculation of CO_2 emissions using Carbon Foot Scope* and carbon-neutral construction materials.

* System to calculate CO_2 emissions throughout the building lifecycle using AI

Key indicators (KPIs)

KPI (1) Ensuring appropriate construction periods: 90% of new contracts

KPI (2) Completion of drawings before groundbreaking using BIM: 80% of construction to start

KPI (3) B5 diesel fuel (fuel with less CO_2 emissions): In principle, 100%

Priority initiatives

Assure Kajima Quality

- Redefine critical quality control items and implement quality management grounded in the fundamentals of craftsmanship.

Increase efficiency and reducing labor on site

- Transform the construction process by modularizing components, accepting them as products on site, and assembling them.
- Promote measures to address labor shortages through workforce reduction, while also enhancing safety, environmental performance, quality, and process efficiency.

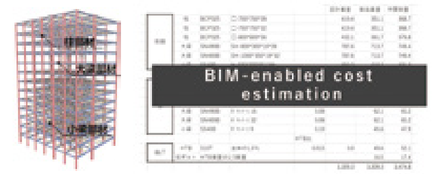
Promote technology development and innovation from construction sites

- Foster an environment that encourages creativity and original ideas among on-site engineers while also implementing these ideas by leveraging AI and ICT technologies.

Build consensus with customers earlier

- Establish a cost estimate system to submit well-grounded estimates on structures, interior and exterior, equipment and other matters by leveraging accumulated database records at the project planning stage.

Analyze structures by pattern to calculate specifications and unit labor requirements

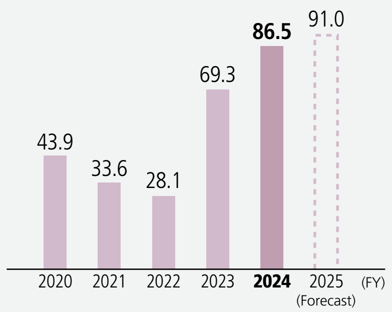


Real Estate Development Business

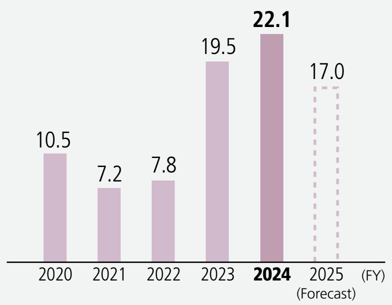
Kajima conducts high value-added real estate development projects unique to Kajima that combine our construction technology and real estate expertise in major cities across Japan. We generate stable profits by accumulating quality assets and selling them at the appropriate timing in the market. We also diversify our revenue sources, for example, by strengthening the asset management business.

Katsunori Ichihashi
Senior Executive Officer, General Manager, Real Estate Development Division

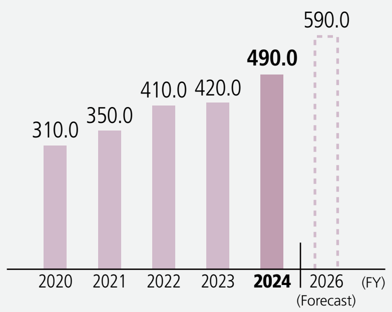
Revenues
(¥ billion)



Net income*
(¥ billion)



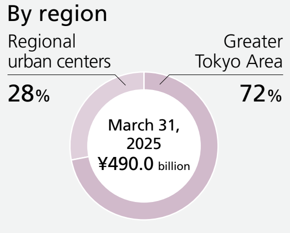
Real estate development assets
(¥ billion)



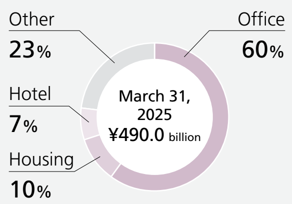
* The business management figures are the combined total net income for the real estate development business on a non-consolidated basis and for domestic subsidiaries and affiliates involved in real estate development.

Domestic real estate development assets

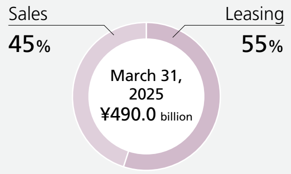
By region

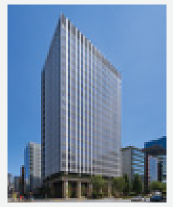


By use



By leasing and sales





Shiba Onarimon Tower

Review of FY2024

In FY2024, strong sales of high-rise condominiums, such as WORLD TOWER RESIDENCE, and investments executed according to plan. As a result, the domestic real estate development business achieved record-high net income of ¥22.1 billion and total assets of ¥490 billion. We also began the construction of six new projects at favorable locations, including the Yaesu 2-chome Central District Category-1 Urban Redevelopment Project and the SANKAIDO BLDG. Reconstruction Project. Our business expansion is progressing through a powerful pipeline. In addition, we completed two new logistics warehouses under the KALOC series, successfully expanding our reach into the logistics project sector.

Real estate development project schedule

Project name	Primary use	Completion (planned)*
NANT Sendai Minamimachi	Office	June 2025
Shiba Onarimon Tower	Office	July 2025
ANA Holiday Inn Resort Karuizawa	Hotel	July 2025
NAGOYA FUSHIMI K-FRONTIER	Office	October 2025
NIHONBASHI HON-CHO M-SQUARE	Office	November 2025
Miyakojima Twuriba District Phase 2 Hotel Project (tentative name)	Hotel	November 2025
BASEGATE YOKOHAMA KANNAI	Office	December 2025
Sakae Trid Square	Office	March 2026
Jiyugaoka 1-chome District 29 Category-1 Urban Redevelopment Project	Commercial, housing and office	July 2026
Yokohama City Naka-ku Kaigandori Plan (A-1 District)	Office	January 2027
SANKAIDO BLDG. Reconstruction Project	Office	September 2027
Yaesu 2-chome Central District Category-1 Urban Redevelopment Project	Office, commercial	January 2029

* Completion dates are subject to change.

Market environment

Real estate investment market

- Investment markets are anticipated to be supported by investor demand both in Japan and overseas, remaining generally firm despite the impact of changes in global economic conditions and rising interest rates, which need to be closely monitoring.

Office

- Overall, office demand remains strong, with recent improvements in vacancy rates and rents. However, fluctuations in rental demand should be carefully monitored when a large volume of new office space is supplied.

Housing

- Sales of residential condominiums, especially high-end properties in central Tokyo, remain strong, and demand for rental housing continues to be solid.

Hotel

- Market conditions are improving as inbound tourism grows, and this positive trend is expected to continue.

Logistics facilities

- Although new supply has increased, leading to more selective property choices based on location and other factors, demand remains firm. The balance between supply and demand is expected to improve over the medium to long term.

Environmental awareness

Opportunities

- Increase in redevelopment and reconstruction needs due to urban structural changes (such as transportation infrastructure development and demographics).
- Growing need for new real estate development in line with the trend toward digitalization and carbon neutrality.
- Continued inbound tourism demand and changes in the external environment, including economic conditions.

Risks

- Changes in the real estate market as a result of increased real estate development business costs due to inflation and higher interest rates and rising CAP rates.
- Decline in demand due to changes in social needs and the market environment.

Strengths

- In-house businesses that focus on integrating construction technology from project inception to construction and commercialization.
- Extensive expertise in developing large-scale projects, including business structuring and permit acquisition.
- Diverse business opportunities that leverage the Group's extensive information network.
- Pursuit of investment efficiency through approaches integrating real estate and finance, including private REITs.

Business policies

Secure profits by investing in and selling assets in response to market trends

- Pursue the sale of properties and create new projects with advantageous terms, thereby securing steady profits from sales.
- Build assets leased to others to establish a stable earnings base.

Improve capital efficiency through the utilization of external funds and the early recovery of funds

- Actively use external funds in large development projects.
- Monitor projects as a whole using indicators such as ROIC and improve capital efficiency through the early recovery of funds.

Expand the portfolio to diversify profit opportunities

- Pursue the development of hotels, logistics warehouses, etc., in addition to high-end real estate by utilizing our consolidated Group company, Eaton Real Estate Co. Ltd.

Create new profit opportunities through the growth of private REITs

- Continue the support for incorporating Kajima Private REIT properties to expand profit opportunities such as asset management work.

Key indicators (KPIs)

KPI (1) Domestic real estate development business net income in FY2025: ¥17 billion

KPI (2) Net investment (FY2024 to FY2026): ¥170.0 billion*

* Investment: ¥320 billion; Recoupment of investment: ¥150 billion

KPI (3) Real estate development assets as of the end of FY2026: ¥590 billion

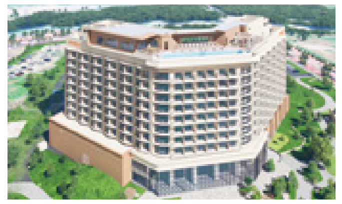
Priority initiatives

Improve capital efficiency through the utilization of external funds and other means, in addition to building quality assets and selling assets

- Secure high profitability by selling assets in response to market trends and recover invested funds early.
- Promote carefully selected investments in the Greater Tokyo Area and regional urban centers, positioning the three years of the Medium-Term Business Plan (2024–2026) as the period to accumulate quality assets for profit expansion.
- Accumulate assets leased to others at favorable locations to strengthen our earnings base.
- Consider using external funds such as those from developers or financial institutions from the beginning of large development projects to reduce business risks and improve capital efficiency at the same time.

Strengthen the asset management business

- Continue to provide support as a sponsor to achieve an asset scale of ¥100 billion in Kajima Private REIT (with a current asset scale of approximately ¥84 billion).
- Expand the fee business using the private fund scheme.



Miyakojima Twuriba District Phase 2 Hotel Project (tentative name)

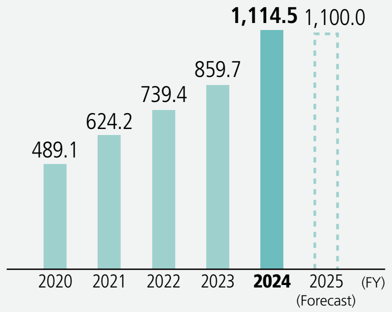
NAGOYA FUSHIMI K-FRONTIER

Overseas Business

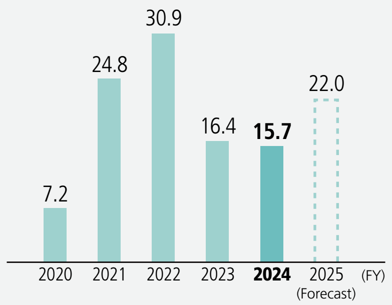
The Kajima Group operates businesses in the United States, Asia, Europe, and Oceania. More than 100 local subsidiaries identify markets and fields where the Group can demonstrate its strengths, forming a robust network. Going forward, we will continue to expand our business platform and create new revenue opportunities by providing high value-added services and products globally.

Keisuke Koshijima
Representative Director, Executive Vice President,
General Manager, Overseas Operations Division

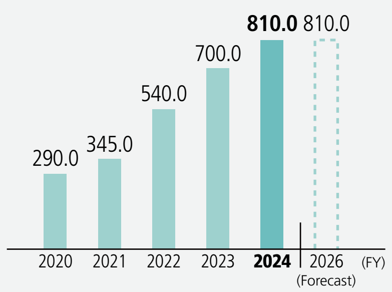
Revenues* (¥ billion)



Net income* (¥ billion)

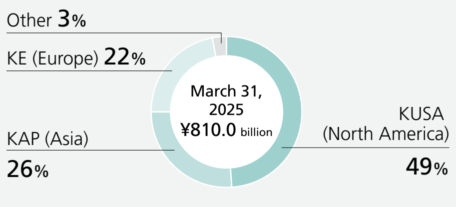


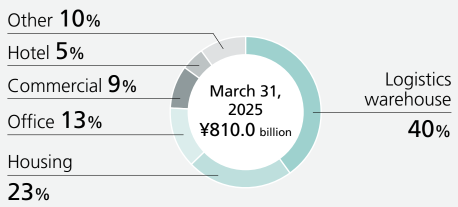
Overseas real estate development assets (¥ billion)



* Management accounts before inter-company elimination

Overseas real estate development assets





Parc Hanoi Project (Vietnam)

Review of FY2024

Amid uncertainty over the global economy outlook due to delays in curbing inflation and lowering interest rates, the Group secured net income of ¥15.7 billion, supported by a recovery in the construction business in Southeast Asia and increased sales from the U.S. real estate business.

While construction orders decreased from FY2023, with large-scale projects recorded throughout, they remained high at over ¥720.0 billion in FY2024. Revenues exceeded ¥1 trillion for the first time, mainly due to the acquisition of Rogers Builders, a U.S. construction company.

The real estate development business secured solid earnings, with investments totaling ¥162.0 billion and sales proceeds of ¥123.0 billion, despite a slight slowdown in the pace of recovery.

As part of our ongoing cycle of investment and recovery aimed at sustainable growth, the Group has raised its targets for both investment and recovery in the Medium-Term Business Plan (FY2024-2026) by ¥60.0 billion each to accelerate further profit growth.

Market environment

North America

- Although close attention must be paid to the policy direction of the Trump administration, there is potential for increased capital investment driven by the reshoring of industries.
- While the overall real estate market remains sluggish as investors stay cautious, the logistics warehouse sector is seeing a decline in vacancy rates due to restrained new supply in recent years, leading to an increase in leasing.

Asia

- Construction demand remains solid, supported by economic growth.
- While uncertainty persists due to the U.S. trade policy and other factors, the environment for real estate development projects is improving, as seen in hotel occupancy rates recovering to pre-COVID-19 levels.

Europe

- With inflation easing and interest rates entering a declining phase, the investment market is gradually recovering. However, attention is still required due to the prolonged Ukraine conflict and the sluggish German economy.

Oceania

- Australia's economy is shifting from a temporary slowdown to a moderate recovery.
- Further revitalization of the economy is expected, supported by policy interest rate cuts and population growth.

Environmental awareness

Opportunities

- Construction demand is being driven by active investment in manufacturing facilities and environmental businesses.
- Improvement in occupancy rates of facilities we manage as human flow and economic activity return to normal levels.
- New projects leveraging strong networks with customers and partners.
- Identification and creation of new businesses through open innovation activities.

Risks

- Changes in market environments due to inflation and high interest rates.
- Emergence of geopolitical risks in specific regions.
- Recruitment and development of human resources for the next generation.
- Slowdown of the global economy due to the impact caused by the U.S. trade policy.

Strengths

- Multi-dimensional global network based on organizations and businesses well-rooted in each country and region.
- Trusted relationships with global customers and local partners fostered over a long history.
- Our proprietary real estate development platform enabling the creation of attractive real estate business opportunities.
- Collaboration with various external organizations centered around The GEAR.

Business policies

Promoting business in markets and sectors where the Group can establish competitive advantages

- By assessing and focusing on the distinct characteristics of each regional market with potential of high profit and growth potential, the Group aims to establish business models, highly competitive business models in specific fields, ensuring sustainable earnings and efficient business operations.

Creating a multi-dimensional global network

- Promoting collaboration among local subsidiaries in each region as well as between the construction and real estate development businesses.
- By expanding partnerships with companies outside the Group, we will deliver higher value-added services globally.

Creating unique business opportunities through collaboration within the Group

- Creating new profit sources for the Group by exploring domains beyond the conventional construction and real estate arena, while leveraging overseas collaboration among academia, industry, and government.

Key indicators (KPIs)

KPI (1) Net income of ¥22.0 billion in FY2025
KPI (2) Construction orders of ¥800.0 billion in FY2025
KPI (3) Net investment (FY2024 to FY2026): ¥110.0 billion*

* Investment: ¥690.0 billion, Recoupment of investment: ¥580.0 billion

Key initiatives (by region)

North America

- In addition to the priority sectors of manufacturing and logistics, differentiated services are being delivered in medical and healthcare facilities, where stable construction demand is expected.
- While logistics warehouses are being launched and sold as planned, real estate investments continue to be made cautiously, based on assumptions of high interest rates and rising costs.

Asia

- Diversify the customer base and increase the opportunities for construction awards through collaboration with local companies.
- In the real estate business, improve profitability and investment efficiency by promoting collaboration with partners on project sales and new investments.

Europe

- Raise the bar of construction profit by actively securing projects from customers who value technical proposals.
- In the real estate development business, steadily deliver new projects and achieve sales in areas such as logistics and renewable energy.

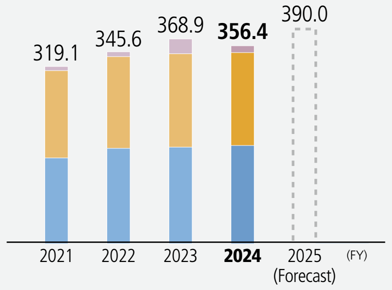
Oceania

- Strengthen risk management to ensure performance in the construction business.
- Create high-quality real estate development projects by exploring new sectors, including the rental housing market.

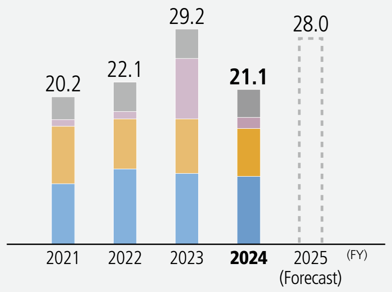
Domestic Subsidiaries and Affiliates

The Kajima Group has many specialized companies in a wide range of fields, from pre-planning and development to design and engineering, construction, operation and management, and maintenance and renovation, and the organic collaboration among these companies makes up the construction value chain of Kajima Group. We will continue to strengthen the core businesses of the Kajima Group by enhancing cooperation within the Group, and at the same time, we will take on the challenge of entering new business domains that meet the needs of society.

Revenues[*1] (¥ billion)



Ordinary income[*1] (¥ billion)



*1 Management accounts before inter-company elimination

As of March 31, 2025, Kajima's revenues and profit for 108 domestic subsidiaries and affiliates (51 subsidiaries[*2] and 57 affiliates) tend to fluctuate due to property sales by development-related subsidiaries. However, Kajima's core businesses, such as building construction and civil engineering, have remained solid. For FY2025, we expect higher revenues and profit driven by planned property sales from development-related subsidiaries.

*2 Includes 18 consolidated subsidiaries and 33 non-consolidated subsidiaries

A technical trading company that helps contribute to construction sites through technology and products: Taiko Trading

Founded in 1947, Taiko Trading operates its core businesses in merchandise sales, temporary materials leasing, and construction.

As part of its temporary materials leasing business, the company oversaw integrated management, including planning, drawing, transportation, and on-site operation, during the construction of Rapidus IIM-1 ▶Page 25. By establishing a permanent on-site management system, it secured a huge supply of temporary materials and fulfilled the need for prompt delivery to designated locations across the large site.

From the planning stage, the company took part in the project and collaborated with Kajima to formulate procurement plans for temporary materials. It conducted the work by leveraging the experience gained from the integrated management of temporary materials in previous large semiconductor plant projects.

Anticipating a shortage of temporary steel materials and shoring, we identified the required quantities at an early stage and secured maritime transportation from Honshu. This proactive approach reduced dependence on truck shipments, which in turn delivered substantial cost savings and alleviated driver working hours.

For deliveries to and from the site, dedicated vehicles were provided for the project. A temporary yard was set up near the construction site to store procured temporary materials, and to temporarily hold and sort those removed from the site.

Through strong organizational capabilities, it contributed significantly to the project's on-time completion by coordinating with local partner companies, transport operators, and leasing firms to meet site needs. Its procurement capabilities enabled the sourcing of a wide range of temporary materials from across regions.

Temporary storage and sorting yard for temporary materials for the construction project of Rapidus IIM-1

Planning & development → Design & engineering → Construction → Operation & management → Maintenance & renovation

Principal Subsidiaries and Affiliates

Planning & development

Kajima Leasing Corporation
Provides consulting services for real estate planning and investment strategies, while also supporting customer business advancement through the leasing of buildings, construction machinery, and equipment.

Design & engineering / Construction

Kajima Road Co., Ltd.
Possesses specialized technologies in road paving and land development, primarily helping to improve the quality and efficiency of infrastructure development.

Taiko Trading Co., Ltd.
A technical trading company that integrates materials procurement and construction management, supporting projects by responding to a wide range of needs.

Chemical Grouting Co., Ltd.
Provides specialized technologies for ground improvement and waterproofing, leveraging innovative methods and materials to help facilitate the smooth execution of underground construction.

Clima-Teq Co., Ltd.
Offers comprehensive facility services for air conditioning and sanitary equipment by leveraging cutting-edge technologies.

Ilya Corporation
Provides solutions related to interior work through planning, design, and consulting for interiors and equipment, including the procurement of furniture and related items.

Operation & management

Kajima Tokyo Development Corporation
The company provides comfortable and sustainable environments by maintaining and enhancing asset value through efficient management and operation of complex facilities.

Kajima Tatemono Sogo Kanri Co., Ltd.
The company ensures safety and comfort through building maintenance and equipment upkeep. It suggests methods to enhance value and improve management efficiency, while also integrating operational-phase insights into project planning and development.

Maintenance & renovation

KRC Co., Ltd.
A specialized company in the repair and reinforcement of civil engineering structures, with numerous proprietary technologies and methods. It undertakes the work for public and private infrastructure, supporting the extended service life of structures.

Other Group companies

Planning & development
- Kajima Real Estate Investment Advisors Inc.
- Avant Associates, Inc.
- Engineering & Risk Services Corporation

Design & engineering
- ARMO Co., Ltd.
- ARTES Corporation
- Landscape Design Inc.
- Global BIM Inc.
- Retec Engineering Inc.

Construction
- Kajima Mechatro Engineering Co., Ltd.
- One Team Inc.
- Kajima Fit Co., Ltd.
- Clima Works Co., Ltd.

Operation & management
- Eaton Real Estate Co. Ltd.
- Kajima Yaesu Kaihatsu Co., Ltd.
- Atami Infrastructure Management LLC.
- Kajima Property Management Co., Ltd.

Maintenance & renovation
- Kajima Environment Engineering Corporation

Group companies in other fields

Publishing and Public Relations
- Kajima Institute Publishing
- K-PROVISION

IT
- Kajima Information Communication Technology

Temporary staffing
- Act Technical Support

Services
- Kajima Services

Waste treatment
- Toshi Kankyo Engineering

Landscaping & Greening
- KATABAMI CORPORATION

Resorts
- Kajima Resort
- Nasu Resort
- Kajima Karuizawa Resort
- Shinrinkohen Golf Club