

# Information Package for 1st Quarter Financial Results

April 1, 2022 - June 30, 2022

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**August 8, 2022**

*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 8, 2022, and are subject to risks and uncertainties that may cause the actual results to vary.*



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# 1. FINANCIAL HIGHLIGHTS

Result	1st Quarter						Forecast	Full-Year						JPY bil
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)			Consolidated (A)		Nonconsolidated (B)		(A) - (B)		
	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result		FY2021 Result	FY2022 Forecast	FY2021 Result	FY2022 Forecast	FY2021 Result	FY2022 Forecast	
Revenues	453.8	499.6	257.4	317.0	196.3	182.6	2,079.6	2,270.0	1,244.9	1,320.0	834.7	950.0		
Construction	379.8	450.6	248.1	306.9	131.7	143.7	1,797.7	1,987.0	1,192.5	1,260.0	605.2	727.0		
Real Estate and Other	73.9	48.9	9.3	10.0	64.6	38.8	281.9	283.0	52.4	60.0	229.4	223.0		
Gross Profit	55.7	49.8	29.1	31.1	26.6	18.7	255.7	243.0	154.1	141.0	101.5	102.0		
	12.3%	10.0%	11.3%	9.8%	13.6%	10.3%	12.3%	10.7%	12.4%	10.7%	12.2%	10.7%		
Construction	36.0	37.8	26.9	28.9	9.1	8.9	183.8	176.0	139.9	126.0	43.9	50.0		
	9.5%	8.4%	10.9%	9.4%	7.0%	6.2%	10.2%	8.9%	11.7%	10.0%	7.3%	6.9%		
Real Estate and Other	19.6	11.9	2.2	2.1	17.4	9.8	71.8	67.0	14.2	15.0	57.6	52.0		
	26.6%	24.4%	23.7%	21.4%	27.0%	25.2%	25.5%	23.7%	27.1%	25.0%	25.1%	23.3%		
SG&A	(29.0)	(30.9)	(14.9)	(16.0)	(14.1)	(14.9)	(132.3)	(135.0)	(73.0)	(72.0)	(59.2)	(63.0)		
Operating Income	26.6	18.8	14.1	15.0	12.4	3.8	123.3	108.0	81.0	69.0	42.2	39.0		
Nonoperating Income	4.2	8.8	5.5	6.6	(1.3)	2.1	28.7	14.0	11.3	13.0	17.4	1.0		
Ordinary Income	30.8	27.6	19.7	21.7	11.1	5.9	152.1	122.0	92.4	82.0	59.6	40.0		
Extraordinary Income	0.7	(0.0)	(0.0)	(0.1)	0.8	0.0	(1.7)	5.5	9.9	3.0	(11.7)	2.5		
Income Taxes	(9.5)	(7.8)	(5.1)	(5.4)	(4.3)	(2.4)	(50.2)	(41.4)	(30.2)	(25.0)	(20.0)	(16.4)		
Net Income	22.1	19.7	14.5	16.1	7.5	3.5	100.1	86.0	72.1	60.0	27.9	26.0		
Net Income Attributable to Owners of the Parent	22.0	19.6	14.5	16.1	7.5	3.4	103.8	85.0	72.1	60.0	31.6	25.0		
Basic Net Income per Share	¥43.85	¥39.90	¥28.86	¥32.73	-	-	¥208.00	¥172.61	¥144.29	¥121.61	-	-		
Construction Contract Awards	358.6	493.0	217.9	346.4	140.7	146.5	1,929.8	2,070.0	1,150.8	1,320.0	779.0	750.0		
	As of Mar 31, 2022		Mar 31, 2022		Mar 31, 2022									
Total Assets	2,337.7	2,360.2	1,642.9	1,563.3	694.7	796.8								
Total Equity	953.5	970.3	656.4	653.8	297.0	316.4								
Owners' Equity Ratio	40.5%	40.8%	40.0%	41.8%	-	-								
Interest-bearing Debt	359.9	383.7	199.3	159.3	160.5	224.4	359.9	500.0	199.3	230.0	160.5	270.0		

(Note) No revisions have been made to our forecast announced on May 13, 2022.

## 2. RESULTS (Q1) AND FORECASTS

### 2-1 Contract Awards

#### Nonconsolidated Basis

JPY bil

	1st Quarter			Full-Year		
	FY2021 Result	FY2022		FY2021 Result	FY2022	
		Result	Change		Forecast	Change
Civil Engineering						
Japan	75.8	84.2	11.2%	258.1	310.0	20.1%
Overseas	0.0	0.6	-	10.3	10.0	(3.6%)
Total	75.8	84.9	12.1%	268.5	320.0	19.2%
Building Construction						
Japan	142.0	261.4	84.0%	882.2	1,000.0	13.3%
Overseas <sup>1</sup>	-	-	-	-	-	-
Total	142.0	261.4	84.0%	882.2	1,000.0	13.3%
Construction Total						
Japan	217.8	345.7	58.7%	1,140.4	1,310.0	14.9%
Overseas	0.0	0.6	-	10.3	10.0	(3.6%)
Total	217.9	346.4	59.0%	1,150.8	1,320.0	14.7%
Real Estate and Other	16.5	13.9	(15.6%)	62.6	70.0	11.8%
<b>Grand Total</b>	<b>234.4</b>	<b>360.4</b>	<b>53.7%</b>	<b>1,213.4</b>	<b>1,390.0</b>	<b>14.6%</b>

<sup>1</sup> The figures represent overseas building construction projects undertaken by the parent only.  
Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

#### Consolidated Basis (Construction)

Construction Total						
Japan	247.7	370.5	49.6%	1,249.0	1,430.0	14.5%
Overseas	110.9	122.4	10.4%	680.8	640.0	(6.0%)
<b>Total</b>	<b>358.6</b>	<b>493.0</b>	<b>37.5%</b>	<b>1,929.8</b>	<b>2,070.0</b>	<b>7.3%</b>

## 2. RESULTS (Q1) AND FORECASTS

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

#### Construction Awards

	1st Quarter		
	FY2021	FY2022	
	Result	Result	Change
Civil Engineering	75.8	84.9	12.1%
Public Sector	50.9	48.1	(5.5%)
Private Sector	24.8	36.1	45.6%
Overseas	0.0	0.6	—
Building Construction	142.0	261.4	84.0%
Public Sector	11.0	6.3	(42.5%)
Private Sector	131.0	255.1	94.7%
Construction Total	217.9	346.4	59.0%

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

	1st Quarter		
	FY2021	FY2022	
	Result	Result	Change
Manufacturing	46.5	60.2	29.4%
Food Processing	3.8	0.2	(92.5%)
Petrochemical	15.2	8.9	(41.7%)
Steel	0.3	0.6	101.4%
Electronics	11.7	21.6	84.3%
Vehicle	6.2	11.0	77.5%
Machinery	5.3	1.5	(70.6%)
Others	3.7	16.0	331.5%
Non-Manufacturing	109.2	231.0	111.4%
Commercial	7.6	3.8	(49.1%)
Finance	7.6	34.8	356.7%
Real Estate	27.5	74.6	171.2%
Transportation / Distribution	9.8	50.1	410.8%
Power / Gas	37.6	27.6	(26.5%)
Information Technology	3.1	24.7	694.2%
Service	15.3	12.2	(20.4%)
(Medical / Welfare)	0.5	1.0	80.0%
(Education)	4.3	3.0	(29.3%)
Others	0.5	2.8	370.3%
Total - Private Sector	155.8	291.2	86.9%

#### Construction Awards by Project Type

JPY bil

	1st Quarter		
	FY2021	FY2022	
	Result	Result	Change
Civil Engineering	75.8	84.9	12.1%
Flood Control	1.3	1.7	27.3%
Railway	6.4	9.4	47.4%
Potable / Waste Water	(0.1)	1.3	-
Land Improvement	6.7	20.1	199.1%
Port / Airport	0.6	1.5	151.6%
Road	32.5	9.8	(69.7%)
Others	28.2	40.9	44.6%
Building Construction	142.0	261.4	84.0%
Office (Public / Private)	33.5	149.7	346.7%
Lodging	1.9	0.8	(58.4%)
Retail	4.0	4.8	20.1%
Power Plant / Factory	66.5	56.6	(14.9%)
(Manufacturing Plant)	41.4	54.3	31.1%
Warehouse / Distribution Center	2.6	1.4	(46.0%)
Residential	10.8	1.6	(84.8%)
Education / Research / Culture	9.5	5.3	(43.9%)
Medical / Welfare	1.0	0.4	(56.0%)
Others	12.0	40.5	238.1%
Construction Total	217.9	346.4	59.0%

#### Total Amount (Domestic)

	1st Quarter		
	FY2021	FY2022	
	Result	Result	Change
Public Sector	62.0	54.5	(12.1%)
Central Gov't	55.2	43.2	(21.7%)
Local Gov't	6.7	11.2	65.7%
Private Sector	155.8	291.2	86.9%
Manufacturing	46.5	60.2	29.4%
Non-Manufacturing	109.2	231.0	111.4%
Total - Domestic	217.8	345.7	58.7%

## 2. RESULTS (Q1) AND FORECASTS

### 2-3 Income Statements (Consolidated)

#### Consolidated Basis

	1st Quarter					
	FY2021		FY2022			
	Result		Result		Change	
Revenues	453.8		499.6		45.8	
Construction	379.8		450.6		70.8	
Real Estate and Other	73.9		48.9		(25.0)	
(Real Estate)	51.3		22.3		(29.0)	
(Other)	22.6		26.6		4.0	
Gross Profit	55.7	12.3%	49.8	10.0%	(5.8)	(2.3%)
Construction	36.0	9.5%	37.8	8.4%	1.7	(1.1%)
Real Estate and Other	19.6	26.6%	11.9	24.4%	(7.6)	(2.2%)
(Real Estate)	17.5	34.2%	8.8	39.5%	(8.7)	5.3%
(Other)	2.1	9.3%	3.1	11.9%	1.0	2.6%
SG&A	(29.0)		(30.9)		(1.8)	
Operating Income	26.6		18.8		(7.7)	
Nonoperating Income	4.2		8.8		4.5	
Financing	3.7		3.3		(0.3)	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.5		2.4		1.9	
Equity in Earnings of Partnership	0.1		2.4		2.2	
Ordinary Income	30.8		27.6		(3.1)	
Extraordinary Income	0.7		(0.0)		(0.8)	
Income before Income Taxes	31.6		27.6		(4.0)	
Income Taxes	(9.5)		(7.8)		1.6	
Net Income	22.1		19.7		(2.3)	
Net Income Attributable to Noncontrolling Interests	(0.0)		(0.0)		(0.0)	
Net Income Attributable to Owners of the Parent	22.0		19.6		(2.4)	

JPY bil

Full-Year					
FY2021		FY2022			
Result		Forecast		Change	
2,079.6		2,270.0		190.3	
1,797.7		1,987.0		189.2	
281.9		283.0		1.0	
165.4		168.7		3.2	
116.4		114.3		(2.1)	
255.7	12.3%	243.0	10.7%	(12.7)	(1.6%)
183.8	10.2%	176.0	8.9%	(7.8)	(1.3%)
71.8	25.5%	67.0	23.7%	(4.8)	(1.8%)
55.3	33.4%	50.0	29.6%	(5.3)	(3.8%)
16.5	14.2%	17.0	14.9%	0.4	0.7%
(132.3)		(135.0)		(2.6)	
123.3		108.0		(15.3)	
28.7		14.0		(14.7)	
9.5		5.9		(3.6)	
6.9		1.9		(4.9)	
11.8		7.6		(4.2)	
152.1		122.0		(30.1)	
(1.7)		5.5		7.2	
150.3		127.5		(22.8)	
(50.2)		(41.4)		8.8	
100.1		86.0		(14.0)	
3.7		(1.0)		(4.8)	
103.8		85.0		(18.8)	

## 2. RESULTS (Q1) AND FORECASTS

### 2-3 Income Statements (Nonconsolidated)

#### Nonconsolidated Basis

JPY bil

	1st Quarter					
	FY2021		FY2022			
	Result		Result		Change	
Revenues	257.4		317.0		59.5	
Construction	248.1		306.9		58.7	
(Civil Engineering)	62.3		67.1		4.8	
(Building Construction)	185.7		239.7		53.9	
(Japan)	248.2		306.8		58.5	
(Overseas)	(0.0)		0.1		0.1	
Real Estate and Other	9.3		10.0		0.7	
Gross Profit	29.1	11.3%	31.1	9.8%	1.9	(1.5%)
Construction	26.9	10.9%	28.9	9.4%	2.0	(1.5%)
(Civil Engineering)	7.4	11.9%	7.5	11.3%	0.1	(0.6%)
(Building Construction)	19.5	10.5%	21.3	8.9%	1.8	(1.6%)
Real Estate and Other	2.2	23.7%	2.1	21.4%	(0.0)	(2.3%)
SG&A	(14.9)		(16.0)		(1.1)	
(Payroll Cost)	(7.3)		(7.3)		(0.0)	
(Other)	(7.6)		(8.7)		(1.1)	
Operating Income	14.1		15.0		0.8	
Nonoperating Income	5.5		6.6		1.0	
<i>Financing</i>	5.6		6.7		1.0	
Ordinary Income	19.7		21.7		1.9	
Extraordinary Income	(0.0)		(0.1)		(0.0)	
Income before Income Taxes	19.6		21.5		1.9	
Income Taxes	(5.1)		(5.4)		(0.3)	
Net Income	14.5		16.1		1.6	

Full-Year					
FY2021		FY2022			
Result		Forecast		Change	
1,244.9		1,320.0		75.0	
1,192.5		1,260.0		67.4	
271.8		280.0		8.1	
920.6		980.0		59.3	
1,192.2		1,258.0		65.7	
0.2		2.0		1.7	
52.4		60.0		7.5	
154.1	12.4%	141.0	10.7%	(13.1)	(1.7%)
139.9	11.7%	126.0	10.0%	(13.9)	(1.7%)
44.9	16.5%	42.5	15.2%	(2.4)	(1.3%)
95.0	10.3%	83.5	8.5%	(11.5)	(1.8%)
14.2	27.1%	15.0	25.0%	0.7	(2.1%)
(73.0)		(72.0)		1.0	
(30.5)		(30.6)		(0.0)	
(42.4)		(41.3)		1.1	
81.0		69.0		(12.0)	
11.3		13.0		1.6	
11.1		14.8		3.6	
92.4		82.0		(10.4)	
9.9		3.0		(6.9)	
102.3		85.0		(17.3)	
(30.2)		(25.0)		5.2	
72.1		60.0		(12.1)	

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan

##### Result and Forecast

	1st Quarter			Full-Year		
	FY2021 Result	FY2022		FY2021 Result	FY2022	
		Result	Change		Forecast	Change
<b>Revenues</b>	65.8	77.2	11.3	319.1	346.3	27.2
Construction	36.7	43.1	6.3	183.3	203.8	20.4
Real Estate and Other	29.0	34.0	4.9	135.8	142.5	6.7
<b>Gross Profit</b>	6.7	8.1	1.4	37.2	39.0	1.8
	10.2%	10.5%	0.3%	11.7%	11.3%	(0.4%)
Construction	3.1	3.8	0.6	19.2	19.8	0.6
	8.7%	9.0%	0.3%	10.5%	9.8%	(0.7%)
Real Estate and Other	3.5	4.2	0.7	18.0	19.2	1.1
	12.2%	12.5%	0.3%	13.3%	13.5%	0.2%
<b>SG&amp;A</b>	(5.0)	(5.4)	(0.3)	(21.0)	(22.4)	(1.4)
<b>Operating Income</b>	1.7	2.7	1.0	16.2	16.5	0.3
<b>Nonoperating Income</b>	1.0	0.9	(0.0)	4.0	2.4	(1.6)
<i>Financing</i>	0.1	0.0	(0.1)	0.2	0.0	(0.1)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.6	0.6	0.0	3.1	2.1	(1.0)
<i>Equity in Earnings of Partnership</i>	-	-	-	-	-	-
<b>Ordinary Income</b>	2.7	3.6	0.9	20.2	19.0	(1.2)
<b>Extraordinary Income</b>	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0
<b>Income before Income Taxes</b>	2.6	3.6	0.9	20.1	18.9	(1.2)
<b>Income Taxes</b>	(0.6)	(0.8)	(0.2)	(5.3)	(5.4)	(0.0)
<b>Net Income</b>	2.0	2.7	0.7	14.7	13.4	(1.2)
<b>Net Income Attributable to Noncontrolling Interests</b>	(0.0)	0.0	0.0	(0.0)	0.0	0.0
<b>Net Income Attributable to Owners of the Parent</b>	2.0	2.7	0.7	14.7	13.5	(1.2)
<b>Construction Contract Awards</b>	42.6	50.2	7.5	193.9	202.6	8.6

JPY bil

		Full-Year		
		FY2021 Result	FY2022	
			Forecast	Change
<b>Taiko Trading Co., Ltd.</b>	Const. Contract Awards	15.2	24.0	8.7
	Revenues	49.8	57.0	7.1
	Operating Income	2.2	1.6	(0.6)
	Ordinary Income	2.3	1.6	(0.7)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	1.5	1.1	(0.4)
<b>Kajima Road Co., Ltd.</b>	Const. Contract Awards	110.2	109.0	(1.2)
	Revenues	125.2	133.5	8.2
	Operating Income	5.5	6.6	1.0
	Ordinary Income	5.8	6.8	0.9
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	4.0	4.7	0.6
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>	Revenues	65.4	70.4	4.9
	Operating Income	2.8	3.1	0.2
	Ordinary Income	2.8	3.1	0.2
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	1.8	2.0	0.1
	<b>Chemical Grouting Co., Ltd.</b>	Const. Contract Awards	22.7	27.0
Revenues		23.5	27.0	3.4
Operating Income		1.4	1.4	(0.0)
Ordinary Income		1.7	1.6	(0.0)
(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent		1.1	1.1	(0.0)
<b>Kajima Leasing Corporation</b>	Revenues	10.0	10.4	0.4
	Operating Income	1.4	1.5	0.0
	Ordinary Income	1.4	1.5	0.0
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.9	1.0	0.0

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas

##### Result and Forecast

	1st Quarter			Full-Year		
	FY2021 Result	FY2022		FY2021 Result	FY2022	
		Result	Change		Forecast	Change
<b>Revenues</b>	153.1	139.7	(13.3)	624.2	722.9	98.6
Construction	108.1	124.2	16.0	491.4	600.4	108.9
Real Estate and Other	44.9	15.5	(29.3)	132.7	122.5	(10.2)
<b>Gross Profit</b>	19.7	10.8	(8.9)	65.3	64.9	(0.3)
	12.9%	7.7%	(5.2%)	10.5%	9.0%	(1.5%)
Construction	4.8	4.6	(0.1)	21.4	27.8	6.3
	4.5%	3.7%	(0.8%)	4.4%	4.6%	0.2%
Real Estate and Other	14.9	6.1	(8.7)	43.9	37.1	(6.7)
	33.3%	39.7%	6.4%	33.1%	30.4%	(2.7%)
<b>SG&amp;A</b>	(9.0)	(9.1)	(0.1)	(37.8)	(39.8)	(2.0)
<b>Operating Income</b>	10.7	1.6	(9.1)	27.5	25.1	(2.4)
<b>Nonoperating Income</b>	1.6	5.7	4.0	20.1	9.5	(10.6)
<i>Financing</i>	1.7	0.7	(0.9)	4.5	1.4	(3.0)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	(0.0)	1.9	2.0	3.9	0.3	(3.6)
<i>Equity in Earnings of Partnership</i>	0.1	2.4	2.2	11.8	7.6	(4.2)
<b>Ordinary Income</b>	12.4	7.3	(5.0)	47.6	34.6	(13.0)
<b>Extraordinary Income</b>	0.8	0.0	(0.8)	(11.9)	2.0	13.9
<b>Income before Income Taxes</b>	13.3	7.4	(5.8)	35.7	36.6	0.8
<b>Income Taxes</b>	(3.6)	(1.6)	2.0	(14.6)	(11.1)	3.5
<b>Net Income</b>	9.6	5.7	(3.8)	21.0	25.4	4.3
<b>Net Income Attributable to Noncontrolling Interests</b>	(0.0)	(0.0)	(0.0)	3.7	(1.1)	(4.8)
<b>Net Income Attributable to Owners of the Parent</b>	9.5	5.6	(3.8)	24.8	24.3	(0.4)
<b>Construction Contract Awards</b>	111.3	121.7	10.4	670.9	631.2	(39.6)

Exchange rates: US\$= ¥110.71    ¥122.39    ¥115.02    ¥115.02

JPY bil

		Full-Year		
		FY2021 Result	FY2022	
			Forecast	Change
<b>Kajima U.S.A. ("KUSA")</b>	Const. Contract Awards	380.1	335.2	(44.9)
	Revenues	387.3	391.1	3.8
	Operating Income	33.0	25.8	(7.1)
	Ordinary Income	44.7	32.2	(12.4)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	33.4	22.1	(11.3)
<b>Kajima Asia Pacific ("KAP")</b>	Const. Contract Awards	82.9	110.2	27.2
	Revenues	60.4	118.5	58.0
	Operating Income	(8.2)	(1.1)	7.1
	Ordinary Income	(5.9)	(2.4)	3.5
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	(19.0)	(3.7)	15.2
<b>Kajima Europe ("KE")</b>	Const. Contract Awards	58.1	32.4	(25.7)
	Revenues	40.9	52.8	11.8
	Operating Income	1.7	(0.1)	(1.8)
	Ordinary Income	6.5	3.4	(3.0)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	8.4	4.9	(3.5)
<b>Kajima Australia ("KA")</b>	Const. Contract Awards	120.6	121.0	0.3
	Revenues	104.5	117.8	13.2
	Operating Income	0.1	0.0	(0.1)
	Ordinary Income	0.9	0.5	(0.4)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	0.6	0.3	(0.3)
<b>Chung-Lu Construction</b>	Const. Contract Awards	28.9	32.2	3.3
	Revenues	30.9	42.5	11.5
	Operating Income	0.8	0.5	(0.3)
	Ordinary Income	1.0	0.5	(0.5)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	0.8	0.4	(0.4)

Exchange rates: US\$= ¥115.02    ¥115.02

### 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		
	FY2021 Result	FY2022		FY2021 Rwsult	FY2022	
		Result	YoY Change		Forecast	YoY Change
Revenues	111.7	130.7	19.0	510.8	620.0	109.2
Gross Profit	5.1 4.6%	5.3 4.1%	0.1 (0.5%)	23.0 4.5%	29.2 4.7%	6.2 0.2%
SG&A	(4.3)	(5.3)	(1.0)	(20.4)	(21.5)	(1.1)
Operating Income	0.8	(0.0)	(0.8)	2.5	7.7	5.1
Nonoperating Income	0.5	0.2	(0.2)	1.6	0.6	(1.0)
<i>Financing</i>	0.1	0.0	(0.0)	0.5	0.2	(0.2)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.0	0.0	0.0	0.4	0.3	(0.1)
<i>Equity in Earnings of Partnership</i>	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary Income	1.3	0.2	(1.1)	4.2	8.3	4.0
Extraordinary Income	0.0	(0.0)	(0.0)	0.4	0.0	(0.4)
Income before Income Taxes	1.3	0.2	(1.1)	4.7	8.3	3.6
Income Taxes	(0.5)	(0.2)	0.2	(3.2)	(2.4)	0.7
Net Income	0.8	(0.0)	(0.8)	1.4	5.9	4.4
Net Income Attributable to Noncontrolling Interests	0.0	0.0	(0.0)	0.0	(0.0)	(0.1)
Net Income Attributable to Owners of the Parent	0.8	0.0	(0.8)	1.5	5.8	4.2

Exchange rates: US\$=    ¥110.71    ¥122.39

¥115.02    ¥115.02

##### Real Estate

JPY bil

	1st Quarter			Full-Year		
	FY2021 Result	FY2022		FY2021 Rwsult	FY2022	
		Result	YoY Change		Forecast	YoY Change
	43.7	13.3	(30.4)	127.8	118.4	(9.4)
	14.5 33.2%	5.4 40.9%	(9.0) 7.7%	41.9 32.8%	36.0 30.5%	(5.8) (2.3%)
	(4.3)	(3.3)	0.9	(15.8)	(16.4)	(0.6)
	10.1	2.0	(8.0)	26.0	19.6	(6.4)
	1.1	5.3	4.2	18.3	9.8	(8.5)
	1.5	0.6	(0.8)	3.8	2.2	(1.6)
	(0.1)	1.8	1.9	3.5	(0.0)	(3.5)
	0.2	2.4	2.2	11.9	7.6	(4.2)
	11.2	7.4	(3.8)	44.4	29.5	(14.9)
	0.8	0.0	(0.7)	(12.2)	2.3	14.6
	12.1	7.4	(4.6)	32.1	31.8	(0.3)
	(0.8)	(1.5)	(0.6)	(10.9)	(9.3)	1.6
	11.2	5.9	(5.2)	21.2	22.5	1.2
	(0.0)	(0.0)	0.0	3.7	(1.0)	(4.7)
	11.1	5.8	(5.2)	24.9	21.4	(3.4)

¥110.71    ¥122.39

¥115.02    ¥115.02

## 4. SUPPLEMENTARY INFORMATION

### Performance by Management Approach Segment

JPY bil

	1st Quarter			Full-Year		
	FY2021 Result	FY2022		FY2021 Result	FY2022	
		Result	Change		Forecast	Change
Civil Engineering						
Revenues	62.3	67.1	4.8	271.8	280.0	8.1
Operating Income	2.2	2.1	(0.0)	19.6	18.4	(1.2)
Building Construction						
Revenues	185.7	239.7	53.9	920.6	980.0	59.3
Operating Income	10.3	11.3	1.0	50.1	38.5	(11.5)
Real Estate and Other						
Revenues	9.3	10.0	0.7	52.4	60.0	7.5
Operating Income	1.6	1.4	(0.1)	11.2	12.0	0.7
Domestic Subsidiaries and Affiliates						
Revenues	65.2	76.5	11.3	316.1	346.3	30.2
Operating Income	1.7	2.7	1.0	16.2	16.5	0.3
Overseas Subsidiaries and Affiliates						
Revenues	153.0	139.7	(13.3)	623.9	722.9	98.9
Operating Income	10.6	1.3	(9.3)	26.4	25.1	(1.3)
Reconciliations						
Revenues	(21.9)	(33.6)	(11.7)	(105.3)	(119.3)	(14.0)
Operating Income	0.1	(0.2)	(0.3)	(0.4)	(2.6)	(2.2)
<b>Total</b>						
Revenues	453.8	499.6	45.8	2,079.6	2,270.0	190.3
Operating Income	26.6	18.8	(7.7)	123.3	108.0	(15.3)

### Overseas Revenues

JPY bil

	Full-Year				
	FY2021		FY2022		
	Result	Proportion	Forecast	Proportion	Change
<b>Total</b>	624.1	30.0%	725.0	31.9%	100.8

### Staff Numbers

NO.

As of	Mar 31, 2022 Result	Jun 30, 2022	
		Result	Change
Kajima Corp	8,080	8,345	265
Consolidated Subsidiaries	11,215	11,262	47
- Japan	5,260	5,431	171
- Overseas	5,955	5,831	(124)
<b>Total</b>	19,295	19,607	312

## 4. SUPPLEMENTARY INFORMATION

### Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2022	Jun 30, 2022	
	Result	Result	Change
Consolidated	183.1	204.8	21.7
Kajima Corp	71.0	73.7	2.7
Subsidiaries	112.1	131.0	18.9

### Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2022	Jun 30, 2022	
	Result	Result	Change
Consolidated	74.0	111.9	37.9
Kajima Corp	33.2	33.1	(0.1)
Subsidiaries	40.7	78.8	38.0

JPY bil

### Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2022	Jun 30, 2022	
	Result	Result	Change
Consolidated	(13.8)	(13.2)	0.5
Kajima Corp	(13.7)	(13.2)	0.5
Subsidiaries	(0.0)	(0.0)	0.0

### Interest-bearing Debt

JPY bil

As of	Mar 31, 2022	Jun 30, 2022		Mar 31, 2023	
	Result	Result	Change	Forecast	Change
Consolidated	359.9	383.7	23.8	500.0	140.0
Kajima Corp	199.3	159.3	(40.0)	230.0	30.6
Subsidiaries	160.5	224.4	63.8	270.0	109.4

D/E Ratio                      0.38                      0.40

# REFERENCE

## Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2017 Full-Year Result	FY2018 1st Quarter Result	FY2018 Full-Year Result	FY2019 1st Quarter Result	FY2019 Full-Year Result	FY2020 1st Quarter Result	FY2020 Full-Year Result	FY2021 1st Quarter Result	FY2021 Full-Year Result	FY2022 1st Quarter Result	FY2022 Full-Year Forecast
Construction Contract Awards	1,685.9	326.5	2,010.1	450.6	1,752.8	292.5	1,720.1	358.6	1,929.8	493.0	2,070.0
Revenues	1,830.6	416.9	1,974.2	427.2	2,010.7	440.7	1,907.1	453.8	2,079.6	499.6	2,270.0
Operating Income	158.3	30.5	142.6	19.4	131.9	38.9	127.2	26.6	123.3	18.8	108.0
Ordinary Income	179.7	34.1	162.9	22.7	146.6	41.4	139.7	30.8	152.1	27.6	122.0
Net Income Attributable to Owners of the Parent	126.7	27.5	109.8	18.9	103.2	26.4	98.5	22.0	103.8	19.6	85.0
Basic Net Income per Share	¥244.29	¥53.04	¥211.67	¥36.60	¥200.99	¥51.61	¥193.13	¥43.85	¥208.00	¥39.90	¥172.61
ROE	20.9%	-	15.5%	-	13.4%	-	11.8%	-	11.4%	-	-
Operating Income Margin	8.7%	7.3%	7.2%	4.5%	6.6%	8.8%	6.7%	5.9%	5.9%	3.8%	4.8%
Total Assets	2,051.2	2,003.2	2,091.1	2,011.0	2,172.1	2,133.5	2,164.8	2,084.1	2,337.7	2,360.2	-
Owners' Equity	666.0	678.9	753.2	737.3	791.7	807.9	874.8	883.6	945.7	962.1	-
Total Equity	669.7	682.4	756.9	740.9	796.0	816.3	884.8	894.5	953.5	970.3	-
Owners' Equity Ratio	32.5%	33.9%	36.0%	36.7%	36.5%	37.9%	40.4%	42.4%	40.5%	40.8%	-
Owners' Equity per Share	¥1,283.38	¥1,308.33	¥1,451.66	¥1,439.10	¥1,544.71	¥1,576.20	¥1,731.16	¥1,772.00	¥1,920.45	¥1,953.93	-
Interest-bearing Debt	344.8	311.5	298.7	256.2	326.8	309.0	317.0	300.6	359.9	383.7	500.0
D/E Ratio	0.52	0.46	0.40	0.35	0.41	0.38	0.36	0.34	0.38	0.40	-
Staff Numbers	17,730	18,440	18,297	18,840	18,673	19,243	18,905	19,284	19,295	19,607	-

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

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

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

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

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

# REFERENCE

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

Nonconsolidated Basis											JPY bil
	FY2017 Full-Year Result	FY2018 1st Quarter Result	FY2018 Full-Year Result	FY2019 1st Quarter Result	FY2019 Full-Year Result	FY2020 1st Quarter Result	FY2020 Full-Year Result	FY2021 1st Quarter Result	FY2021 Full-Year Result	FY2022 1st Quarter Result	FY2022 Full-Year Forecast
Contract Awards	1,200.0	210.1	1,444.4	341.3	1,182.0	150.2	1,265.2	234.4	1,213.4	360.4	1,390.0
Construction Contract Awards	1,148.5	189.4	1,377.9	326.5	1,122.5	134.4	1,205.3	217.9	1,150.8	346.4	1,320.0
Revenues	1,165.1	268.6	1,280.3	275.9	1,305.0	279.2	1,189.5	257.4	1,244.9	317.0	1,320.0
Operating Income	135.1	27.1	120.2	16.0	111.0	33.9	105.1	14.1	81.0	15.0	69.0
Ordinary Income	146.2	33.0	132.5	20.3	120.5	40.1	114.2	19.7	92.4	21.7	82.0
Net Income	100.3	26.1	97.0	13.1	80.1	28.7	82.8	14.5	72.1	16.1	60.0
Basic Net Income per Share	¥192.96	¥50.40	¥186.74	¥25.40	¥155.72	¥56.05	¥162.06	¥28.86	¥144.29	¥32.73	¥121.61
Total Assets	1,535.1	1,510.4	1,546.9	1,472.7	1,593.6	1,564.5	1,558.9	1,489.8	1,642.9	1,563.3	-
Owners' Equity	465.5	487.0	545.4	523.6	563.1	588.5	638.4	625.0	656.4	653.8	-
Total Equity	465.5	487.0	545.4	523.6	563.1	588.5	638.4	625.0	656.4	653.8	-
Owners' Equity Ratio	30.3%	32.2%	35.3%	35.6%	35.3%	37.6%	41.0%	42.0%	40.0%	41.8%	-
Owners' Equity per Share	¥895.59	¥936.82	¥1,049.18	¥1,020.17	¥1,096.69	¥1,146.01	¥1,261.00	¥1,251.09	¥1,330.57	¥1,325.27	-
Interest-bearing Debt	262.8	224.8	203.1	168.0	222.7	192.6	177.5	177.3	199.3	159.3	230.0
Gross Profit Margin - All Segments	16.5%	15.1%	14.2%	10.9%	13.6%	17.4%	14.4%	11.3%	12.4%	9.8%	10.7%
Construction	16.4%	14.9%	14.1%	10.6%	13.4%	16.3%	13.6%	10.9%	11.7%	9.4%	10.0%
- Civil Engineering	21.2%	21.7%	19.0%	8.7%	14.0%	18.9%	15.5%	11.9%	16.5%	11.3%	15.2%
- Building Construction	14.0%	12.6%	12.5%	11.2%	13.2%	15.3%	12.7%	10.5%	10.3%	8.9%	8.5%
Real Estate and Other	19.6%	18.0%	15.0%	19.7%	18.0%	29.9%	27.1%	23.7%	27.1%	21.4%	25.0%
Staff Numbers	7,686	7,908	7,783	8,058	7,887	8,141	7,989	8,255	8,080	8,345	-

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

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

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

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

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

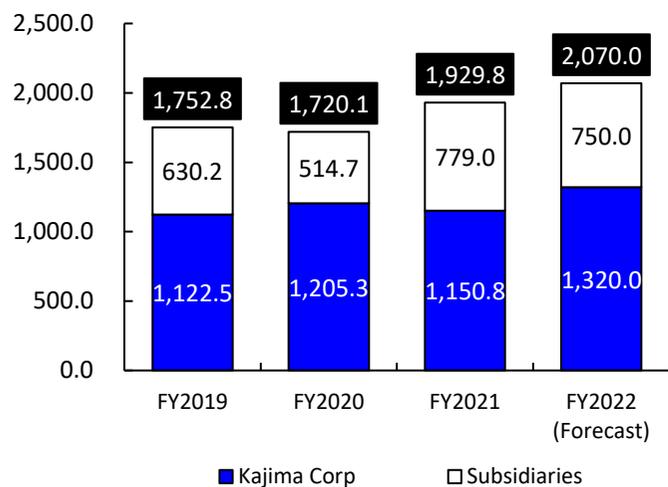
# REFERENCE

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

Construction Contract Awards (Consolidated)

JPY bil

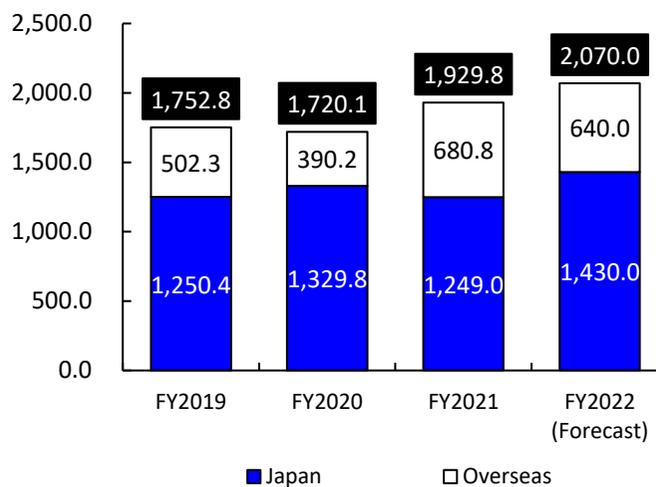
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

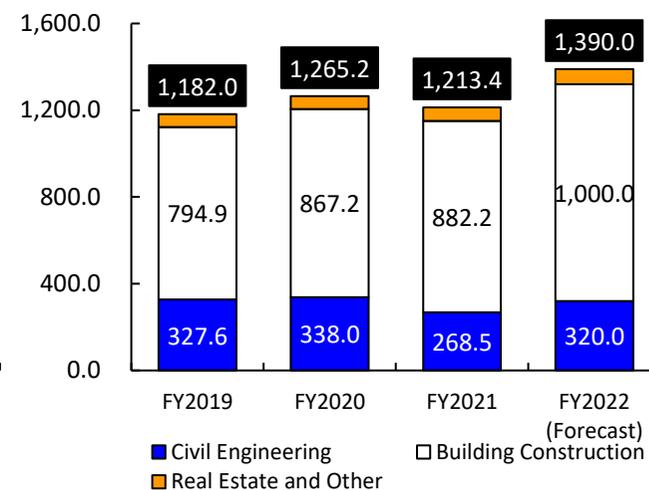
Full-Year



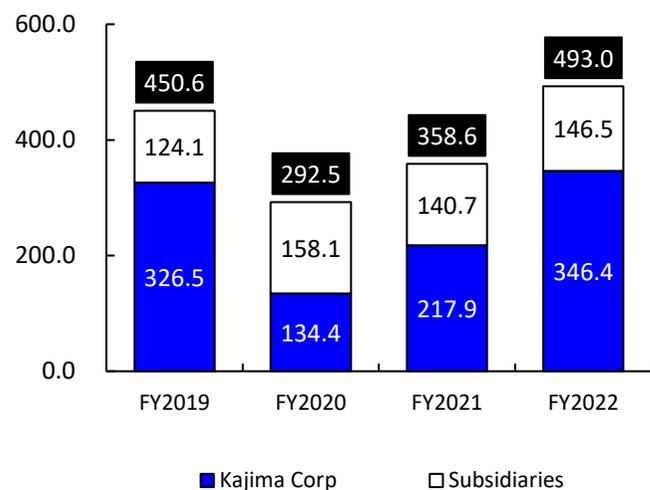
Contract Awards (Nonconsolidated)

JPY bil

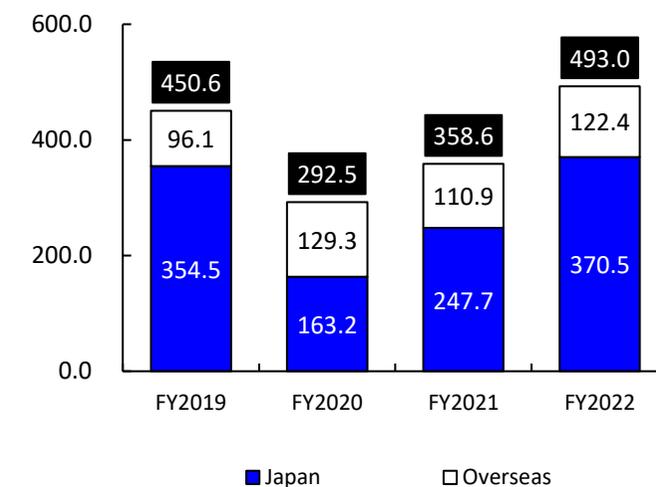
Full-Year



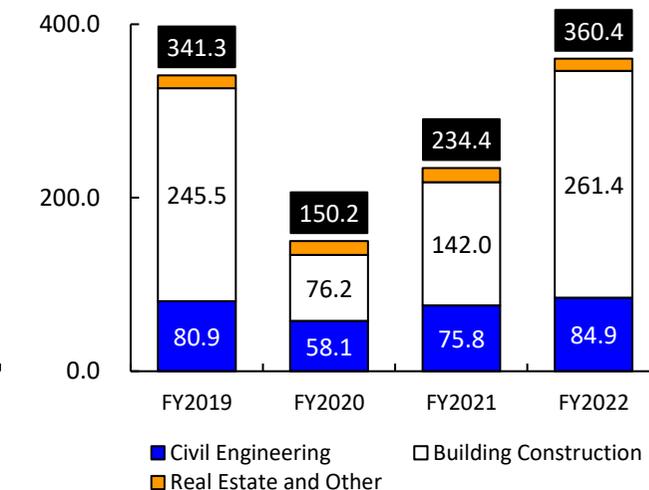
1st Quarter



1st Quarter



1st Quarter



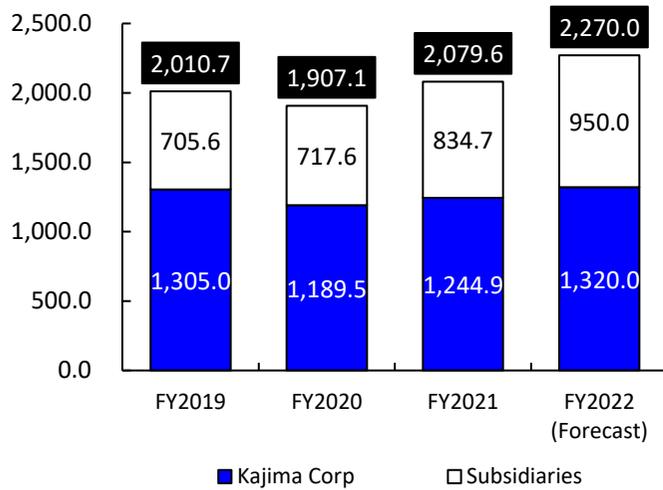
# REFERENCE

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

Revenues (Consolidated)

JPY bil

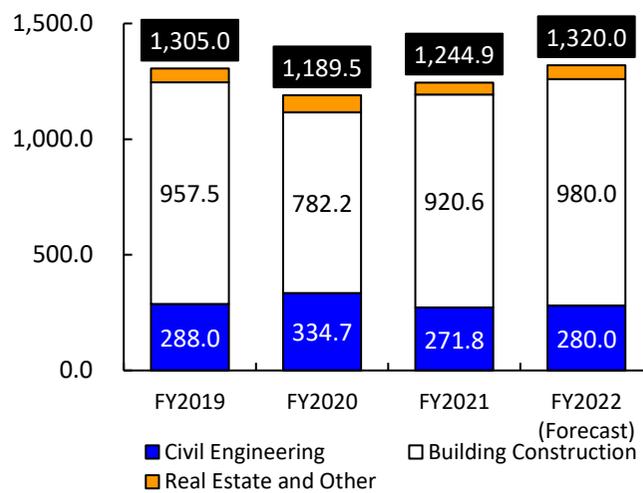
Full-Year



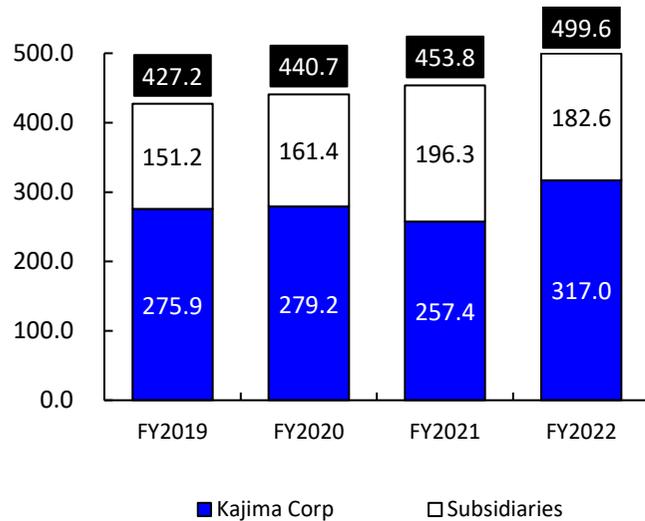
Revenues (Nonconsolidated)

JPY bil

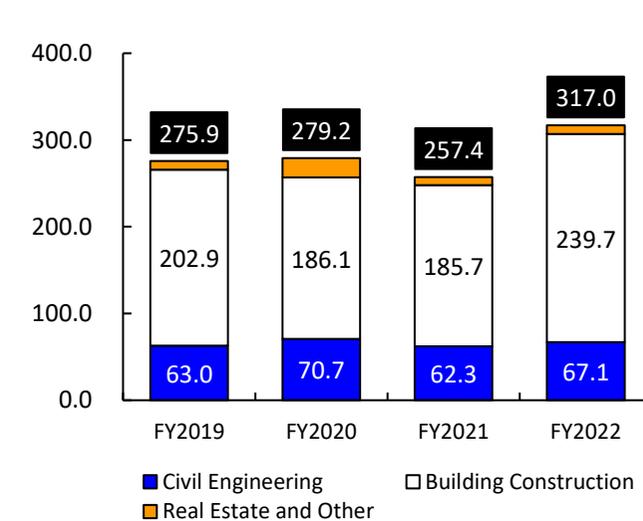
Full-Year



1st Quarter



1st Quarter



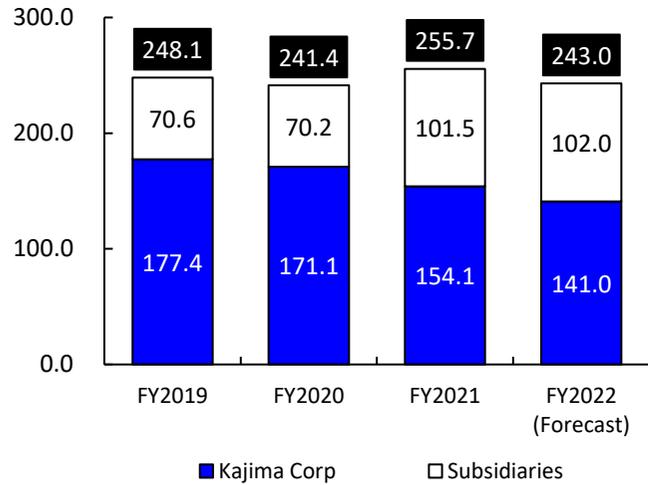
# REFERENCE

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

Gross Profit (Consolidated)

JPY bil

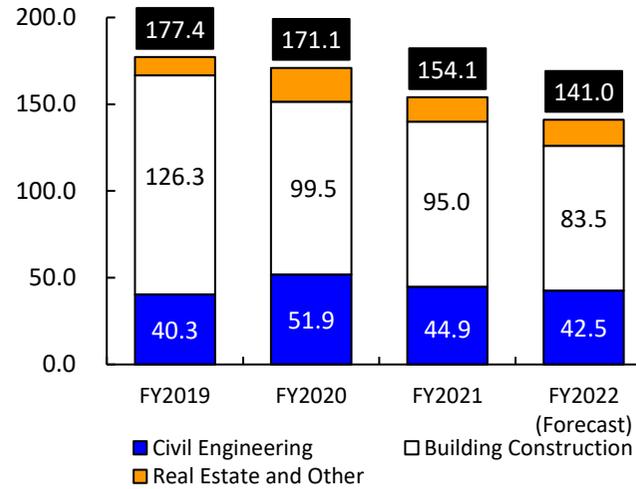
Full-Year



Gross Profit (Nonconsolidated)

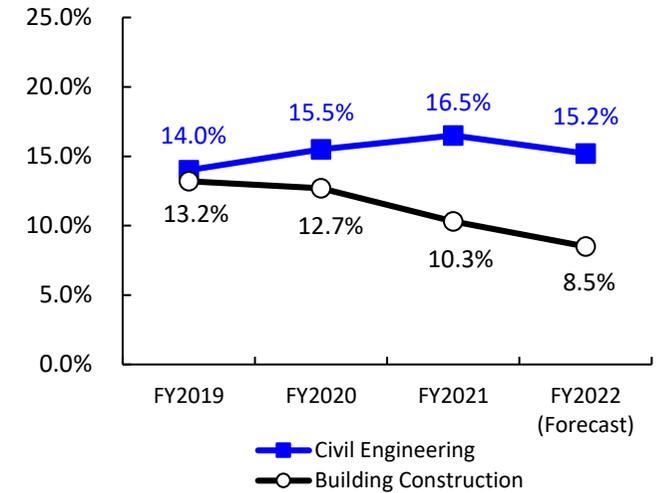
JPY bil

Full-Year

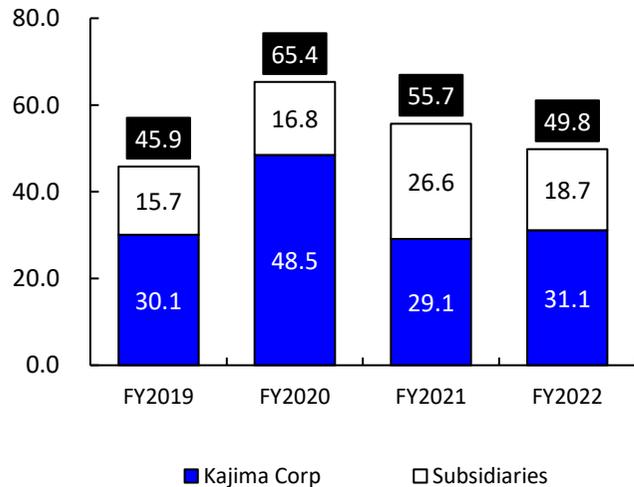


Gross Profit Margin (Nonconsolidated)

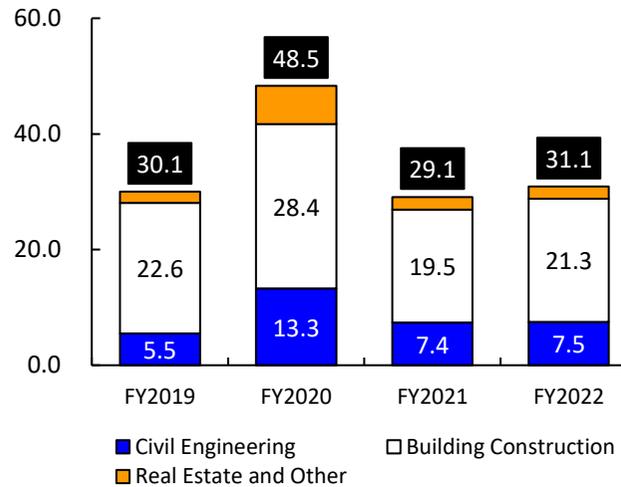
Full-Year



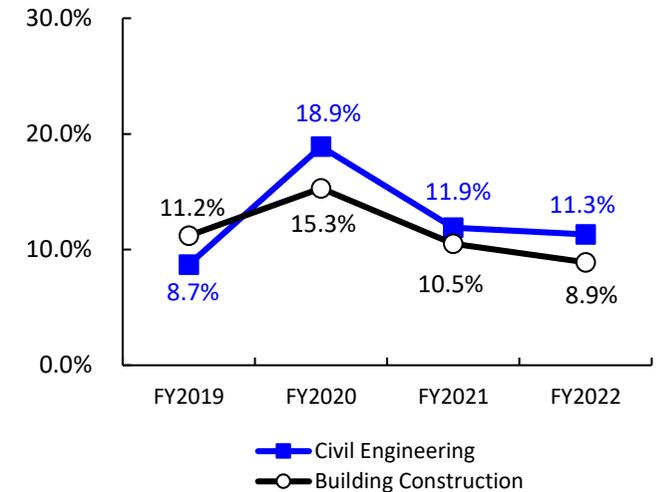
1st Quarter



1st Quarter



1st Quarter



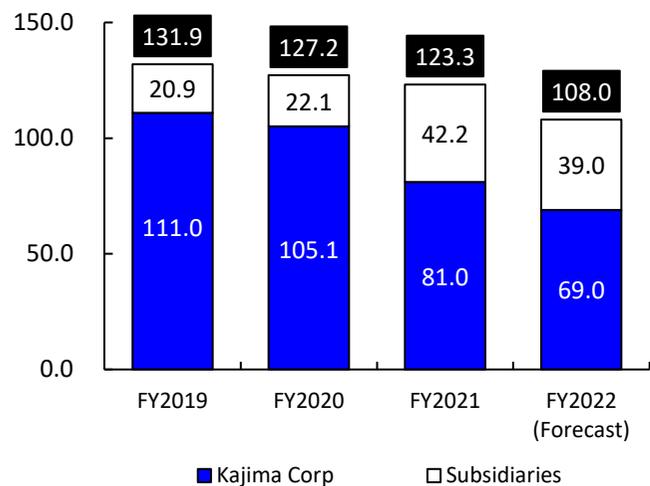
# REFERENCE

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

Operating Income (Consolidated)

JPY bil

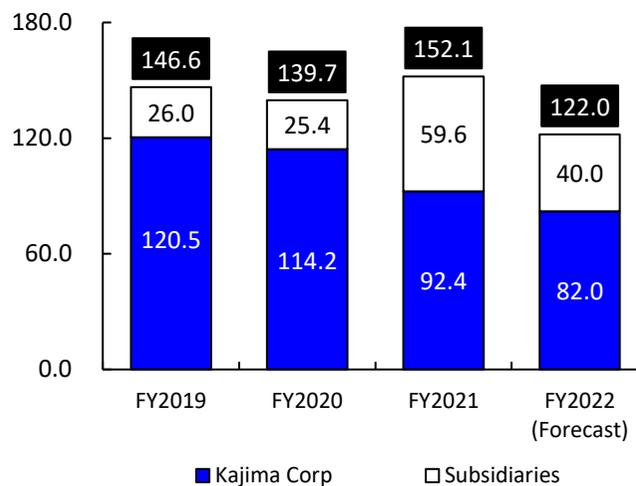
Full-Year



Ordinary Income (Consolidated)

JPY bil

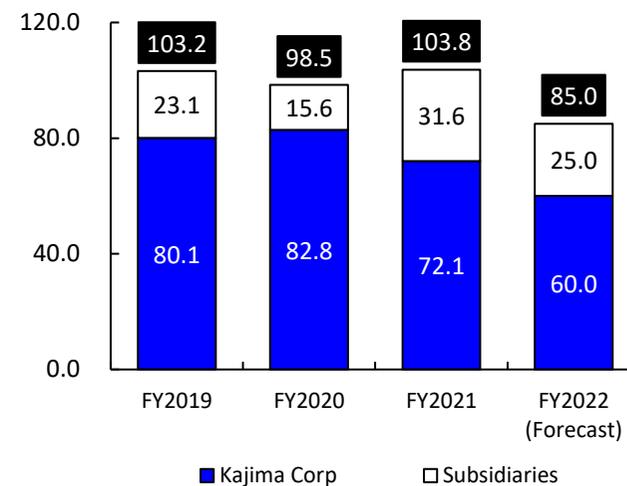
Full-Year



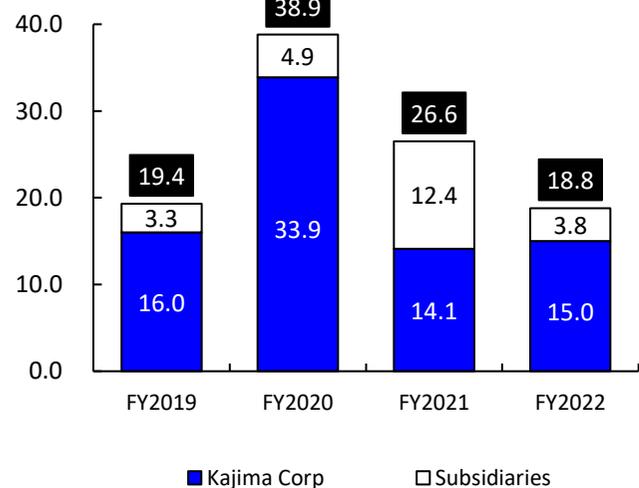
Net Income Attributable to Owners of the Parent(Consolidated)

JPY bil

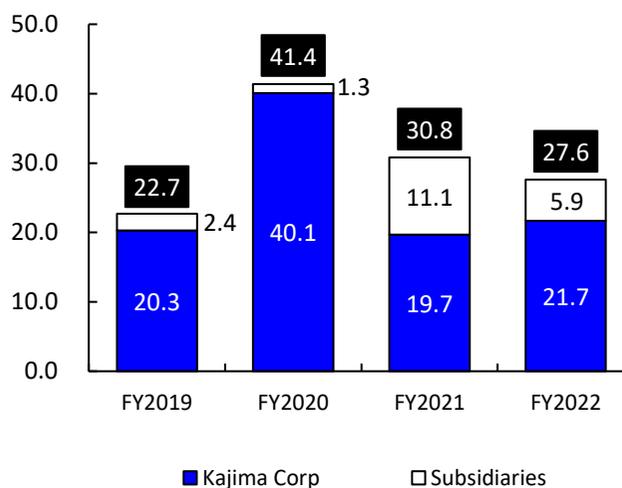
Full-Year



1st Quarter



1st Quarter



1st Quarter

