

# Information Package for 2nd Quarter Financial Results

April 1, 2023 - September 30, 2023

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**November 13, 2023**

*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 November 13, 2023, 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 Half						1st Half			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2022 Result	FY2023 Result	FY2022 Result	FY2023 Result	FY2022 Result	FY2023 Result	FY2022 Result	FY2023 Result	FY2022 Result	FY2023 Result
Revenues	1,137.4	1,305.8	664.6	792.9	472.8	512.8	164.1	168.3	369.9	402.6
Construction	980.9	1,144.8	645.0	756.0	335.9	388.8	96.2	97.9	289.4	328.1
Real Estate and Other	156.5	160.9	19.5	36.9	136.9	124.0	67.8	70.3	80.4	74.4
Gross Profit	132.3	139.2	69.4	88.3	62.9	50.8	18.7	19.8	43.7	31.0
	11.6%	10.7%	10.4%	11.1%	13.3%	9.9%	11.4%	11.8%	11.8%	7.7%
Construction	86.6	101.1	64.5	79.8	22.1	21.2	9.7	9.7	10.3	8.7
	8.8%	8.8%	10.0%	10.6%	6.6%	5.5%	10.2%	10.0%	3.6%	2.7%
Real Estate and Other	45.6	38.1	4.8	8.5	40.7	29.6	8.9	10.0	33.3	22.3
	29.2%	23.7%	25.0%	23.1%	29.8%	23.9%	13.2%	14.3%	41.4%	30.0%
SG&A	(67.4)	(72.8)	(33.2)	(35.7)	(34.2)	(37.0)	(10.9)	(12.1)	(22.7)	(24.8)
Operating Income	64.9	66.4	36.2	52.6	28.6	13.8	7.8	7.6	21.0	6.2
Nonoperating Income	14.2	6.4	7.3	8.2	6.9	(1.8)	2.0	2.6	9.9	1.1
Ordinary Income	79.1	72.8	43.5	60.8	35.6	12.0	9.8	10.2	30.9	7.3
Extraordinary Income	2.9	3.1	2.9	3.2	0.0	(0.0)	(0.0)	(0.0)	0.0	0.1
Income Taxes	(25.5)	(25.4)	(13.7)	(18.3)	(11.7)	(7.1)	(2.5)	(2.6)	(9.0)	(4.4)
Net Income	56.5	50.5	32.7	45.7	23.8	4.7	7.2	7.5	21.9	3.0
Net Income Attributable to Owners of the Parent	54.7	50.0	32.7	45.7	22.0	4.3	7.2	7.5	20.0	2.5
Basic Net Income per Share	¥111.15	¥103.72	¥66.32	¥94.61	-	-	-	-	-	-
Construction Contract Awards	1,122.5	1,411.6	749.1	825.6	373.3	585.9	108.9	104.8	315.2	520.9

	As of Mar 31, 2023		Mar 31, 2023	
Total Assets	2,769.7	2,916.8	1,764.7	1,798.5
Total Equity	1,061.1	1,140.2	693.2	734.5
Owners' Equity Ratio	38.0%	38.7%	39.3%	40.8%
Interest-bearing Debt	537.7	568.7	209.3	169.3

# 1. FINANCIAL HIGHLIGHTS

## Forecast

JPY bil

	Full-Year						Full-Year			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2022 Result	FY2023 Updated Forecast	FY2022 Result	FY2023 Updated Forecast	FY2022 Result	FY2023 Updated Forecast	FY2022 Result	FY2023 Updated Forecast	FY2022 Result	FY2023 Updated Forecast
Revenues	2,391.5	2,610.0	1,432.7	1,480.0	958.8	1,130.0	345.6	360.0	739.4	900.0
Construction	2,106.9	2,220.0	1,387.8	1,390.0	719.1	830.0	199.3	200.0	610.7	712.0
Real Estate and Other	284.6	390.0	44.9	90.0	239.6	300.0	146.2	160.0	128.6	188.0
Gross Profit	267.1	298.0	157.2	176.0	109.8	122.0	40.3	47.1	69.3	76.0
	11.2%	11.4%	11.0%	11.9%	11.5%	10.8%	11.7%	13.1%	9.4%	8.4%
Construction	196.0	208.0	146.6	155.0	49.4	53.0	20.3	20.0	24.9	28.2
	9.3%	9.4%	10.6%	11.2%	6.9%	6.4%	10.2%	10.0%	4.1%	4.0%
Real Estate and Other	71.0	90.0	10.5	21.0	60.4	69.0	19.9	27.1	44.3	47.8
	24.9%	23.1%	23.5%	23.3%	25.2%	23.0%	13.7%	16.9%	34.5%	25.4%
SG&A	(143.5)	(154.0)	(74.0)	(77.0)	(69.5)	(77.0)	(23.0)	(25.7)	(46.0)	(51.0)
Operating Income	123.5	144.0	83.1	99.0	40.3	45.0	17.3	21.4	23.2	25.0
Nonoperating Income	33.2	9.0	20.1	18.0	13.0	(9.0)	4.8	4.6	21.1	0.0
Ordinary Income	156.7	153.0	103.3	117.0	53.4	36.0	22.1	26.0	44.4	25.0
Extraordinary Income	10.5	6.0	9.6	5.0	0.8	1.0	(0.3)	(0.3)	2.0	1.5
Income Taxes	(53.1)	(50.7)	(34.5)	(35.0)	(18.6)	(15.7)	(5.6)	(5.0)	(13.1)	(10.9)
Net Income	114.0	108.2	78.4	87.0	35.6	21.2	16.2	20.6	33.2	15.6
Net Income Attributable to Owners of the Parent	111.7	107.0	78.4	87.0	33.3	20.0	16.2	20.0	30.9	15.0
Basic Net Income per Share	¥227.98	¥222.09	¥159.61	¥180.22	-	-	-	-	-	-
Construction Contract Awards	2,196.9	2,650.0	1,489.3	1,630.0	707.5	1,020.0	204.0	200.0	589.0	900.0
Interest-bearing Debt	537.7	630.0	209.3	200.0	328.4	430.0				

## 2. RESULTS (Q2) AND FORECASTS

### 2-1 Contract Awards

#### Nonconsolidated Basis

JPY bil

	1st Half			Full-Year			
	FY2022 Result	FY2023		FY2022 Result	FY2023		
		Result	YoY Change		Initial Forecast	Updated Forecast	YoY Change
Civil Engineering							
Japan	143.8	179.7	25.0%	385.0	320.0	350.0	(9.1%)
Overseas	0.6	0.6	16.6%	1.4	30.0	30.0	-
Total	144.4	180.4	24.9%	386.4	350.0	380.0	(1.7%)
Building Construction							
Japan	604.7	645.2	6.7%	1,102.8	1,150.0	1,250.0	13.3%
Overseas <sup>1</sup>	-	-	-	-	-	-	-
Total	604.7	645.2	6.7%	1,102.8	1,150.0	1,250.0	13.3%
Construction Total							
Japan	748.5	824.9	10.2%	1,487.8	1,470.0	1,600.0	7.5%
Overseas	0.6	0.6	16.6%	1.4	30.0	30.0	-
Total	749.1	825.6	10.2%	1,489.3	1,500.0	1,630.0	9.4%
Real Estate and Other	22.7	89.8	295.3%	46.3	110.0	140.0	202.0%
Grand Total	771.8	915.4	18.6%	1,535.7	1,610.0	1,770.0	15.3%

<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	806.8	889.9	10.3%	1,606.7	1,570.0	1,730.0	7.7%
Overseas	315.7	521.6	65.2%	590.1	680.0	920.0	55.9%
Total	1,122.5	1,411.6	25.8%	2,196.9	2,250.0	2,650.0	20.6%

## 2. RESULTS (Q2) AND FORECASTS

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

#### Construction Awards

	1st Half		
	FY2022	FY2023	
	Result	Result	Change
Civil Engineering	144.4	180.4	24.9%
Public Sector	89.9	108.1	20.4%
Private Sector	53.9	71.5	32.6%
Overseas	0.6	0.6	16.6%
Building Construction	604.7	645.2	6.7%
Public Sector	12.2	24.8	102.6%
Private Sector	592.4	620.3	4.7%
Construction Total	749.1	825.6	10.2%

#### Total Amount (Domestic)

	1st Half		
	FY2022	FY2023	
	Result	Result	Change
Public Sector	102.1	133.0	30.2%
Central Gov't	81.9	110.8	35.3%
Local Gov't	20.2	22.2	9.8%
Private Sector	646.3	691.8	7.0%
Manufacturing	291.8	125.5	(57.0%)
Non-Manufacturing	354.5	566.3	59.8%
Total - Domestic	748.5	824.9	10.2%

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

	1st Half		
	FY2022	FY2023	
	Result	Result	Change
Manufacturing	291.8	125.5	(57.0%)
Food Processing	2.2	0.8	(60.5%)
Petrochemical	42.7	68.1	59.6%
Steel	2.5	1.5	(40.8%)
Electronics	174.6	29.7	(82.9%)
Vehicle	14.0	8.3	(40.3%)
Machinery	18.5	3.9	(78.7%)
Others	37.0	12.8	(65.4%)
Non-Manufacturing	354.5	566.3	59.8%
Commercial	5.5	25.5	361.0%
Finance	48.7	21.7	(55.4%)
Real Estate	105.2	325.2	208.9%
Transportation / Distribution	65.9	42.2	(36.0%)
Power / Gas	35.6	30.2	(15.3%)
Information Technology	28.8	7.9	(72.3%)
Service	58.2	105.3	80.9%
(Medical / Welfare)	2.0	12.6	519.9%
(Education)	30.3	52.4	73.1%
Others	6.2	7.9	27.6%
Total - Private Sector	646.3	691.8	7.0%

#### Construction Awards by Project Type

JPY bil

	1st Half		
	FY2022	FY2023	
	Result	Result	Change
Civil Engineering	144.4	180.4	24.9%
Flood Control	7.4	34.8	366.4%
Railway	15.7	26.0	65.3%
Potable / Waste Water	3.1	3.0	(3.1%)
Land Improvement	20.1	27.8	38.4%
Port / Airport	2.1	5.7	162.5%
Road	47.2	29.3	(37.9%)
Others	48.4	53.5	10.5%
Building Construction	604.7	645.2	6.7%
Office (Public / Private)	184.2	247.7	34.5%
Lodging	4.0	74.8	-
Retail	7.6	33.6	339.2%
Power Plant / Factory	291.8	123.0	(57.8%)
(Manufacturing Plant)	286.0	113.4	(60.3%)
Warehouse / Distribution Center	4.9	8.8	80.4%
Residential	19.8	20.0	1.0%
Education / Research / Culture	13.9	16.9	21.9%
Medical / Welfare	26.8	39.3	46.5%
Others	51.4	80.7	56.9%
Construction Total	749.1	825.6	10.2%

## 2. RESULTS (Q2) AND FORECASTS

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

#### Contract Size JPY bil

	1st Half				
	FY2022		FY2023		
	Result	Proportion	Result	Proportion	Change
10 bil or above	413.1	55.2%	431.0	52.2%	4.3%
5 bil or above and below 10 bil	59.4	7.9%	119.4	14.5%	100.7%
5 bil or below	276.5	36.9%	275.1	33.3%	(0.5%)
<b>Total</b>	<b>749.1</b>	<b>100.0%</b>	<b>825.6</b>	<b>100.0%</b>	<b>10.2%</b>

#### Contract Backlogs JPY bil

As of	Mar 31, 2023	Sep 30, 2023	
	Result	Result	Change
Civil Engineering	643.8	650.4	6.6
Building Construction	1,214.8	1,277.8	63.0
<b>Total</b>	<b>1,858.6</b>	<b>1,928.3</b>	<b>69.6</b>

#### Refurbishment Projects JPY bil

	1st Half				
	FY2022		FY2023		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	11.0	7.7%	14.9	8.3%	35.1%
Building Construction	107.0	17.7%	120.8	18.7%	12.8%
<b>Total</b>	<b>118.1</b>	<b>15.8%</b>	<b>135.7</b>	<b>16.4%</b>	<b>14.9%</b>

#### Contract Type

FY2023 1st Half	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	18.5%	40.4%	41.9%	35.6%
Design-Build Contracts	18.5%	59.6%	61.1%	50.6%

#### FY2022 Full-Year

Designated / Negotiated Contracts	20.5%	45.1%	47.2%	38.7%
Design-Build Contracts	19.8%	66.8%	69.4%	54.6%

## 2. RESULTS (Q2) AND FORECASTS

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

#### Geographical Region of Japan (Nonconsolidated)

JPY bil

	1st Half				
	FY2022		FY2023		
	Result	Proportion	Result	Proportion	Change
Urban	429.1	57.3%	614.7	74.5%	43.3%
Kanto	319.9	42.7%	463.7	56.2%	44.9%
(Metropolitan Tokyo)	280.5	37.5%	416.9	50.5%	48.6%
Tokai	54.7	7.3%	68.1	8.3%	24.5%
Kinki	54.4	7.3%	82.9	10.1%	52.2%
Suburban	319.4	42.7%	210.1	25.5%	(34.2%)
Hokkaido	13.0	1.7%	21.4	2.6%	64.4%
Tohoku	85.9	11.5%	63.6	7.7%	(25.9%)
Hokuriku	12.0	1.6%	17.5	2.1%	46.1%
Chugoku	32.8	4.4%	33.5	4.1%	2.0%
Shikoku	14.1	1.9%	9.0	1.1%	(36.4%)
Kyusyu	161.3	21.6%	64.8	7.9%	(59.8%)
Total - Japan	748.5	100.0%	824.9	100.0%	10.2%

Kanto Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano  
 (Metropolitan Tokyo) Tokyo, Kanagawa, Saitama, Chiba  
 Tokai Gifu, Shizuoka, Aichi, Mie  
 Kinki Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

#### Geographical Region of Overseas (Consolidated)

JPY bil

	1st Half				
	FY2022		FY2023		
	Result	Proportion	Result	Proportion	Change
North America	163.4	14.6%	376.3	26.7%	130.3%
Europe	18.7	1.7%	39.5	2.8%	111.3%
Asia	66.5	5.9%	52.6	3.7%	(20.9%)
Oceania	65.2	5.8%	46.7	3.3%	(28.4%)
Other Regions	1.7	0.1%	6.3	0.5%	258.7%
Total - Overseas	315.7	28.1%	521.6	37.0%	65.2%

[Countries awarded 5 bil or above]

North America	USA	USA
Europe	Poland	Poland
		Czech Republic
Asia	Taiwan	Taiwan
	Thailand	Thailand
	Vietnam	Singapore
	Malaysia	China
Oceania	Australia	Australia
	New Zealand	
Other Regions		Mexico

## 2. RESULTS (Q2) AND FORECASTS

### 2-3 Income Statements (Consolidated)

#### Consolidated Basis

JPY bil

	1st Half					
	FY2022		FY2023			
	Result		Result		YoY Change	
Revenues	1,137.4		1,305.8		168.3	
Construction	980.9		1,144.8		163.9	
Real Estate and Other	156.5		160.9		4.3	
(Real Estate)	101.3		100.2		(1.0)	
(Other)	55.2		60.6		5.4	
Gross Profit	132.3	11.6%	139.2	10.7%	6.9	(0.9%)
Construction	86.6	8.8%	101.1	8.8%	14.4	(0.0%)
Real Estate and Other	45.6	29.2%	38.1	23.7%	(7.5)	(5.5%)
(Real Estate)	38.3	37.8%	28.9	28.9%	(9.3)	(8.9%)
(Other)	7.3	13.3%	9.1	15.1%	1.8	1.8%
SG&A	(67.4)		(72.8)		(5.3)	
Operating Income	64.9		66.4		1.5	
Nonoperating Income	14.2		6.4		(7.8)	
Financing	5.0		1.3		(3.7)	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2.2		1.8		(0.4)	
Equity in Earnings of Partnership	6.7		2.0		(4.7)	
Ordinary Income	79.1		72.8		(6.2)	
Extraordinary Income	2.9		3.1		0.1	
Income before Income Taxes	82.1		75.9		(6.1)	
Income Taxes	(25.5)		(25.4)		0.0	
Net Income	56.5		50.5		(6.0)	
Net Income Attributable to Noncontrolling Interests	(1.8)		(0.4)		1.3	
Net Income Attributable to Owners of the Parent	54.7		50.0		(4.7)	

Full-Year							
FY2022		FY2023					
Result		Initial Forecast		Updated Forecast		YoY Change	
2,391.5		2,480.0		2,610.0		218.4	
2,106.9		2,100.0		2,220.0		113.0	
284.6		380.0		390.0		105.3	
160.5		265.0		265.0		104.4	
124.0		115.0		125.0		0.9	
267.1	11.2%	291.0	11.7%	298.0	11.4%	30.8	0.2%
196.0	9.3%	204.5	9.7%	208.0	9.4%	11.9	0.1%
71.0	24.9%	86.5	22.8%	90.0	23.1%	18.9	(1.8%)
52.9	33.0%	69.5	26.2%	71.5	27.0%	18.5	(6.0%)
18.0	14.6%	17.0	14.8%	18.5	14.8%	0.4	0.2%
(143.5)		(149.0)		(154.0)		(10.4)	
123.5		142.0		144.0		20.4	
33.2		8.0		9.0		(24.2)	
11.6		(1.8)		(0.1)		(11.7)	
5.6		3.0		3.4		(2.1)	
17.1		6.6		2.9		(14.1)	
156.7		150.0		153.0		(3.7)	
10.5		5.5		6.0		(4.5)	
167.2		155.5		159.0		(8.2)	
(53.1)		(49.6)		(50.7)		2.4	
114.0		105.8		108.2		(5.8)	
(2.2)		(0.8)		(1.2)		1.0	
111.7		105.0		107.0		(4.7)	



## 2. RESULTS (Q2) AND FORECASTS

### 2-3 Income Statements (Nonconsolidated)

#### Nonconsolidated Basis

JPY bil

	1st Half					
	FY2022		FY2023			
	Result		Result		YoY Change	
Revenues	664.6		792.9		128.2	
Construction	645.0		756.0		110.9	
(Civil Engineering)	142.0		173.8		31.7	
(Building Construction)	502.9		582.1		79.2	
(Japan)	644.7		755.3		110.5	
(Overseas)	0.2		0.6		0.4	
Real Estate and Other	19.5		36.9		17.3	
Gross Profit	69.4	10.4%	88.3	11.1%	18.9	0.7%
Construction	64.5	10.0%	79.8	10.6%	15.3	0.6%
(Civil Engineering)	20.6	14.5%	22.5	13.0%	1.8	(1.5%)
(Building Construction)	43.8	8.7%	57.3	9.8%	13.4	1.1%
Real Estate and Other	4.8	25.0%	8.5	23.1%	3.6	(1.9%)
SG&A	(33.2)		(35.7)		(2.5)	
(Payroll Cost)	(14.7)		(15.7)		(0.9)	
(Other)	(18.4)		(20.0)		(1.5)	
Operating Income	36.2		52.6		16.3	
Nonoperating Income	7.3		8.2		0.9	
Financing	7.6		7.4		(0.1)	
Ordinary Income	43.5		60.8		17.2	
Extraordinary Income	2.9		3.2		0.2	
Income before Income Taxes	46.4		64.0		17.5	
Income Taxes	(13.7)		(18.3)		(4.5)	
Net Income	32.7		45.7		13.0	

Full-Year							
FY2022		FY2023					
Result		Initial Forecast		Updated Forecast		YoY Change	
1,432.7		1,440.0		1,480.0		47.2	
1,387.8		1,340.0		1,390.0		2.1	
301.6		310.0		340.0		38.3	
1,086.2		1,030.0		1,050.0		(36.2)	
1,386.8		1,335.0		1,388.0		1.1	
1.0		5.0		2.0		0.9	
44.9		100.0		90.0		45.0	
157.2	11.0%	174.0	12.1%	176.0	11.9%	18.7	0.9%
146.6	10.6%	150.0	11.2%	155.0	11.2%	8.3	0.6%
54.3	18.0%	50.0	16.1%	53.0	15.6%	(1.3)	(2.4%)
92.2	8.5%	100.0	9.7%	102.0	9.7%	9.7	1.2%
10.5	23.5%	24.0	24.0%	21.0	23.3%	10.4	(0.2%)
(74.0)		(76.0)		(77.0)		(2.9)	
(30.3)		(30.6)		(31.9)		(1.6)	
(43.7)		(45.3)		(45.0)		(1.3)	
83.1		98.0		99.0		15.8	
20.1		17.0		18.0		(2.1)	
21.0		16.9		17.4		(3.6)	
103.3		115.0		117.0		13.6	
9.6		4.0		5.0		(4.6)	
112.9		119.0		122.0		9.0	
(34.5)		(36.0)		(35.0)		(0.4)	
78.4		83.0		87.0		8.5	

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan

##### Result and Forecast

	1st Half		Full-Year			
	FY2022	FY2023	FY2022	FY2023		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	164.1	168.3	345.6	350.0	360.0	14.3
Construction	96.2	97.9	199.3	200.0	200.0	0.6
Real Estate and Other	67.8	70.3	146.2	150.0	160.0	13.7
Gross Profit	18.7	19.8	40.3	44.4	47.1	6.7
	11.4%	11.8%	11.7%	12.7%	13.1%	1.4%
Construction	9.7	9.7	20.3	20.5	20.0	(0.3)
	10.2%	10.0%	10.2%	10.3%	10.0%	(0.2%)
Real Estate and Other	8.9	10.0	19.9	23.9	27.1	7.1
	13.2%	14.3%	13.7%	16.0%	16.9%	3.2%
SG&A	(10.9)	(12.1)	(23.0)	(24.9)	(25.7)	(2.6)
Operating Income	7.8	7.6	17.3	19.5	21.4	4.0
Nonoperating Income	2.0	2.6	4.8	3.0	4.6	(0.2)
Financing	0.1	0.2	0.1	(0.1)	0.0	(0.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.7	1.9	4.0	2.9	3.7	(0.3)
Equity in Earnings of Partnership	-	-	-	-	-	-
Ordinary Income	9.8	10.2	22.1	22.5	26.0	3.8
Extraordinary Income	(0.0)	(0.0)	(0.3)	(0.0)	(0.3)	0.0
Income before Income Taxes	9.8	10.2	21.8	22.4	25.6	3.8
Income Taxes	(2.5)	(2.6)	(5.6)	(5.1)	(5.0)	0.5
Net Income	7.2	7.5	16.2	17.2	20.6	4.4
Net Income Attributable to Noncontrolling Interests	0.0	(0.0)	0.0	(0.2)	(0.6)	(0.6)
Net Income Attributable to Owners of the Parent	7.2	7.5	16.2	17.0	20.0	3.7
Construction Contract Awards	108.9	104.8	204.0	200.0	200.0	(4.0)

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan - continued

JPY bil									
		1st Half		Full-Year				FY2023 Q2 End	
		FY2022	FY2023	FY2022	FY2023				
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change		
<b>Taiko Trading Co., Ltd.</b>  <u>Sale of Building Materials and Equipment / Interior Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	16.9	13.0	25.0	19.0	23.6	(1.4)	Total Assets	69.3
	Revenues	33.1	28.9	62.7	52.0	55.2	(7.5)	Capital	750mil
	Operating Income	2.2	1.9	3.5	1.5	2.2	(1.3)		
	Ordinary Income	2.2	1.9	3.6	1.5	2.3	(1.3)		
	Net Income Attributable to Owners of the Parent	1.5	1.4	2.5	1.0	1.6	(0.9)	Staff Numbers	321
<b>Kajima Road Co., Ltd.</b>  <u>Road Pavement Work / Sale of Asphalt</u>  (Kajima's ownership: 100%)	Const. Contract Awards	56.3	57.1	111.2	110.7	112.5	1.2	Total Assets	107.1
	Revenues	60.5	62.8	132.3	130.0	130.2	(2.1)	Capital	4,000mil
	Operating Income	1.5	2.4	5.0	6.0	5.2	0.1		
	Ordinary Income	1.7	2.6	5.4	6.2	5.5	0.0		
	Net Income Attributable to Owners of the Parent	1.1	1.8	3.4	4.2	3.9	0.5	Staff Numbers	1,502
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>  <u>Facility Management</u>  (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	38.4
	Revenues	30.6	31.7	67.8	70.8	70.8	2.9	Capital	100mil
	Operating Income	0.7	0.3	2.7	2.0	2.0	(0.6)		
	Ordinary Income	0.7	0.3	2.7	2.1	2.1	(0.6)		
	Net Income Attributable to Owners of the Parent	0.4	0.2	1.7	1.3	1.3	(0.4)	Staff Numbers	2,246
<b>Chemical Grouting Co., Ltd.</b>  <u>Construction Foundation Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	13.7	17.3	26.2	27.0	27.0	0.7	Total Assets	27.9
	Revenues	10.8	11.8	23.4	26.0	26.0	2.5	Capital	300mil
	Operating Income	0.1	(0.1)	0.3	0.7	0.6	0.2		
	Ordinary Income	0.2	0.0	0.8	1.0	1.0	0.1		
	Net Income Attributable to Owners of the Parent	0.1	0.0	0.6	0.6	0.6	0.0	Staff Numbers	326
<b>Kajima Leasing Corporation</b>  <u>Leasing</u>  (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	33.6
	Revenues	6.3	4.5	10.8	8.9	9.0	(1.8)	Capital	400mil
	Operating Income	1.4	0.6	1.8	0.7	0.8	(1.0)		
	Ordinary Income	1.4	0.6	1.8	0.7	0.8	(1.0)		
	Net Income Attributable to Owners of the Parent	1.0	0.4	1.2	0.5	0.5	(0.7)	Staff Numbers	60

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan - continued

JPY bil

		1st Half		Full-Year				FY2023 Q2 End	
		FY2022	FY2023	FY2022	FY2023				
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change		
<b>Ilya Corporation</b>  <u>Interior Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	3.0	4.3	9.8	10.0	10.0	0.1	Total Assets	8.4
	Revenues	5.3	7.5	9.9	11.0	12.7	2.7		
	Operating Income	0.5	0.9	1.0	0.8	1.2	0.1	Capital	50mil
	Ordinary Income	0.5	0.9	1.0	0.8	1.2	0.1		
	Net Income Attributable to Owners of the Parent	0.3	0.6	0.7	0.5	0.8	0.0	Staff Numbers	208
<b>Kajima Mechatro Engineering Co., Ltd.</b>  <u>Manufacturing of Construction Machinery</u>  (Kajima's ownership: 100%)	Const. Contract Awards	4.3	4.7	9.8	10.0	9.4	(0.4)	Total Assets	6.5
	Revenues	4.3	4.9	9.1	10.2	10.1	0.9		
	Operating Income	0.1	0.0	0.2	0.2	0.0	(0.1)	Capital	400mil
	Ordinary Income	0.1	0.0	0.2	0.2	0.1	(0.1)		
	Net Income Attributable to Owners of the Parent	0.0	0.0	0.1	0.1	0.0	(0.0)	Staff Numbers	208
<b>Clima-Teq Co., Ltd.</b>  <u>MEP Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	14.4	8.2	21.8	24.0	24.0	2.1	Total Assets	15.1
	Revenues	8.3	9.8	19.7	24.0	24.0	4.2		
	Operating Income	0.2	0.2	0.8	0.7	0.7	(0.1)	Capital	300mil
	Ordinary Income	0.2	0.2	0.9	0.7	0.7	(0.1)		
	Net Income Attributable to Owners of the Parent	0.1	0.1	0.6	0.5	0.5	(0.1)	Staff Numbers	381
<b>7 Other Consolidated Subsidiaries</b>	Const. Contract Awards	-	-	-	-	-	-	Total Assets	114.1
	Revenues	4.4	5.9	9.5	22.9	27.0	16.6		
	Operating Income	0.7	1.1	1.5	6.5	7.7	6.3	Capital	35,430mil
	Ordinary Income	0.7	1.2	1.4	6.1	8.0	6.9		
	Net Income Attributable to Owners of the Parent	0.4	0.7	0.9	5.0	6.5	6.0	Staff Numbers	244

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas

##### Result and Forecast

	1st Half		Full-Year			
	FY2022 Result	FY2023	FY2022 Result	FY2023		
		Result		Initial Forecast	Updated Forecast	YoY Change
Revenues	369.9	402.6	739.4	820.0	900.0	160.5
Construction	289.4	328.1	610.7	646.0	712.0	101.2
Real Estate and Other	80.4	74.4	128.6	174.0	188.0	59.3
Gross Profit	43.7	31.0	69.3	74.0	76.0	6.6
	11.8%	7.7%	9.4%	9.0%	8.4%	(1.0%)
Construction	10.3	8.7	24.9	30.3	28.2	3.2
	3.6%	2.7%	4.1%	4.7%	4.0%	(0.1%)
Real Estate and Other	33.3	22.3	44.3	43.7	47.8	3.4
	41.4%	30.0%	34.5%	25.1%	25.4%	(9.1%)
SG&A	(22.7)	(24.8)	(46.0)	(48.0)	(51.0)	(4.9)
Operating Income	21.0	6.2	23.2	26.0	25.0	1.7
Nonoperating Income	9.9	1.1	21.1	2.0	0.0	(21.1)
Financing	1.6	(1.5)	2.2	(5.8)	(4.6)	(6.8)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.9	0.3	2.1	1.0	0.7	(1.3)
Equity in Earnings of Partnership	6.7	2.0	17.1	6.6	2.9	(14.1)
Ordinary Income	30.9	7.3	44.4	28.0	25.0	(19.4)
Extraordinary Income	0.0	0.1	2.0	1.5	1.5	(0.5)
Income before Income Taxes	30.9	7.5	46.4	29.5	26.5	(19.9)
Income Taxes	(9.0)	(4.4)	(13.1)	(8.9)	(10.9)	2.2
Net Income	21.9	3.0	33.2	20.5	15.6	(17.6)
Net Income Attributable to Noncontrolling Interests	(1.8)	(0.4)	(2.2)	(0.5)	(0.6)	1.6
Net Income Attributable to Owners of the Parent	20.0	2.5	30.9	20.0	15.0	(15.9)
Construction Contract Awards	315.2	520.9	589.0	650.0	900.0	310.9
Exchange rates: US\$= ¥136.68 ¥144.99 ¥132.70 ¥132.70 ¥149.58						

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas - continued

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

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

#### Construction and other

	1st Half		Full-Year			
	FY2022	FY2023	FY2022 Result	FY2023		
	Result	Result		Initial Forecast	Updated Forecast	YoY Change
Revenues	303.2	339.2	636.9	696.7	757.8	120.9
Gross Profit	12.2	11.1	28.2	31.8	31.3	3.0
	4.0%	3.3%	4.4%	4.6%	4.1%	(0.3%)
SG&A	(11.5)	(13.8)	(26.0)	(27.1)	(30.5)	(4.5)
Operating Income	0.6	(2.7)	2.2	4.7	0.7	(1.4)
Nonoperating Income	1.0	1.1	2.2	0.8	1.6	(0.6)
Financing	0.2	(2.3)	1.0	0.5	1.6	0.6
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.3	0.0	0.5	0.1	0.1	(0.3)
Equity in Earnings of Partnership	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary Income	1.7	(1.5)	4.5	5.5	2.4	(2.1)
Extraordinary Income	(0.0)	0.0	0.0	0.0	0.0	(0.0)
Income before Income Taxes	1.6	(1.5)	4.6	5.6	2.4	(2.1)
Income Taxes	(1.6)	(0.8)	(2.4)	(2.0)	(2.5)	(0.0)
Net Income	0.0	(2.3)	2.1	3.5	(0.0)	(2.2)
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.0)	(0.0)	(0.1)	(0.3)	(0.2)
Net Income Attributable to Owners of the Parent	0.0	(2.4)	2.1	3.4	(0.4)	(2.5)

Exchange rates: US\$= ¥136.68    ¥144.99    ¥132.70    ¥132.70    ¥149.58

#### Real Estate

JPY bil

	1st Half		Full-Year			
	FY2022	FY2023	FY2022 Result	FY2023		
	Result	Result		Initial Forecast	Updated Forecast	YoY Change
	75.5	68.4	118.5	170.3	182.9	64.3
	31.5	20.3	40.9	42.5	45.7	4.7
	41.8%	29.8%	34.5%	25.0%	25.0%	(9.5%)
	(10.1)	(9.7)	(18.2)	(18.4)	(18.7)	(0.4)
	21.4	10.6	22.6	24.0	26.9	4.2
	8.8	1.3	19.5	3.4	1.2	(18.2)
	1.4	(1.0)	1.7	(3.8)	(3.1)	(4.9)
	0.7	0.2	1.7	0.8	0.5	(1.1)
	6.8	2.0	17.1	6.6	2.9	(14.1)
	30.2	12.0	42.2	27.5	28.2	(14.0)
	0.0	(0.0)	1.9	1.8	1.4	(0.5)
	30.3	12.0	44.2	29.4	29.6	(14.5)
	(6.6)	(3.8)	(11.2)	(8.4)	(9.5)	1.6
	23.6	8.1	33.0	20.9	20.0	(12.9)
	(1.6)	(0.2)	(2.0)	(0.3)	(0.2)	1.8
	22.0	7.8	30.9	20.6	19.8	(11.0)

¥136.68    ¥144.99    ¥132.70    ¥132.70    ¥149.58

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas - continued

JPY bil								
		1st Half		Full-Year				As of Jun 30, 2023
		FY2022	FY2023	FY2022	FY2023			
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change	
<b>Kajima U.S.A. ("KUSA")</b>	Const. Contract Awards	161.9	381.9	317.2	333.7	546.1	228.9	Total Assets 505.8
	Revenues	217.7	239.4	413.2	483.0	536.2	123.0	
<u>Construction / Real Estate Development in North America</u>	Operating Income	23.0	10.1	23.3	21.7	24.2	0.8	Capital US\$5mil
	Ordinary Income	29.6	10.8	39.7	23.6	23.5	(16.2)	
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	20.5	7.6	27.5	16.6	16.5	(10.9)	Staff Numbers 1,638
Exchange rates: US\$=		¥136.68	¥144.99	¥132.70	¥132.70	¥149.58		
<b>Kajima Asia Pacific ("KAP")</b>	Const. Contract Awards	33.3	25.7	77.3	99.2	113.5	36.1	Total Assets 295.4
	Revenues	38.5	56.9	106.7	150.9	156.5	49.8	
<u>Construction / Real Estate Development in Asia</u>	Operating Income	(1.8)	(3.6)	(1.3)	4.4	(0.8)	0.4	Capital S\$579mil
	Ordinary Income	(1.6)	(4.4)	(1.8)	0.2	(3.8)	(1.9)	
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(3.1)	(5.8)	(4.0)	(1.3)	(6.6)	(2.6)	Staff Numbers 2,428
Exchange rates: S\$=		¥98.10	¥106.94	¥98.76	¥98.76	¥109.48		
<b>Kajima Europe ("KE")</b>	Const. Contract Awards	18.2	38.0	31.9	60.2	63.6	31.6	Total Assets 134.1
	Revenues	38.4	13.9	67.5	37.3	43.4	(24.1)	
<u>Construction / Real Estate Development in Europe</u>	Operating Income	(0.1)	(1.1)	(0.2)	(1.5)	(0.0)	0.2	Capital £81mil
	Ordinary Income	2.1	(0.3)	3.4	2.1	2.8	(0.5)	
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	2.1	(0.3)	5.1	3.1	3.3	(1.7)	Staff Numbers 474
Exchange rates: £ =		¥165.71	¥182.95	¥160.00	¥160.00	¥182.53		
<b>Kajima Australia ("KA")</b>	Const. Contract Awards	70.0	50.7	105.9	118.2	208.4	102.4	Total Assets 61.1
	Revenues	54.5	68.9	112.6	128.0	137.0	24.4	
<u>Construction / Real Estate Development in Australia</u>	Operating Income	(0.3)	0.0	(0.0)	0.0	0.0	0.0	Capital A\$250mil
<u>and Other Regions</u>	Ordinary Income	0.2	0.5	1.1	0.5	0.5	(0.5)	
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.2	0.3	0.7	0.4	0.4	(0.2)	Staff Numbers 1,133
Exchange rates: A\$=		¥93.90	¥95.77	¥89.57	¥89.57	¥96.06		
<b>Chung-Lu Construction Co., Ltd.</b>	Const. Contract Awards	31.7	17.4	56.5	47.7	47.8	(8.6)	Total Assets 24.0
	Revenues	20.6	18.7	39.2	41.3	44.2	4.9	
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.3	0.7	1.5	1.2	1.6	0.0	Capital NT\$1,200mil
	Ordinary Income	0.3	0.7	1.6	1.3	1.7	0.0	
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.2	0.5	1.2	1.0	1.3	0.0	Staff Numbers 301
Exchange rates: NT\$=		¥4.6001	¥4.6646	¥4.3189	¥4.3189	¥4.6447		

## 4. SUPPLEMENTARY INFORMATION

### Performance by Management Approach Segment

JPY bil

	1st Half		Full-Year			
	FY2022	FY2023	FY2022	FY2023		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Civil Engineering						
Revenues	142.0	173.8	301.6	310.0	340.0	38.3
Operating Income	9.3	10.2	29.3	24.6	26.8	(2.4)
Building Construction						
Revenues	502.9	582.1	1,086.2	1,030.0	1,050.0	(36.2)
Operating Income	23.4	35.3	46.6	52.5	54.3	7.6
Real Estate and Other						
Revenues	19.5	36.9	44.9	100.0	90.0	45.0
Operating Income	3.4	6.9	7.1	20.8	17.7	10.6
Domestic Subsidiaries and Affiliates						
Revenues	172.3	167.7	352.6	350.0	360.0	7.3
Operating Income	7.8	7.7	17.4	19.5	21.4	3.9
Overseas Subsidiaries and Affiliates						
Revenues	369.8	402.5	739.2	820.0	900.0	160.7
Operating Income	20.3	6.0	22.7	26.0	25.0	2.2
Reconciliations						
Revenues	(69.2)	(57.4)	(133.0)	(130.0)	(130.0)	3.0
Operating Income	0.4	0.0	0.1	(1.5)	(1.4)	(1.5)
Total						
Revenues	1,137.4	1,305.8	2,391.5	2,480.0	2,610.0	218.4
Operating Income	64.9	66.4	123.5	142.0	144.0	20.4

### Overseas Revenues

JPY bil

	Full-Year				
	FY2022		FY2023		
	Result	Proportion	Updated Forecast	Proportion	YoY Change
Total	740.1	30.9%	900.0	34.5%	159.8

### Staff Numbers

NO.

As of	Mar 31, 2023	Sep 30, 2023	
	Result	Result	Change
Kajima Corp	8,129	8,353	224
Consolidated Subsidiaries	11,267	11,613	346
- Japan	5,378	5,496	118
- Overseas	5,889	6,117	228
Total	19,396	19,966	570



## 4. SUPPLEMENTARY INFORMATION

### Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2023	Sep 30, 2023	
	Result	Result	Change
Consolidated	268.0	283.3	15.2
Kajima Corp	84.7	71.2	(13.4)
Subsidiaries	183.3	212.0	28.6

### Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2023	Sep 30, 2023	
	Result	Result	Change
Consolidated	144.7	177.9	33.2
Kajima Corp	32.7	40.7	7.9
Subsidiaries	111.9	137.2	25.3

JPY bil

### Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2023	Sep 30, 2023	
	Result	Result	Change
Consolidated	(14.7)	(11.3)	3.4
Kajima Corp	(14.5)	(11.1)	3.3
Subsidiaries	(0.1)	(0.1)	0.0

### Interest-bearing Debt

JPY bil

As of	Mar 31, 2023	Sep 30, 2023		Mar 31, 2024		
	Result	Result	Change	Initial Forecast	Updated Forecast	Change
Consolidated	537.7	568.7	31.0	630.0	630.0	92.2
Kajima Corp	209.3	169.3	(40.0)	200.0	200.0	(9.3)
Subsidiaries	328.4	399.4	71.0	430.0	430.0	101.5

D/E Ratio 0.51 0.50

### Cash Flows

JPY bil

	1st Half		Full-Year		
	FY2022	FY2023	FY2022	FY2023	
	Result	Result	Result	Initial Forecast	Updated Forecast
Operating	(26.8)	69.8	(29.1)	70.0	70.0
Investing	(34.9)	(44.8)	(81.7)	(120.0)	(120.0)
Financing	(2.4)	(27.0)	111.8	50.0	50.0
Cash and Cash Equivalents, end of Period	219.4	298.1	282.2	-	-

### Other Data

JPY bil

	1st Half		Full-Year			
	FY2022	FY2023	FY2022	FY2023		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
R&D	7.3	8.3	18.2	20.3	20.2	1.9
- Kajima Corp	7.0	8.1	17.2	19.3	19.1	1.9
Capital Expenditure <sup>1</sup>	13.2	28.2	85.8	55.0	56.0	(29.8)
- Kajima Corp	5.6	16.4	28.9	27.0	29.6	0.7
Depreciation / Amortization <sup>1</sup>	11.9	13.4	24.7	25.5	27.0	2.2
- Kajima Corp	4.7	5.5	9.8	10.5	11.5	1.7

<sup>1</sup> The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

# REFERENCE

## Tables & Graphs of the Selected Financial Data

### Consolidated Basis

	FY2018 Full-Year Result	FY2019 1st Half Result	FY2019 Full-Year Result	FY2020 1st Half Result	FY2020 Full-Year Result	FY2021 1st Half Result	FY2021 Full-Year Result	FY2022 1st Half Result	FY2022 Full-Year Result	FY2023 1st Half Result	JPY bil FY2023 Full-Year Updated Forecast
Construction Contract Awards	2,010.1	801.3	1,752.8	703.4	1,720.1	807.1	1,929.8	1,122.5	2,196.9	1,411.6	2,650.0
Revenues	1,974.2	947.1	2,010.7	912.6	1,907.1	956.1	2,079.6	1,137.4	2,391.5	1,305.8	2,610.0
Operating Income	142.6	59.7	131.9	72.0	127.2	56.4	123.3	64.9	123.5	66.4	144.0
Ordinary Income	162.9	65.0	146.6	79.3	139.7	65.4	152.1	79.1	156.7	72.8	153.0
Net Income Attributable to Owners of the Parent	109.8	49.8	103.2	51.8	98.5	49.8	103.8	54.7	111.7	50.0	107.0
Basic Net Income per Share	¥211.67	¥96.76	¥200.99	¥101.19	¥193.13	¥99.55	¥208.00	¥111.15	¥227.98	¥103.72	¥222.09
ROE	15.5%	-	13.4%	-	11.8%	-	11.4%	-	11.2%	-	-
Operating Income Margin	7.2%	6.3%	6.6%	7.9%	6.7%	5.9%	5.9%	5.7%	5.2%	5.1%	5.5%
Total Assets	2,091.1	2,082.0	2,172.1	2,108.1	2,164.8	2,178.0	2,337.7	2,526.5	2,769.7	2,916.8	-
Owners' Equity	753.2	769.9	791.7	833.3	874.8	916.6	945.7	1,019.8	1,052.4	1,129.3	-
Total Equity	756.9	773.4	796.0	841.8	884.8	927.8	953.5	1,028.3	1,061.1	1,140.2	-
Owners' Equity Ratio	36.0%	37.0%	36.5%	39.5%	40.4%	42.1%	40.5%	40.4%	38.0%	38.7%	-
Owners' Equity per Share	¥1,451.66	¥1,502.17	¥1,544.71	¥1,625.01	¥1,731.16	¥1,837.30	¥1,920.45	¥2,070.15	¥2,165.12	¥2,347.04	-
Interest-bearing Debt	298.7	301.5	326.8	307.6	317.0	297.7	359.9	399.6	537.7	568.7	630.0
D/E Ratio	0.40	0.39	0.41	0.37	0.36	0.32	0.38	0.39	0.51	0.50	-
Cash Dividends per Share	¥50.0	¥25.0	¥50.0	¥25.0	¥54.0	¥27.0	¥58.0	¥29.0	¥70.0	¥35.0	¥70.0
Cash Flows - Operating Activities	30.3	3.6	53.0	195.4	153.0	35.1	30.2	(26.8)	(29.1)	69.8	70.0
Cash Flows - Investing Activities	(25.3)	(71.6)	(101.8)	(31.2)	(65.4)	(34.1)	(51.1)	(34.9)	(81.7)	(44.8)	(120.0)
Cash Flows - Financing Activities	(75.0)	(20.0)	(10.8)	(27.5)	(39.1)	(52.5)	(20.9)	(2.4)	111.8	(27.0)	50.0
Staff Numbers	18,297	18,836	18,673	19,165	18,905	19,238	19,295	19,531	19,396	19,966	-

(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 FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2018.

2. 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

	FY2018 Full-Year Result	FY2019 1st Half Result	FY2019 Full-Year Result	FY2020 1st Half Result	FY2020 Full-Year Result	FY2021 1st Half Result	FY2021 Full-Year Result	FY2022 1st Half Result	FY2022 Full-Year Result	FY2023 1st Half Result	JPY bil FY2023 Full-Year Updated Forecast
Contract Awards	1,444.4	534.8	1,182.0	434.7	1,265.2	515.1	1,213.4	771.8	1,535.7	915.4	1,770.0
Construction Contract Awards	1,377.9	508.1	1,122.5	405.1	1,205.3	488.5	1,150.8	749.1	1,489.3	825.6	1,630.0
Revenues	1,280.3	627.8	1,305.0	577.4	1,189.5	559.7	1,244.9	664.6	1,432.7	792.9	1,480.0
Operating Income	120.2	50.7	111.0	61.1	105.1	34.3	81.0	36.2	83.1	52.6	99.0
Ordinary Income	132.5	56.5	120.5	67.8	114.2	41.4	92.4	43.5	103.3	60.8	117.0
Net Income	97.0	38.6	80.1	46.8	82.8	32.4	72.1	32.7	78.4	45.7	87.0
Basic Net Income per Share	¥186.74	¥75.02	¥155.72	¥91.29	¥162.06	¥64.57	¥144.29	¥66.32	¥159.61	¥94.61	¥180.22
Total Assets	1,546.9	1,554.8	1,593.6	1,512.1	1,558.9	1,544.2	1,642.9	1,634.0	1,764.7	1,798.5	-
Owners' Equity	545.4	557.6	563.1	605.4	638.4	647.4	656.4	667.6	693.2	734.5	-
Total Equity	545.4	557.6	563.1	605.4	638.4	647.4	656.4	667.6	693.2	734.5	-
Owners' Equity Ratio	35.3%	35.9%	35.3%	40.0%	41.0%	41.9%	40.0%	40.9%	39.3%	40.8%	-
Owners' Equity per Share	¥1,049.18	¥1,085.84	¥1,096.69	¥1,178.43	¥1,261.00	¥1,295.32	¥1,330.57	¥1,352.55	¥1,423.48	¥1,523.55	-
Interest-bearing Debt	203.1	211.0	222.7	177.6	177.5	167.3	199.3	159.3	209.3	169.3	200.0
Gross Profit Margin - All Segments	14.2%	12.9%	13.6%	15.8%	14.4%	11.9%	12.4%	10.4%	11.0%	11.1%	11.9%
Construction	14.1%	12.5%	13.4%	15.0%	13.6%	11.4%	11.7%	10.0%	10.6%	10.6%	11.2%
- Civil Engineering	19.0%	12.7%	14.0%	17.6%	15.5%	14.7%	16.5%	14.5%	18.0%	13.0%	15.6%
- Building Construction	12.5%	12.5%	13.2%	13.9%	12.7%	10.3%	10.3%	8.7%	8.5%	9.8%	9.7%
Real Estate and Other	15.0%	22.1%	18.0%	28.8%	27.1%	25.3%	27.1%	25.0%	23.5%	23.1%	23.3%
Staff Numbers	7,783	8,003	7,887	8,100	7,989	8,212	8,080	8,275	8,129	8,353	-

(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 FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2018.

2. 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.

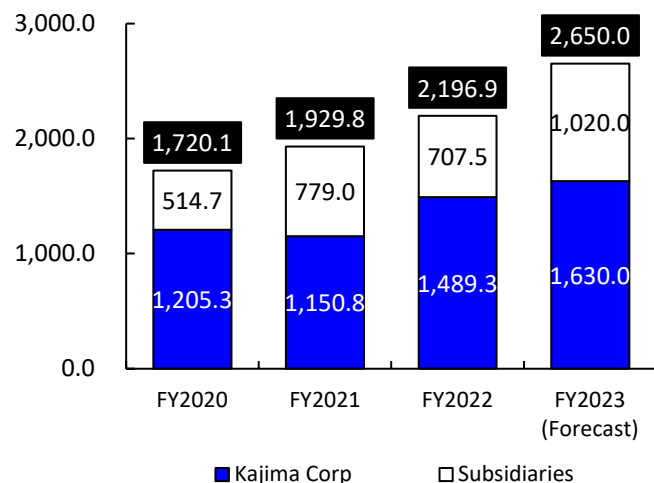
# REFERENCE

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

Construction Contract Awards (Consolidated)

JPY bil

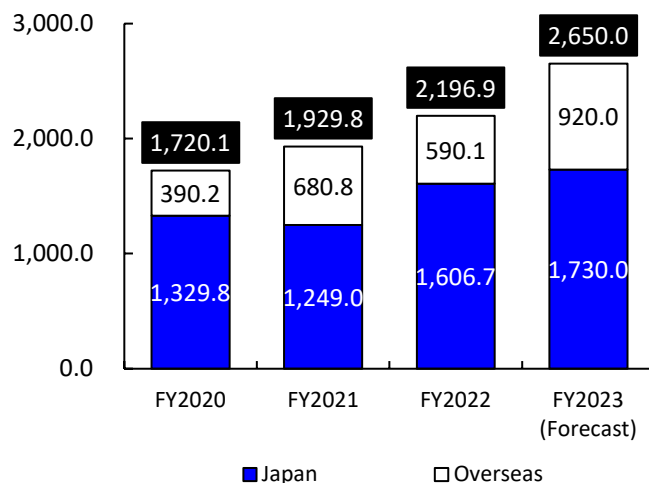
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

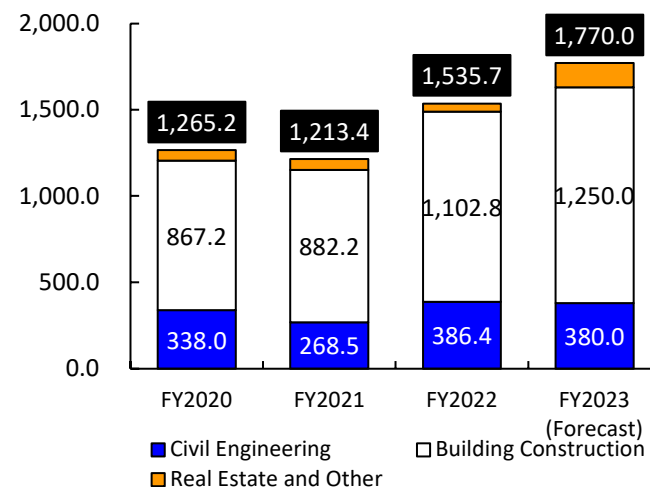
Full-Year



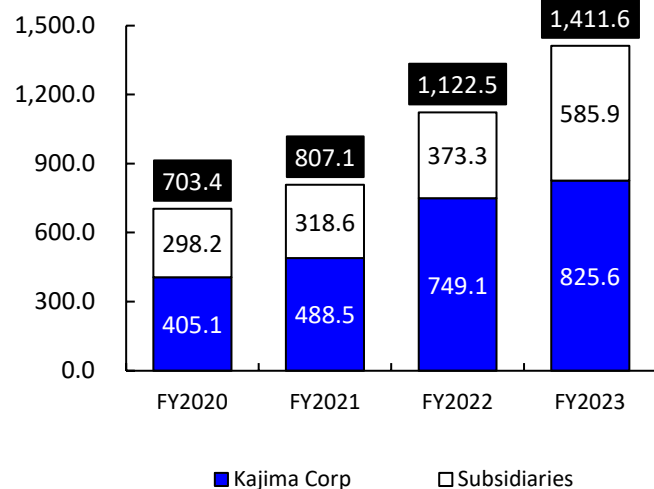
Contract Awards (Nonconsolidated)

JPY bil

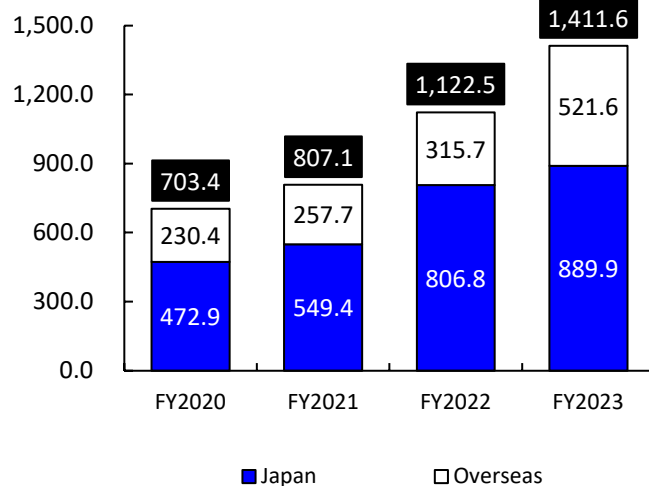
Full-Year



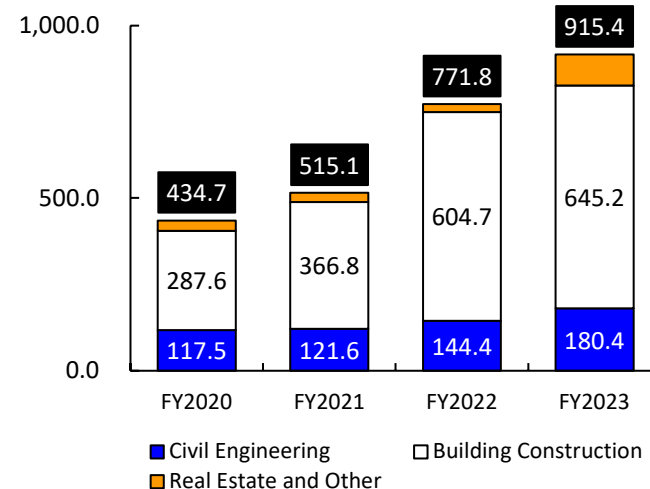
1st Half



1st Half



1st Half



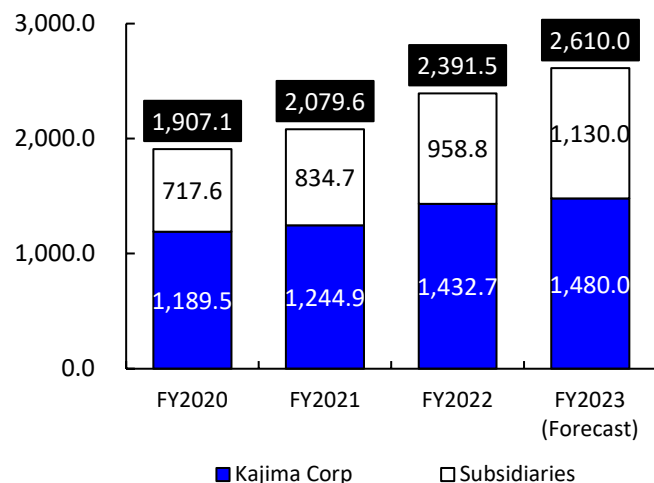
# REFERENCE

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

Revenues (Consolidated)

JPY bil

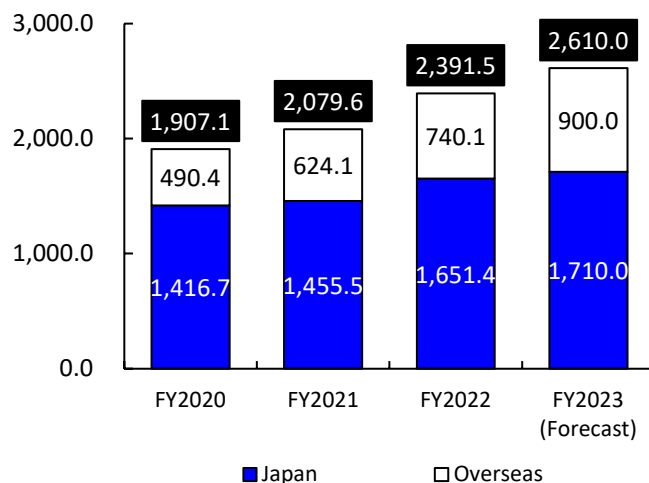
Full-Year



Revenues (Consolidated)

JPY bil

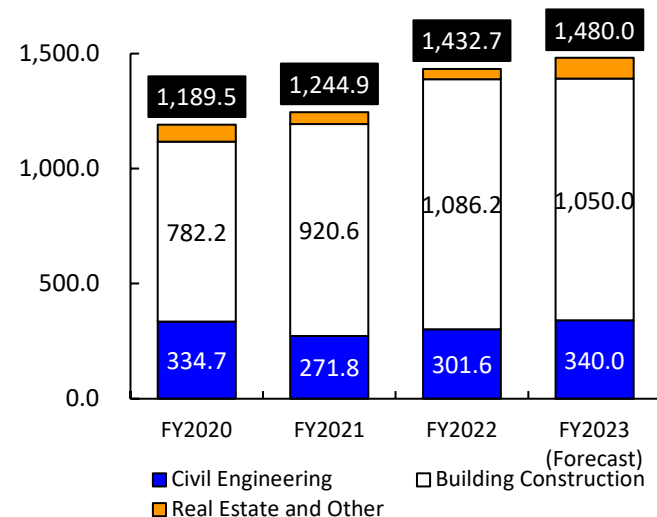
Full-Year



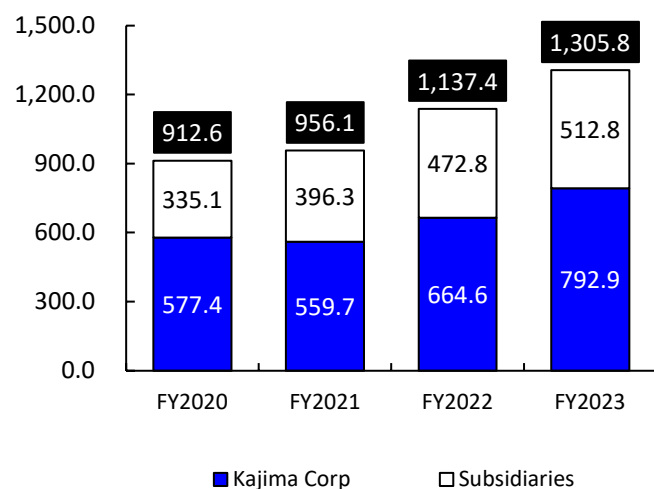
Revenues (Nonconsolidated)

JPY bil

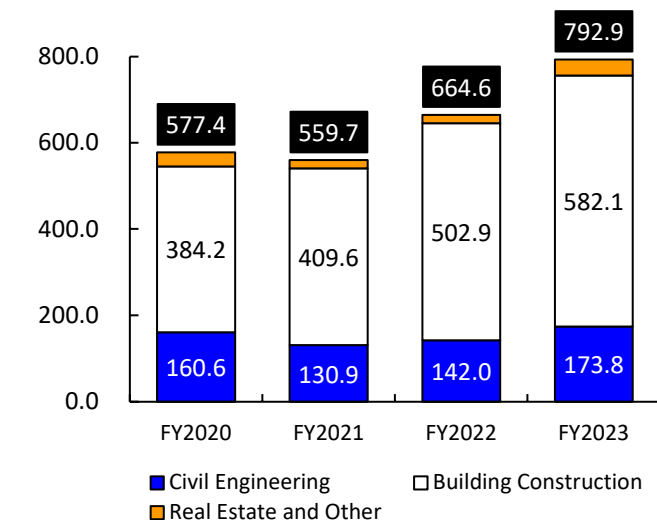
Full-Year



1st Half



1st Half



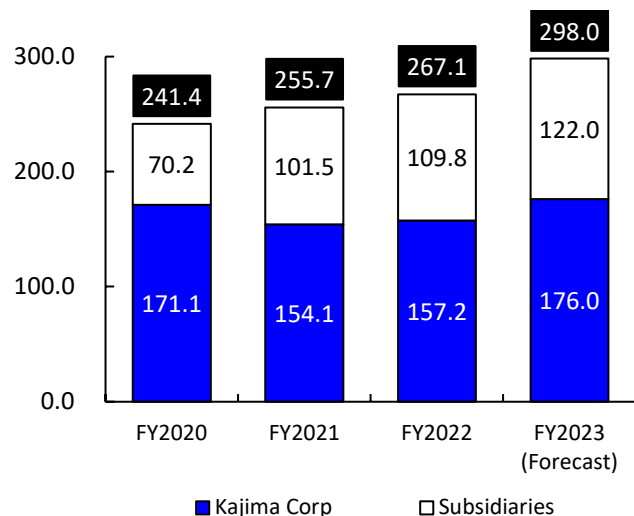
# REFERENCE

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

Gross Profit (Consolidated)

JPY bil

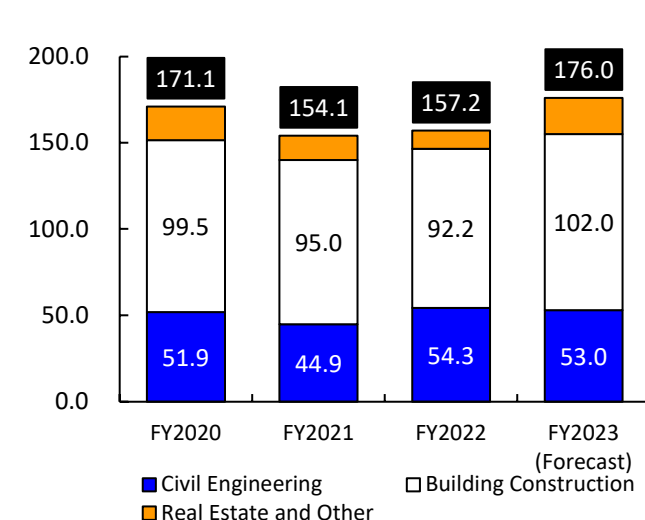
Full-Year



Gross Profit (Nonconsolidated)

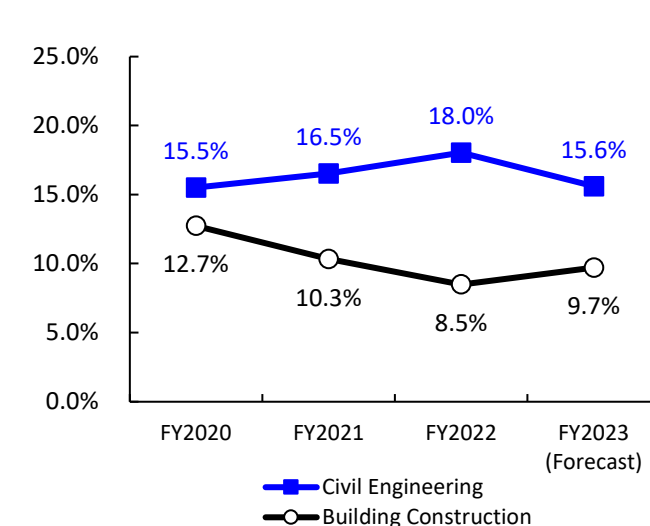
JPY bil

Full-Year

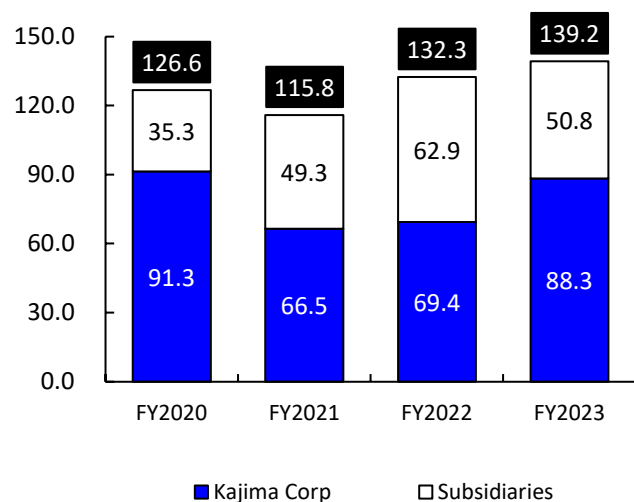


Gross Profit Margin (Nonconsolidated)

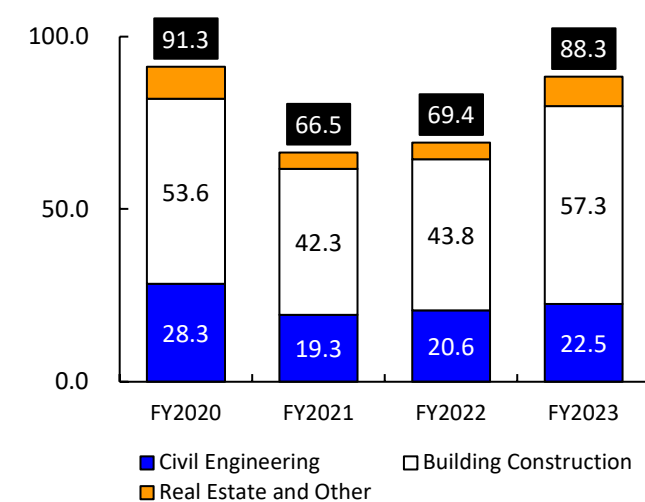
Full-Year



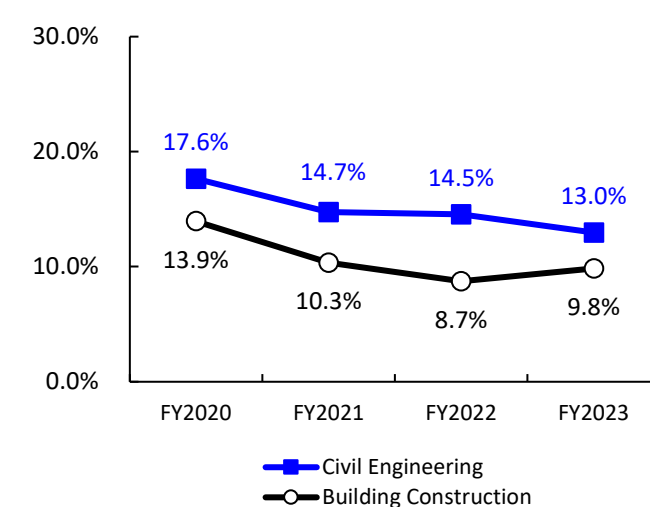
1st Half



1st Half



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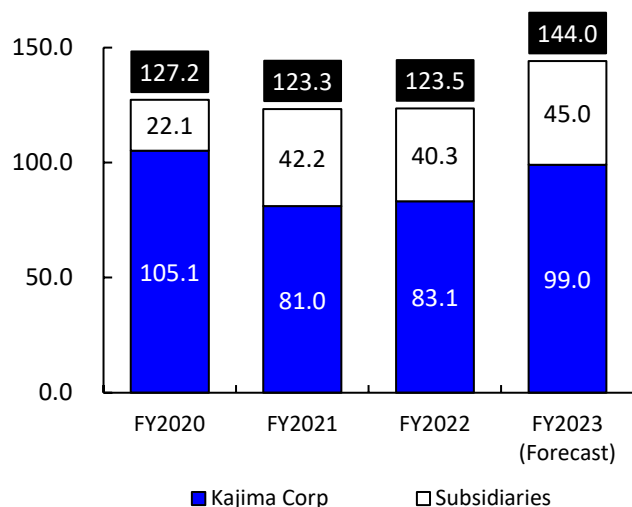
# REFERENCE

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

Operating Income (Consolidated)

JPY bil

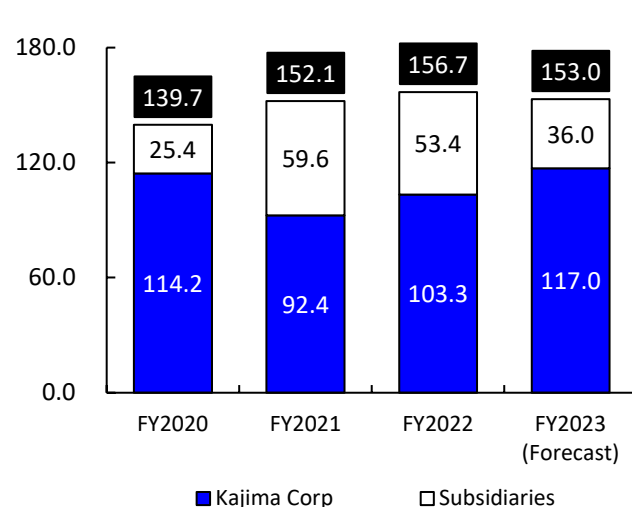
Full-Year



Ordinary Income (Consolidated)

JPY bil

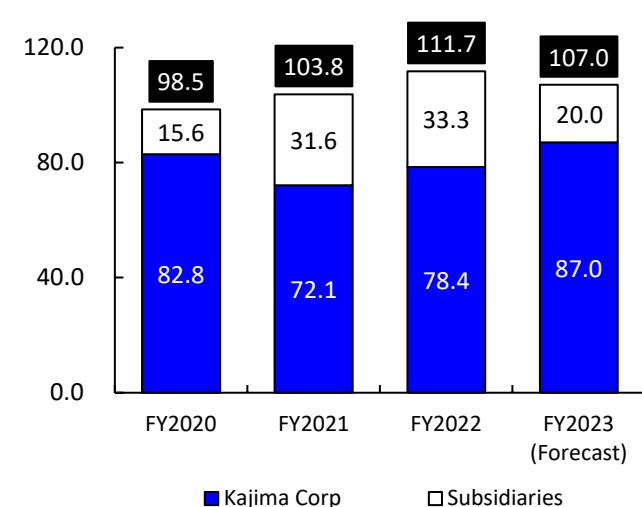
Full-Year



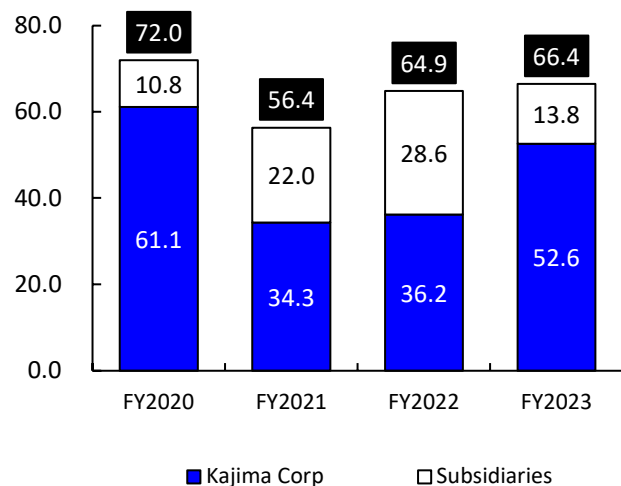
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

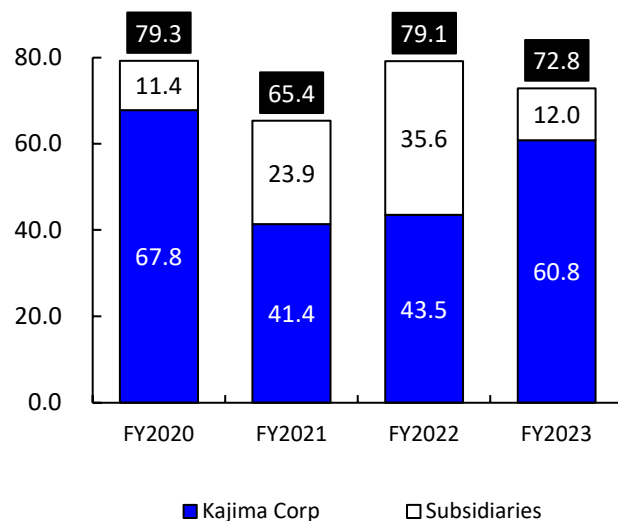
Full-Year



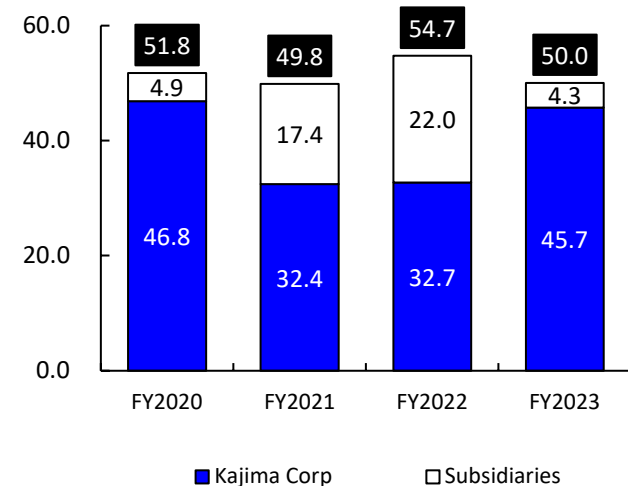
1st Half



1st Half



1st Half



# REFERENCE

## Quarterly Data

### Nonconsolidated Basis

	FY2023			
	1st Quarter		2nd Quarter	
	Result		Result	
Revenues	378.5		414.3	
Construction	367.7		388.2	
(Civil Engineering)	88.5		85.3	
(Building Construction)	279.2		302.9	
Real Estate and Other	10.7		26.1	
Gross Profit	40.0	10.6%	48.3	11.7%
Construction	38.0	10.3%	41.8	10.8%
(Civil Engineering)	11.2	12.8%	11.2	13.2%
(Building Construction)	26.7	9.6%	30.6	10.1%
Real Estate and Other	2.0	19.2%	6.4	24.7%
SG&A	(17.1)		(18.6)	
Operating Income	22.9		29.6	
Contract Awards	483.6		431.8	
Construction	443.9		381.7	
(Civil Engineering)	116.0		64.3	
(Building Construction)	327.8		317.4	
Real Estate and Other	39.7		50.0	

### Consolidated Basis

Revenues	583.4		722.3	
Gross Profit	57.3	9.8%	81.9	11.3%
SG&A	(32.4)		(40.3)	
Operating Income	24.8		41.5	
Construction Contract Awards	801.8		609.7	

JPY bil

FY2022					
1st Half		2nd Half		Full-Year	
Result		Result		Result	
664.6		768.1		1,432.7	
645.0		742.7		1,387.8	
142.0		159.5		301.6	
502.9		583.2		1,086.2	
19.5		25.3		44.9	
69.4	10.4%	87.8	11.4%	157.2	11.0%
64.5	10.0%	82.1	11.1%	146.6	10.6%
20.6	14.5%	33.7	21.1%	54.3	18.0%
43.8	8.7%	48.3	8.3%	92.2	8.5%
4.8	25.0%	5.6	22.4%	10.5	23.5%
(33.2)		(40.8)		(74.0)	
36.2		46.9		83.1	
771.8		763.8		1,535.7	
749.1		740.1		1,489.3	
144.4		242.0		386.4	
604.7		498.1		1,102.8	
22.7		23.6		46.3	

1,137.4	1,254.1	2,391.5
132.3 11.6%	134.7 10.7%	267.1 11.2%
(67.4)	(76.1)	(143.5)
64.9	58.6	123.5
1,122.5	1,074.3	2,196.9

FY2023					
1st Half		2nd Half		Full-Year	
Result		Updated Forecast		Updated Forecast	
792.9		687.0		1,480.0	
756.0		633.9		1,390.0	
173.8		166.1		340.0	
582.1		467.8		1,050.0	
36.9		53.0		90.0	
88.3	11.1%	87.6	12.8%	176.0	11.9%
79.8	10.6%	75.1	11.9%	155.0	11.2%
22.5	13.0%	30.4	18.3%	53.0	15.6%
57.3	9.8%	44.6	9.5%	102.0	9.7%
8.5	23.1%	12.4	23.5%	21.0	23.3%
(35.7)		(41.2)		(77.0)	
52.6		46.3		99.0	
915.4		854.5		1,770.0	
825.6		804.3		1,630.0	
180.4		199.5		380.0	
645.2		604.7		1,250.0	
89.8		50.1		140.0	

1,305.8		1,304.1		2,610.0	
139.2	10.7%	158.7	12.2%	298.0	11.4%
(72.8)		(81.1)		(154.0)	
66.4		77.5		144.0	
1,411.6		1,238.3		2,650.0	