

FY2024 1st Quarter Financial Results

August 6, 2024



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FY2024 Q1 Results

- **Consolidated Revenues Increased 5.1% YoY and Operating Income Increased 1.5% YoY**
 - Consolidated revenues and operational income experienced growth mainly due to the rise in overseas revenues and income
Consolidated net income decreased YoY, with non-operating profit from the overseas real estate development business decreasing
 - Non-consolidated revenues and income decreased, with many of our major building construction projects yet to reach its peak; the gross profit margin for both civil engineering and building construction increased slightly YoY
 - Overseas subsidiaries and affiliates saw higher revenues and income due to the strong performance of the construction business and the increase in the sales of real estate in the U.S.
 - Both revenues and income are favorably progressing against the full-year forecast, which remains unchanged
- **Domestic and Overseas Construction Demand Strong; Multiple Orders for Large-Scale Projects Received**
 - Domestic construction demand remained strong; in our priority sectors, key construction contract awards are reported, such as infrastructure, redevelopment, and plant construction sectors
 - Overseas, multiple orders for large-scale construction projects were received in the U.S., Asia, and Oceania

FY2024 Q1 Financial Results

2. Financial Highlights

Consolidated Revenues and Operating Income Increased, Driven by Increase in Revenues and Income of Overseas Subsidiaries and Affiliates

FY2024 Q1 Results Highlights

The exchange rate is as follows:

•FY2023 Q1 Result: Rate as of March 31, 2023

•FY2023 Q1 Result: Rate as of March 31, 2024

Billions of yen

	Consolidated		
	FY2023 Q1 Result	FY2024 Q1 Result	YoY Change
Revenues	583.4	613.2	29.7
Operating Income	24.8	25.2	0.3
Ordinary Income	29.1	25.9	(3.1)
Net Income Attributable to Owners of the Parent	19.3	17.4	(1.9)
Construction Contract Awards	801.8	554.8	(247.0)

Exchange rate per US\$1: ¥133.53 ¥151.41

Non-Consolidated		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
FY2024 Q1 Result	YoY Change	FY2024 Q1 Result	YoY Change	FY2024 Q1 Result	YoY Change
330.7	(47.8)	76.3	(2.2)	231.0	76.6
18.8	(4.0)	2.5	(0.2)	4.1	4.8
26.0	(4.3)	3.5	(0.1)	1.7	1.7
19.5	(2.7)	2.6	(0.0)	0.6	1.3
340.9	(103.0)	55.1	2.7	179.3	(146.6)

¥151.41

- On a non-consolidated basis, gross profit margin in the construction business increased YoY, but revenues and income decreased, mainly due to lower revenues in the construction business
- Overseas subsidiaries and affiliates saw revenues and income increase due to an increase in sales of properties in the U.S. real estate development business, as well as steady progress in on-hand projects and the impact of construction-related affiliates acquired in the U.S.
- Consolidated operating income increased YoY, mainly due to higher income from overseas subsidiaries and affiliates
- Despite multiple orders received for large-scale construction projects in Japan and overseas, construction contract awards fell below the record high achieved in the same period of the previous fiscal year

Revenue and Income Forecast Unrevised

FY2023 Forecast Highlights

The exchange rate is as follows:

•FY2023 Q1 Result: Rate as of March 31, 2023

•FY2023 Q1 Result: Rate as of March 31, 2024

Billions of yen

	Consolidated		
	FY2024 Q1 Result	FY2024 Forecast	Progress
Revenues	613.2	2,780.0	22.1%
Operating Income	25.2	132.0	19.1%
Ordinary Income	25.9	137.0	18.9%
Net Income Attributable to Owners of the Parent	17.4	105.0	16.6%
Construction Contract Awards	554.8	2,180.0	25.4%

Exchange rate per US\$1: ¥151.41 ¥141.83

Non-Consolidated		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
FY2024 Q1 Result	FY2024 Forecast	FY2024 Q1 Result	FY2024 Forecast	FY2024 Q1 Result	FY2024 Forecast
330.7	1,470.0	76.3	360.0	231.0	1,080.0
18.8	90.0	2.5	17.0	4.1	26.0
26.0	101.0	3.5	21.0	1.7	25.0
19.5	80.0	2.6	15.0	0.6	20.0
340.9	1,360.0	55.1	200.0	179.3	700.0

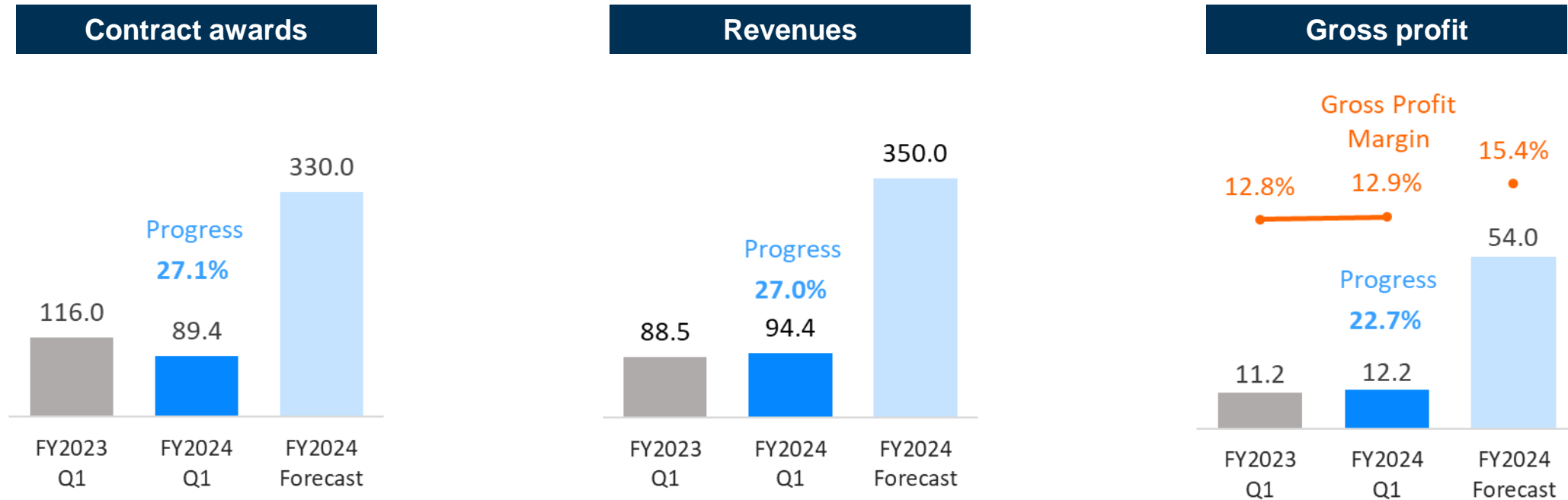
¥151.41 ¥141.83

- Full-year revenue and income forecast announced on May 14, 2024, remains unchanged; the consolidated contract awards forecast has been updated to 2.18 trillion yen, which excludes the backlog of the construction work (about 160 billion yen) from a newly acquired construction company in the U.S.
- Non-consolidated and domestic subsidiaries and affiliates results are on track to meet the full-year forecast
- Overseas subsidiaries and affiliates are expected to achieve the full-year forecast through the sale of properties, mainly in the second half of the fiscal year

Segment Performance | Civil Engineering (Kajima Corp)

3. Segment Performance

Billions of yen



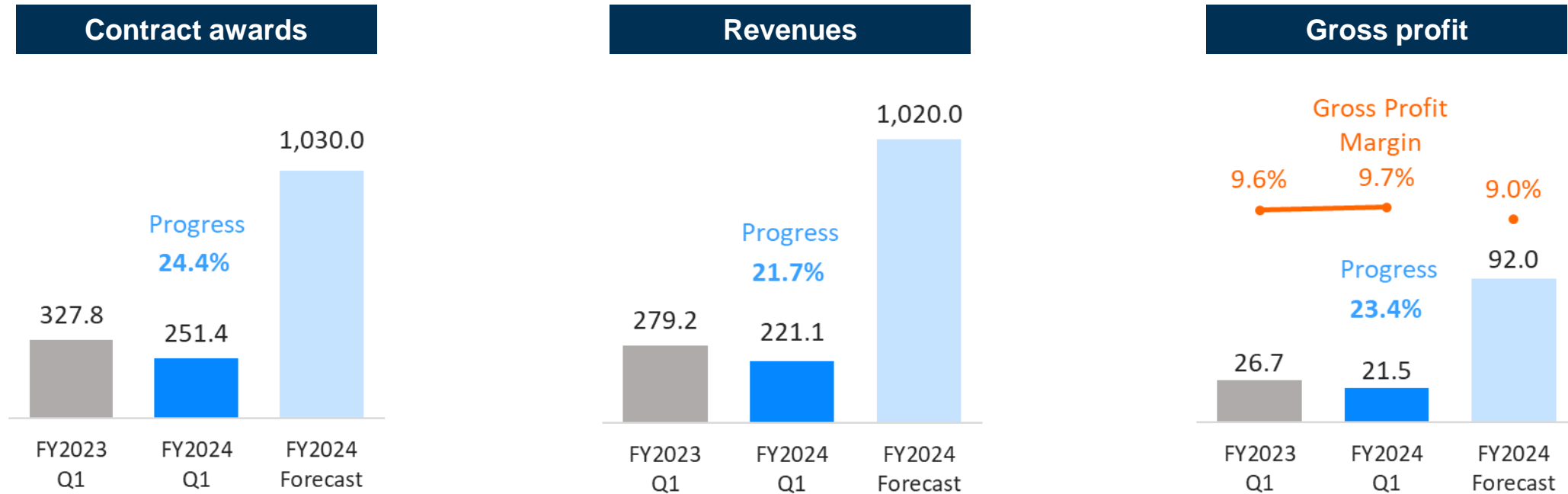
FY2024 Q1 Result

- Although contract awards declined YoY, results are on track to meet the full-year forecast due to multiple large-scale contract awards
- Revenues increased due to steady progress, particularly on large construction projects in progress
- Gross profit increased due to higher revenues and a slight improvement in gross profit margin
- Although gross profit margin fell short of the full-year forecast, the projected profit margin is expected to be achieved due to improved profitability from completed construction projects, which will increase toward the end of the fiscal year

Segment Performance | Building Construction (Kajima Corp)

3. Segment Performance

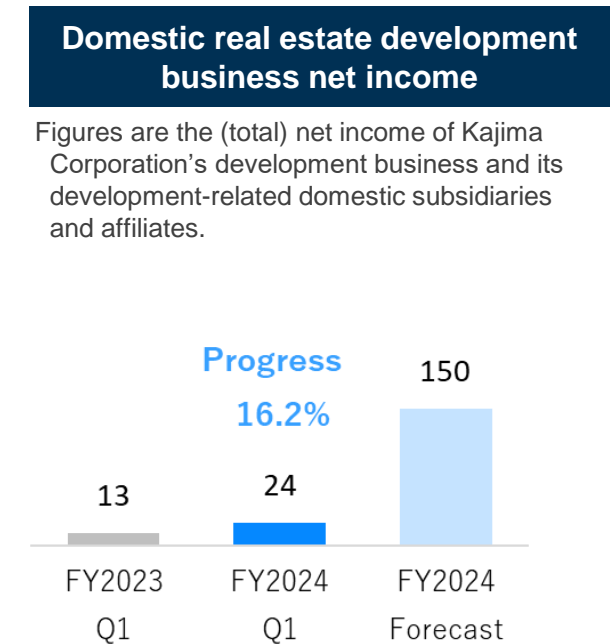
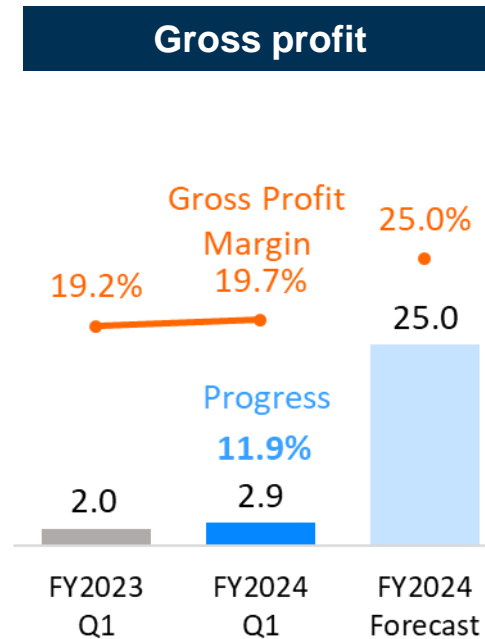
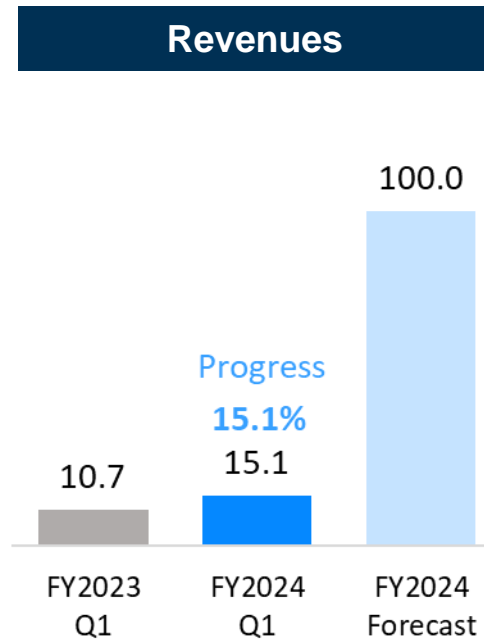
Billions of yen



FY2024 Q1 Result

- Although contract awards fell below the record high achieved in the same period of the previous fiscal year, results are on track to meet the full-year forecast, thanks to the steady acquisition of multiple large-scale contracts
- Revenues declined due to more large-scale construction projects in the initial stages compared to the same period of the previous fiscal year
- The gross profit margin was above the full-year forecast, and is progressing favorably

Billions of yen



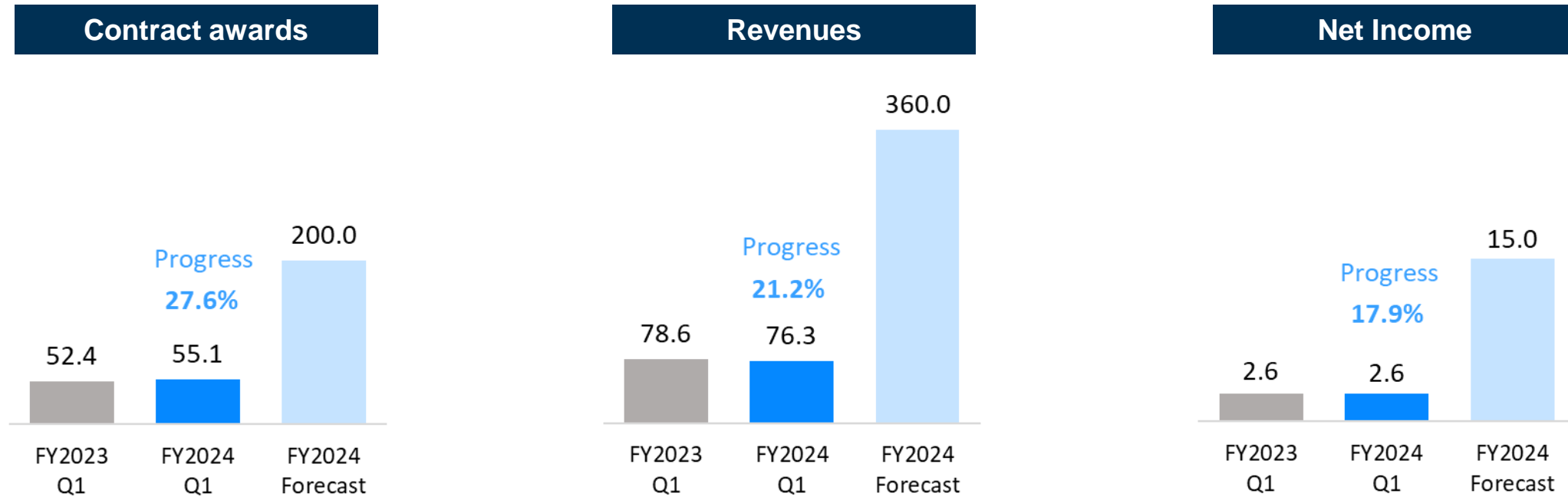
FY2024 Q1 Result

- Both revenues and gross profit increased due to the sale and delivery of condominiums and other properties
- Both sales and income are expected to achieve the full year forecast due to the scheduled delivery of office projects and large-scale condominiums in the fourth quarter
- The combined net income of the non-consolidated real estate development business and the real estate development-related domestic subsidiaries and affiliates (a business management figure for the domestic real estate development business) is expected to achieve the full-year forecast of 15.0 billion yen due to the contribution from the delivery of properties for sale in the non-consolidated real estate development business

Segment Performance | Domestic Subsidiaries and Affiliates

3. Segment Performance

Billions of yen



FY2024 Q1 Result

- Construction contract awards, revenues, and net income were largely unchanged YoY
- Although revenue and net income progress against the full-year forecast was low, as in past years, achievement of the full-year forecast is expected due to improvements anticipated from the second quarter onwards

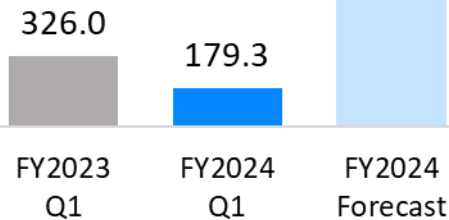
Segment Performance | Overseas Subsidiaries and Affiliates

3. Segment Performance

Billions of yen

Contract awards

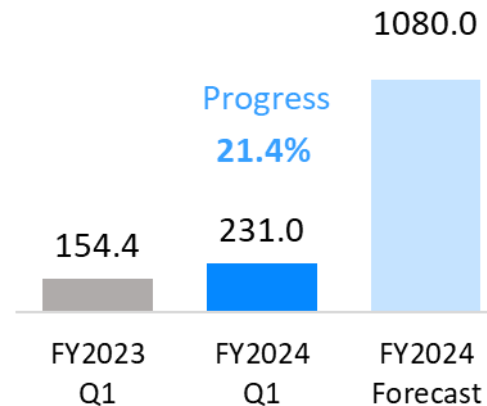
Progress
25.6%



US\$ exch. rate: ¥133.53 ¥151.41 ¥141.83

Revenues

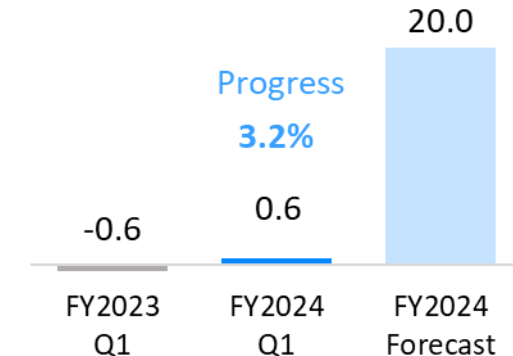
Progress
21.4%



US\$ exch. rate: ¥133.53 ¥151.41 ¥141.83

Net Income

Progress
3.2%



US\$ exch. rate: ¥133.53 ¥151.41 ¥141.83

FY2024 Q1 Result

- Despite a decline in construction orders from the high achieved in the same period of the previous fiscal year, revenues increased YoY due to the acquisition of a construction company in the U.S.
- Net income increased due to the robust performance of the construction business and the sale of distribution warehouse and rental housing complexes in the U.S. real estate development business
- Revenues and income are expected to increase toward the end of the fiscal year and achieve the full-year forecast due to multiple property sales planned in each business region in the second half of the year

Segment Performance | Overseas Subsidiaries and Affiliates (Breakdown) 3. Segment Performance

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

The exchange rate is as follows:
 •FY2023 Q1 Result : Rate as of March 31, 2023
 •FY2023 Q1 Result : Rate as of March 31, 2024
 •FY2024 Forecast : Rate as of December 31, 2023

* Figures for each business segment are before inter-segment transaction adjustments

Billions of yen

	Construction and Other				Real Estate			
	FY2023 Q1 Result	FY2024 Q1 Result	YoY Change	FY2024 Forecast	FY2023 Q1 Result	FY2024 Q1 Result	YoY Change	FY2024 Forecast
Revenues	149.6	204.2	54.6	931.9	7.2	29.0	21.8	171.6
Gross Profit	5.8	7.5	1.7	44.0	2.6	8.5	5.8	39.0
	3.9%	3.7%	(0.2pt)	4.7%	36.9%	29.4%	(7.5)	22.7%
Operating Income	0.0	(0.0)	(0.0)	7.4	(0.3)	4.3	4.7	21.2
Nonoperating Income	0.5	0.8	0.2	0.4	0.9	(2.2)	(3.2)	2.2
Equity in Earnings of Partnership	0.0	0.0	—	0.0	0.8	0.2	(0.6)	5.4
Ordinary Income	0.5	0.8	0.2	7.8	0.6	2.0	1.4	23.4
Extraordinary Income	0.0	0.1	0.1	0.0	(0.0)	0.2	0.2	4.2
Net Income Attributable to Noncontrolling Interests	0.3	0.7	0.3	5.1	(0.0)	0.8	0.8	19.2

Exchange rate per US\$1: ¥133.53 ¥151.41 ¥141.83 ¥133.53 ¥151.41 ¥141.83

- In the construction and other business, revenues increased substantially due to steady construction progress and the acquisition of a construction company in the U.S.
- The real estate development business saw higher revenues and income , primarily driven by the sale of 1 distribution warehouse and 1 rental housing complexes in the U.S. real estate development business

Acquired a mid-sized construction company in the U.S.

- **Acquired Rodgers Builders, a Major Player in the Medical and Education Sectors**
 - The company operates in the southeastern U.S., and its annual sales are about 80 billion yen (average for the past five years)
 - The acquisition has increased the amount of contract backlogs by about 160 billion yen
 - Part of the U.S. construction business's growth strategy to strengthen the medical and education fields, where stable demand is expected

RODGERS

Our Passion is Building®

Company Name: Rogers Builders, Inc.

Established: 1963

Number of employees: 280 (approx.)

Headquarters: Charlotte, North Carolina



Atrium Health Palmetto Bed
Tower and Parking Deck



North Carolina State University
Talley Student Union



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All financial forecasts and other forward-looking statements contained herein are based on information available as of the date of this announcement, and the actual results may differ materially from forecasts due to various factors.