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## Announcement of Revisions to the Financial Forecast and the Dividend Forecast

In light of recent trends in business performance, Kajima Corporation (the “Company”) has revised the financial forecast for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023; “FY2022”) announced on November 10, 2022, and the dividend forecast announced on May 13, 2022.

### 1. Revisions to the Financial Forecast for the full year of FY2022

#### (1) Consolidated

	Revenues	Operating income	Ordinary income	Net income attributable to owners of the parent	Basic net income per share
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)	(JPY)
Previous forecast (A)	2,430,000	113,000	141,000	100,000	203.02
Revised forecast (B)	2,400,000	121,000	150,000	105,000	214.14
Change (B-A)	(30,000)	8,000	9,000	5,000	-
Change (%)	(1.2%)	7.1%	6.4%	5.0%	-
(Reference) Results for the full year of FY2021	2,079,695	123,382	152,103	103,867	208.00

#### (2) Nonconsolidated

	Revenues	Operating income	Ordinary income	Net income	Basic net income per share
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)	(JPY)
Previous forecast (A)	1,390,000	72,000	87,000	68,000	137.79
Revised forecast (B)	1,440,000	82,000	101,000	77,000	156.73
Change (B-A)	50,000	10,000	14,000	9,000	-
Change (%)	3.6%	13.9%	16.1%	13.2%	-
(Reference) Results for the full year of FY2021	1,244,923	81,090	92,403	72,192	144.29

### (3) Reasons for Revisions to the Financial Forecast

Revenues and income of nonconsolidated financial forecast are expected to exceed the previously announced forecasts mainly due to steady progress in large-scale construction projects and an improvement of gross profit margin in domestic construction business.

As for the consolidated financial forecast, while revenues are expected to fall below, income is expected to exceed the previously announced forecast. This is mainly due to a decline in revenues and income of overseas subsidiaries and affiliates caused by exchange rate fluctuations (from the previously announced forecast of JPY 144.81 = USD 1.00 to the revised forecast of JPY 132.70 = USD 1.00), and the upward revisions of nonconsolidated financial forecast.

## 2. Revisions to the Dividend Forecast

### (1) Revisions

	Dividends per share (JPY)		
	End of Q2	Year-End	Total
Previous forecast	-	29.00	58.00
Revised forecast	-	33.00	62.00
Paid to date	29.00	-	-
Actual dividend for FY2021	27.00	31.00	58.00

### (2) Reasons for Revisions to the Dividend Forecast

The Company's basic policy is to strive for a dividend payout ratio of 30%, as well as to flexibly contribute to stockholder returns by acquiring own shares and other means with consideration of business performance, financial condition, and business environment.

In consideration of the aforementioned policy, and in light of the revised earnings forecast, the Company intends to increase the year-end dividend per share by JPY 4.00 from JPY 29.00 to JPY 33.00. Accordingly, the annual dividend per share will be JPY 62.00 including interim dividend of JPY 29.00 which was paid (the consolidated dividend payout ratio against this revised earnings forecast will be 29.0%). The total return ratio including the acquisition of own shares (announced on November 10, 2022) will be 38.5%.

Note: The forecasts 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.

Disclaimer: This document is a partial English translation of the "Announcement of Revisions to the Financial Forecast and the Dividend Forecast" which is filed with Stock Exchanges in Japan on February 14, 2023. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.