November 13, 2023

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Securities code:	1812 (Tokyo Prime, Nagoya Premier)
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Announcement of Revisions to the Financial Forecast

In light of recent trends in business performance in each segment, Kajima Corporation (the "Company") has revised its consolidated and nonconsolidated financial forecasts upwards for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024; "FY2023") announced on May 15, 2023.

1. Revisions to the Financial Forecast for the full year of FY2023

(1) Consolidated

	Revenues (JPY mil)	Operating income (JPY mil)	Ordinary income (JPY mil)	Net income attributable to owners of the parent (JPY mil)	Basic net income per share (Note) (JPY)
Previous forecast (A)	2,480,000	142,000	150,000	105,000	217.94
Revised forecast (B)	2,610,000	144,000	153,000	107,000	222.09
Change (B-A)	130,000	2,000	3,000	2,000	-
Change (%)	5.2%	1.4%	2.0%	1.9%	-
(Reference) Results for the full year of FY2022	2,391,579	123,526	156,731	111,789	227.98

(2) Nonconsolidated

	Revenues (JPY mil)	Operating income (JPY mil)	Ordinary income (JPY mil)	Net income (JPY mil)	Basic net income per share (Note) (JPY)
Previous forecast (A)	1,440,000	98,000	115,000	83,000	171.94
Revised forecast (B)	1,480,000	99,000	117,000	87,000	180.22
Change (B-A)	40,000	1,000	2,000	4,000	-
Change (%)	2.8%	1.0%	1.7%	4.8%	-
(Reference) Results for the full year of FY2022	1,432,774	83,174	103,309	78,416	159.61

Note: The basic net income per share of previous forecast (A) is the figures announced on August 9, 2023.

2. Reasons for Revisions to the Financial Forecast

Nonconsolidated revenues and income are expected to exceed the previously announced forecasts mainly due to anticipated increase in revenues and gross profit in both domestic civil engineering and building construction businesses, as large-scale construction projects steadily progress in each segment.

Consolidated revenues and income are also both expected to exceed the previously announced forecasts as a result of the improved nonconsolidated performance, as well as the improved profitability of the real estate sales business in domestic subsidiaries and affiliates.

As for the overseas subsidiaries and affiliates, revenues are expected to increase by ¥80.0 billion, mainly due to exchange rate fluctuations (from the previously announced forecast of JPY 132.70 = USD 1.00 to the revised forecast of JPY 149.58 = USD 1.00). On the other hand, net income attributable to owners of the parent is expected to decrease by ¥5.0 billion from the previous forecast mainly due to higher costs caused by the COVID-19 pandemic in some construction projects in Southeast Asia and changes in the timing of sales of assets from this fiscal year to the next fiscal year in the real estate development business in the United States.

Reference: Forecasts of nonconsolidated net income and net income attributable to owners of the parent (domestic and overseas subsidiaries and affiliates)

	Consolidated	Nonconsolidated	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)
Previous forecast (A)	105,000	83,000	17,000	20,000
Revised forecast (B)	107,000	87,000	20,000	15,000
Change (B-A)	2,000	4,000	3,000	(5,000)

(Figures for domestic and overseas subsidiaries and affiliates are before intersegment transactions adjustments)

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.