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February 13, 2024

## Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the third quarter of the fiscal year ending March 31, 2024 ("Q3/FY2023")

(For the period from April 1, 2023 to December 31, 2023)

Company name : Kajima Corporation

Securities code : 1812

Representative : Hiromasa Amano, President and Representative Director

Inquiries : Shinichi Nagae, General Manager of Accounting Department, Treasury Division

Dividend payable date (as planned) : -

Supplemental material on financial results : Available

Stock exchange listings : Tokyo Prime, Nagoya Premier

URL : <https://www.kajima.co.jp/>

Tel. +81-(0)3-5544-1111

\*Amounts less than one million yen have been rounded down.

### 1. Consolidated Financial Highlights

#### (1) Financial Results

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%
Q3/FY2023	1,994,626	13.8	102,115	9.5	112,866	( 6.9)	76,608	( 6.7)
Q3/FY2022	1,753,122	18.2	93,293	5.2	121,287	13.6	82,076	0.8

(Note) Comprehensive income (loss) Q3/FY2023 150,295 JPY mil 17.3% Q3/FY2022 128,119 JPY mil 58.0%

	Basic net income per share	Diluted net income per share
	JPY	JPY
Q3/FY2023	158.94	—
Q3/FY2022	166.90	—

#### (2) Financial Positions

	Total assets	Total equity	Owners' equity ratio
	JPY mil	JPY mil	%
As of December 31, 2023	3,169,889	1,166,478	36.4
As of March 31, 2023	2,769,718	1,061,145	38.0

(Reference) Owners' equity (Total equity less noncontrolling interests)

As of December 31, 2023 1,153,541 JPY mil As of March 31, 2023 1,052,431 JPY mil

### 2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	JPY	JPY	JPY	JPY	JPY
FY2022	—	29.00	—	41.00	70.00
FY2023	—	35.00	—		
FY2023 (Forecast)				35.00	70.00

(Note) Revisions to the dividend forecast most recently announced : None

### 3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2024

% : Representing year-on-year change

	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
Full-year	2,610,000	9.1	144,000	16.6	153,000	( 2.4)	107,000	( 4.3)	222.09

(Note) Revisions to the financial forecast most recently announced : None

**\* Notes**

(1) Significant changes in the scope of consolidated subsidiaries : None

(2) Specific accounting treatments as to the quarterly financial statements : None

(3) Changes in accounting policies and accounting estimates, retrospective restatements

a. Changes in accounting policies based on revisions of accounting standards : None

b. Changes in accounting policies other than "a" above : None

c. Changes in accounting estimates : None

d. Retrospective restatements : None

(4) Number of issued and outstanding shares (common stock)

a. Number of issued and outstanding shares (including treasury stock)

As of December 31, 2023	528,656,011	As of March 31, 2023	528,656,011
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b. Number of treasury stock

As of December 31, 2023	47,480,034	As of March 31, 2023	42,570,843
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c. Average number of shares

Q3/FY2023	481,995,431	Q3/FY2022	491,760,776
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(Note) The number of treasury stock held at the end of the period includes the shares of the Company held by the stock delivery trust accounts for directors, executive officers and employees (2,303,000 shares as of December 31, 2023, not applicable as of March 31, 2023). In addition, the shares of the Company held by the trust accounts are included in the number of treasury stock deducted in the calculation of average number of shares during the period (1,023,556 shares for Q3/FY2023, not applicable for Q3/FY2022).

(5) Forecast of nonconsolidated financial results for the fiscal year ending March 31, 2024

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income		Basic net income per share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,480,000	3.3	99,000	19.0	117,000	13.3	87,000	10.9	180.22

(Note) Revisions to the financial forecast most recently announced : None

**\* These financial statements are outside the scope of quarterly review procedures by certified public accountant or audit corporation.**

**\* Explanation regarding appropriate use of forecasts, and other notes**

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.

## Consolidated Financial Statements

## (1) Consolidated Balance Sheet

(JPY mil)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	285,780	328,327
Notes and accounts receivable - trade	899,620	1,030,678
Inventories - real estate for sale	144,714	237,606
Inventories - construction projects in progress	9,955	16,506
Inventories - development projects in progress	268,097	253,994
Inventories - other	6,855	5,587
Other	141,977	163,036
Allowance for doubtful accounts	(5,416)	(6,099)
Total current assets	1,751,584	2,029,638
Noncurrent assets		
Property and equipment	478,539	505,780
Intangible assets	27,733	27,030
Investments and other assets		
Investments in securities	356,143	421,196
Other	158,581	189,018
Allowance for doubtful accounts	(2,864)	(2,774)
Total investments and other assets	511,860	607,439
Total noncurrent assets	1,018,133	1,140,250
Total assets	2,769,718	3,169,889

(JPY mil)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	603,867	635,645
Short-term loans payable	244,385	312,327
Commercial paper	40,000	145,000
Current portion of bonds payable	38	10,038
Advances received on construction projects in progress	149,817	164,813
Provision	27,582	27,332
Other	254,075	271,274
Total current liabilities	1,319,768	1,566,430
Long-term liabilities		
Bonds payable	80,067	70,038
Long-term loans payable	173,293	216,602
Liability for retirement benefits	62,099	62,533
Other	73,344	87,805
Total long-term liabilities	388,804	436,979
<b>Total liabilities</b>	<b>1,708,572</b>	<b>2,003,410</b>
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	41,990	43,814
Retained earnings	813,653	853,459
Treasury stock	(55,673)	(67,506)
Total shareholders' equity	881,417	911,213
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	103,271	137,296
Deferred gain (loss) on derivatives under hedge accounting	(30)	146
Revaluation surplus of land	21,357	21,308
Foreign currency translation adjustments	44,819	82,040
Defined retirement benefit plans	1,595	1,536
Total accumulated other comprehensive income (loss)	171,013	242,327
Noncontrolling interests	8,714	12,937
<b>Total equity</b>	<b>1,061,145</b>	<b>1,166,478</b>
<b>Total liabilities and equity</b>	<b>2,769,718</b>	<b>3,169,889</b>

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
Consolidated Statement of Income

(JPY mil)

	Q3/FY2022 (Apr 1, 2022 - Dec 31, 2022)	Q3/FY2023 (Apr 1, 2023 - Dec 31, 2023)
Revenues		
Construction projects	1,529,856	1,747,763
Real estate and other	223,265	246,863
Total revenues	1,753,122	1,994,626
Cost of revenues		
Construction projects	1,395,165	1,593,693
Real estate and other	163,169	186,633
Total cost of revenues	1,558,335	1,780,326
Gross profit		
Construction projects	134,691	154,070
Real estate and other	60,095	60,230
Total gross profit	194,786	214,300
Selling, general and administrative expenses	101,493	112,184
Operating income	93,293	102,115
Nonoperating income		
Interest income	4,290	6,727
Dividends income	9,780	5,920
Equity in earnings of unconsolidated subsidiaries and affiliates	3,349	2,751
Equity in earnings of partnership	13,677	4,636
Other	3,311	3,495
Total nonoperating income	34,411	23,531
Nonoperating expenses		
Interest expense	2,774	10,392
Other	3,641	2,387
Total nonoperating expenses	6,416	12,780
Ordinary income	121,287	112,866
Extraordinary income		
Gain on sales of investment securities	6,834	5,800
Other	135	140
Total extraordinary income	6,969	5,941
Extraordinary losses		
Loss on disposals of noncurrent assets	205	285
Other	239	171
Total extraordinary losses	445	457
Income before income taxes	127,812	118,349
Income taxes - current	38,377	35,949
Income taxes - deferred	4,857	4,511
Total income taxes	43,235	40,460
Net income	84,577	77,889
Net income attributable to noncontrolling interests	2,501	1,280
Net income attributable to owners of the parent	82,076	76,608

Consolidated Statement of Comprehensive Income

(JPY mil)

	Q3/FY2022 (Apr 1, 2022 - Dec 31, 2022)	Q3/FY2023 (Apr 1, 2023 - Dec 31, 2023)
Net income	84,577	77,889
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(10,527)	34,014
Deferred gain (loss) on derivatives under hedge accounting	(68)	(175)
Foreign currency translation adjustments	54,130	39,894
Defined retirement benefit plans	189	(57)
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(182)	(1,270)
Total other comprehensive income (loss)	43,541	72,405
Comprehensive income (loss)	128,119	150,295
Total comprehensive income (loss) attributable to:		
Owners of the parent	123,728	147,970
Noncontrolling interests	4,391	2,324

Segment Information

Information about Revenues, Profit (Loss) and Other Items

Q3/FY2023 (April 1, 2023 - December 31, 2023)

(JPY mil)

	Civil Engineering	Building Construction	Real Estate Development and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Total	Reconciliations	Consolidated
Revenues:								
Sales to external customers	261,017	857,443	50,118	189,980	636,068	1,994,626	—	1,994,626
Intersegment sales or transfers	—	1,277	2,447	80,125	256	84,107	(84,107)	—
Total	261,017	858,720	52,566	270,105	636,324	2,078,734	(84,107)	1,994,626
Segment profit	15,587	49,023	9,429	19,566	8,330	101,937	178	102,115

Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	130,037	128,722
Notes and accounts receivable - trade	661,738	760,574
Inventories - real estate for sale	32,784	40,846
Inventories - construction projects in progress	5,978	7,863
Inventories - development projects in progress	85,555	76,771
Other	43,267	74,098
Allowance for doubtful accounts	(12)	(12)
Total current assets	959,350	1,088,866
Noncurrent assets		
Property and equipment		
Land	199,155	196,484
Other - net	112,258	130,232
Total property and equipment	311,413	326,716
Intangible assets	6,575	6,204
Investments and other assets		
Investments in securities	449,236	514,859
Other	43,954	44,354
Allowance for doubtful accounts	(5,803)	(5,754)
Total investments and other assets	487,387	553,460
Total noncurrent assets	805,375	886,380
Total assets	1,764,726	1,975,246



(JPY mil)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	421,641	428,755
Short-term loans payable	74,222	74,222
Commercial paper	40,000	145,000
Current portion of bonds payable	—	10,000
Advances received on construction projects in progress	98,684	101,035
Provision for warranties for completed construction projects	11,881	10,420
Provision for loss on construction projects in progress	14,560	14,550
Provision for stock awards	—	931
Other	208,376	230,843
Total current liabilities	869,365	1,015,758
Long-term liabilities		
Bonds payable	60,000	50,000
Long-term loans payable	35,107	35,107
Liability for retirement benefits	55,452	55,543
Allowance for loss on investments in subsidiaries and affiliates	213	213
Other	51,309	70,366
Total long-term liabilities	202,082	211,230
Total liabilities	1,071,448	1,226,988
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	45,621	47,445
Retained earnings	503,935	536,418
Treasury stock	(55,098)	(66,931)
Total shareholders' equity	575,905	598,379
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	97,362	129,803
Deferred gain (loss) on derivatives under hedge accounting	(1)	113
Revaluation surplus of land	20,011	19,962
Total valuation and translation adjustments	117,372	149,878
Total equity	693,278	748,258
Total liabilities and equity	1,764,726	1,975,246

## (2) Nonconsolidated Statement of Income

(JPY mil)

	Q3/FY2022 (Apr 1, 2022 - Dec 31, 2022)	Q3/FY2023 (Apr 1, 2023 - Dec 31, 2023)
Revenues		
Construction projects	985,973	1,119,737
Real estate and other	31,974	52,566
Total revenues	1,017,947	1,172,303
Cost of revenues		
Construction projects	884,891	1,002,679
Real estate and other	24,345	40,840
Total cost of revenues	909,236	1,043,519
Gross profit		
Construction projects	101,082	117,057
Real estate and other	7,628	11,726
Total gross profit	108,710	128,783
Selling, general and administrative expenses	51,177	54,743
Operating income	57,533	74,040
Nonoperating income	22,767	21,220
Nonoperating expenses	2,981	2,143
Ordinary income	77,319	93,116
Extraordinary income	6,163	5,796
Extraordinary losses	297	285
Income before income taxes	83,185	98,627
Income taxes	26,713	29,270
Net income	56,471	69,357

## Financial Highlights

### Operating Results

#### Consolidated

	Q3 / FY2022 (Apr 1, 2022 - Dec 31, 2022)		Q3 / FY2023 (Apr 1, 2023 - Dec 31, 2023)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,753.1		1,994.6		241.5	13.8
Construction	1,529.8		1,747.7		217.9	14.2
Real estate and other	223.2		246.8		23.5	10.6
Gross profit	194.7	11.1%	214.3	10.7%	19.5	10.0
Construction	134.6	8.8%	154.0	8.8%	19.3	14.4
Real estate and other	60.0	26.9%	60.2	24.4%	0.1	0.2
Selling, general and administrative expenses	101.4		112.1		10.6	10.5
Operating income	93.2	5.3%	102.1	5.1%	8.8	9.5
Nonoperating income - net	27.9		10.7		(17.2)	
Ordinary income	121.2	6.9%	112.8	5.7%	(8.4)	(6.9)
Extraordinary income - net	6.5		5.4		(1.0)	
Net income attributable to owners of the parent	82.0	4.7%	76.6	3.8%	(5.4)	(6.7)
Construction contract awards	1,746.1		2,092.3		346.1	19.8
Domestic	1,219.3		1,360.1		140.8	11.5
Overseas	526.7		732.1		205.3	39.0
	As of March 31, 2023		As of December 31, 2023		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	537.7		754.0		216.2	40.2

#### Nonconsolidated

	Q3 / FY2022 (Apr 1, 2022 - Dec 31, 2022)		Q3 / FY2023 (Apr 1, 2023 - Dec 31, 2023)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,017.9		1,172.3		154.3	15.2
Construction	985.9		1,119.7		133.7	13.6
Civil engineering	218.4		261.0		42.6	19.5
Building construction	767.5		858.7		91.1	11.9
Real estate and other	31.9		52.5		20.5	64.4
Gross profit	108.7	10.7%	128.7	11.0%	20.0	18.5
Construction	101.0	10.3%	117.0	10.5%	15.9	15.8
Civil engineering	33.4	15.3%	34.5	13.2%	1.1	3.4
Building construction	67.6	8.8%	82.4	9.6%	14.8	21.9
Real estate and other	7.6	23.9%	11.7	22.3%	4.0	53.7
Selling, general and administrative expenses	51.1		54.7		3.5	7.0
Operating income	57.5	5.7%	74.0	6.3%	16.5	28.7
Nonoperating income - net	19.7		19.0		(0.7)	
Ordinary income	77.3	7.6%	93.1	7.9%	15.7	20.4
Extraordinary income - net	5.8		5.5		(0.3)	
Net income	56.4	5.5%	69.3	5.9%	12.8	22.8
Contract awards	1,168.9		1,363.8		194.9	16.7
Construction	1,133.6		1,257.5		123.8	10.9
Civil engineering	231.8		242.2		10.3	4.5
Building construction	901.7		1,015.3		113.5	12.6
Real estate and other	35.3		106.3		71.0	201.1

#### Domestic Subsidiaries and Affiliates

	Q3 / FY2022 (Apr 1, 2022 - Dec 31, 2022)		Q3 / FY2023 (Apr 1, 2023 - Dec 31, 2023)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	246.6		271.5		24.8	10.1
Net income attributable to owners of the parent	10.5	4.3%	18.1	6.7%	7.5	71.5

#### Overseas Subsidiaries and Affiliates

	Q3 / FY2022 (Apr 1, 2022 - Dec 31, 2022)		Q3 / FY2023 (Apr 1, 2023 - Dec 31, 2023)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	579.2		636.3		57.1	9.9
Net income attributable to owners of the parent	27.5	4.8%	3.5	0.6%	(24.0)	(87.3)

(Note) Figures for Domestic and Overseas Subsidiaries and Affiliates are before internal transaction adjustments.

**Financial Highlights - continued**  
**Forecast of Operating Results**

**Consolidated**

	FY2022 Result		FY2023 Forecast		Change	
	(Apr 1, 2022 - Mar 31, 2023)		(Apr 1, 2023 - Mar 31, 2024)			
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	2,391.5		2,610.0		218.4	9.1
Construction	2,106.9		2,220.0		113.0	5.4
Real estate and other	284.6		390.0		105.3	37.0
Gross profit	267.1	11.2%	298.0	11.4%	30.8	11.6
Construction	196.0	9.3%	208.0	9.4%	11.9	6.1
Real estate and other	71.0	24.9%	90.0	23.1%	18.9	26.7
Selling, general and administrative expenses	143.5		154.0		10.4	7.3
Operating income	123.5	5.2%	144.0	5.5%	20.4	16.6
Nonoperating income - net	33.2		9.0		(24.2)	
Ordinary income	156.7	6.6%	153.0	5.9%	(3.7)	(2.4)
Extraordinary income - net	10.5		6.0		(4.5)	
Net income attributable to owners of the parent	111.7	4.7%	107.0	4.1%	(4.7)	(4.3)
Construction contract awards	2,196.9		2,650.0		453.0	20.6
Domestic	1,606.7		1,730.0		123.2	7.7
Overseas	590.1		920.0		329.8	55.9
	As of March 31, 2023		As of March 31, 2024		Change	
	Result		Forecast			
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	537.7		630.0		92.2	17.1

**Nonconsolidated**

	FY2022 Result		FY2023 Forecast		Change	
	(Apr 1, 2022 - Mar 31, 2023)		(Apr 1, 2023 - Mar 31, 2024)			
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,432.7		1,480.0		47.2	3.3
Construction	1,387.8		1,390.0		2.1	0.2
Civil engineering	301.6		340.0		38.3	12.7
Building construction	1,086.2		1,050.0		(36.2)	(3.3)
Real estate and other	44.9		90.0		45.0	100.2
Gross profit	157.2	11.0%	176.0	11.9%	18.7	11.9
Construction	146.6	10.6%	155.0	11.2%	8.3	5.7
Civil engineering	54.3	18.0%	53.0	15.6%	(1.3)	(2.6)
Building construction	92.2	8.5%	102.0	9.7%	9.7	10.5
Real estate and other	10.5	23.5%	21.0	23.3%	10.4	98.7
Selling, general and administrative expenses	74.0		77.0		2.9	4.0
Operating income	83.1	5.8%	99.0	6.7%	15.8	19.0
Nonoperating income - net	20.1		18.0		(2.1)	
Ordinary income	103.3	7.2%	117.0	7.9%	13.6	13.3
Extraordinary income - net	9.6		5.0		(4.6)	
Net income	78.4	5.5%	87.0	5.9%	8.5	10.9
Contract awards	1,535.7		1,770.0		234.2	15.3
	As of March 31, 2023		As of March 31, 2024		Change	
	Result		Forecast			
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	209.3		200.0		(9.3)	(4.5)

**Domestic Subsidiaries and Affiliates**

	FY2022 Result		FY2023 Forecast		Change	
	(Apr 1, 2022 - Mar 31, 2023)		(Apr 1, 2023 - Mar 31, 2024)			
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	345.6		360.0		14.3	4.2
Net income attributable to owners of the parent	16.2	4.7%	20.0	5.6%	3.7	23.3

**Overseas Subsidiaries and Affiliates**

	FY2022 Result		FY2023 Forecast		Change	
	(Apr 1, 2022 - Mar 31, 2023)		(Apr 1, 2023 - Mar 31, 2024)			
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	739.4		900.0		160.5	21.7
Net income attributable to owners of the parent	30.9	4.2%	15.0	1.7%	(15.9)	(51.6)

(Notes) 1. No revisions have been made to our forecast announced on November 13, 2023.

2. Figures for Domestic and Overseas Subsidiaries and Affiliates are before internal transaction adjustments.

**Financial Highlights - continued**  
**Forecast of Contract Awards**

**Nonconsolidated**

	FY2022 Result (Apr 1, 2022 - Mar 31, 2023)		FY2023 Forecast (Apr 1, 2023 - Mar 31, 2024)		Change	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%
<b>Civil engineering</b>						
Domestic	385.0	25.1%	350.0	19.8%	(35.0)	(9.1)
Overseas	1.4	0.1%	30.0	1.7%	28.5	—
<b>Sub-total</b>	<b>386.4</b>	<b>25.2%</b>	<b>380.0</b>	<b>21.5%</b>	<b>(6.4)</b>	<b>(1.7)</b>
<b>Building construction</b>						
Domestic	1,102.8	71.8%	1,250.0	70.6%	147.1	13.3
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,102.8</b>	<b>71.8%</b>	<b>1,250.0</b>	<b>70.6%</b>	<b>147.1</b>	<b>13.3</b>
<b>Construction total</b>						
Domestic	1,487.8	96.9%	1,600.0	90.4%	112.1	7.5
Overseas	1.4	0.1%	30.0	1.7%	28.5	—
<b>Sub-total</b>	<b>1,489.3</b>	<b>97.0%</b>	<b>1,630.0</b>	<b>92.1%</b>	<b>140.6</b>	<b>9.4</b>
<b>Real estate and other</b>	<b>46.3</b>	<b>3.0%</b>	<b>140.0</b>	<b>7.9%</b>	<b>93.6</b>	<b>202.0</b>
<b>Grand total</b>	<b>1,535.7</b>	<b>100%</b>	<b>1,770.0</b>	<b>100%</b>	<b>234.2</b>	<b>15.3</b>

(Note) No revisions have been made to our forecast announced on November 13, 2023.

**Supplementary Information:**  
**Contract Awards, Revenues and Contract Backlogs (Nonconsolidated)**

(1) Breakdown of Contract Awards (Nonconsolidated)

	Q3 / FY2022 (Apr 1, 2022 - Dec 31, 2022)		Q3 / FY2023 (Apr 1, 2023 - Dec 31, 2023)		Change		FY2022 (Apr 1, 2022 - Mar 31, 2023)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	156,465	13.4%	149,820	11.0%	(6,644)	(4.2)	266,574	17.4%
Domestic - Private	75,349	6.5%	91,703	6.8%	16,353	21.7	118,456	7.7%
Overseas	58	0.0%	679	0.0%	620	—	1,461	0.1%
<b>Sub-total</b>	<b>231,873</b>	<b>19.9%</b>	<b>242,203</b>	<b>17.8%</b>	<b>10,329</b>	<b>4.5</b>	<b>386,491</b>	<b>25.2%</b>
<b>Building construction</b>								
Domestic - Public	15,219	1.3%	49,195	3.6%	33,975	223.2	50,944	3.3%
Domestic - Private	886,536	75.8%	966,115	70.8%	79,578	9.0	1,051,912	68.5%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>901,756</b>	<b>77.1%</b>	<b>1,015,311</b>	<b>74.4%</b>	<b>113,554</b>	<b>12.6</b>	<b>1,102,857</b>	<b>71.8%</b>
<b>Construction total</b>								
Domestic - Public	171,685	14.7%	199,016	14.6%	27,331	15.9	317,518	20.7%
Domestic - Private	961,886	82.3%	1,057,818	77.6%	95,932	10.0	1,170,368	76.2%
Overseas	58	0.0%	679	0.0%	620	—	1,461	0.1%
<b>Sub-total</b>	<b>1,133,630</b>	<b>97.0%</b>	<b>1,257,514</b>	<b>92.2%</b>	<b>123,884</b>	<b>10.9</b>	<b>1,489,349</b>	<b>97.0%</b>
<b>Real estate and other</b>	<b>35,334</b>	<b>3.0%</b>	<b>106,376</b>	<b>7.8%</b>	<b>71,041</b>	<b>201.1</b>	<b>46,363</b>	<b>3.0%</b>
<b>Grand total</b>	<b>1,168,965</b>	<b>100%</b>	<b>1,363,891</b>	<b>100%</b>	<b>194,926</b>	<b>16.7</b>	<b>1,535,712</b>	<b>100%</b>

(2) Breakdown of Revenues (Nonconsolidated)

	Q3 / FY2022 (Apr 1, 2022 - Dec 31, 2022)		Q3 / FY2023 (Apr 1, 2023 - Dec 31, 2023)		Change		FY2022 (Apr 1, 2022 - Mar 31, 2023)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	111,282	10.9%	157,120	13.4%	45,838	41.2	161,377	11.3%
Domestic - Private	106,727	10.5%	102,603	8.7%	(4,123)	(3.9)	139,241	9.7%
Overseas	406	0.1%	1,292	0.1%	885	217.7	1,004	0.1%
<b>Sub-total</b>	<b>218,416</b>	<b>21.5%</b>	<b>261,017</b>	<b>22.2%</b>	<b>42,600</b>	<b>19.5</b>	<b>301,622</b>	<b>21.1%</b>
<b>Building construction</b>								
Domestic - Public	29,514	2.9%	27,617	2.4%	(1,896)	(6.4)	39,401	2.7%
Domestic - Private	738,042	72.5%	831,102	70.9%	93,060	12.6	1,046,804	73.1%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>767,556</b>	<b>75.4%</b>	<b>858,720</b>	<b>73.3%</b>	<b>91,163</b>	<b>11.9</b>	<b>1,086,206</b>	<b>75.8%</b>
<b>Construction total</b>								
Domestic - Public	140,796	13.8%	184,738	15.8%	43,941	31.2	200,779	14.0%
Domestic - Private	844,769	83.0%	933,706	79.6%	88,936	10.5	1,186,045	82.8%
Overseas	406	0.1%	1,292	0.1%	885	217.7	1,004	0.1%
<b>Sub-total</b>	<b>985,973</b>	<b>96.9%</b>	<b>1,119,737</b>	<b>95.5%</b>	<b>133,764</b>	<b>13.6</b>	<b>1,387,828</b>	<b>96.9%</b>
<b>Real estate and other</b>	<b>31,974</b>	<b>3.1%</b>	<b>52,566</b>	<b>4.5%</b>	<b>20,591</b>	<b>64.4</b>	<b>44,945</b>	<b>3.1%</b>
<b>Grand total</b>	<b>1,017,947</b>	<b>100%</b>	<b>1,172,303</b>	<b>100%</b>	<b>154,356</b>	<b>15.2</b>	<b>1,432,774</b>	<b>100%</b>

## (3) Breakdown of Contract Backlogs (Nonconsolidated)

	As of December 31, 2022		As of December 31, 2023		Change		As of March 31, 2023	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	379,005	19.6%	431,720	20.8%	52,714	13.9	439,019	23.3%
Domestic - Private	182,537	9.4%	182,229	8.8%	(307)	(0.2)	193,130	10.2%
Overseas	10,901	0.5%	11,093	0.5%	191	1.8	11,706	0.6%
<b>Sub-total</b>	<b>572,445</b>	<b>29.5%</b>	<b>625,043</b>	<b>30.1%</b>	<b>52,598</b>	<b>9.2</b>	<b>643,856</b>	<b>34.1%</b>
<b>Building construction</b>								
Domestic - Public	48,497	2.5%	95,912	4.6%	47,414	97.8	74,334	3.9%
Domestic - Private	1,283,851	66.3%	1,275,478	61.3%	(8,373)	(0.7)	1,140,465	60.4%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,332,349</b>	<b>68.8%</b>	<b>1,371,391</b>	<b>65.9%</b>	<b>39,041</b>	<b>2.9</b>	<b>1,214,800</b>	<b>64.3%</b>
<b>Construction total</b>								
Domestic - Public	427,503	22.1%	527,632	25.4%	100,129	23.4	513,354	27.2%
Domestic - Private	1,466,389	75.7%	1,457,708	70.1%	(8,680)	(0.6)	1,333,596	70.6%
Overseas	10,901	0.5%	11,093	0.5%	191	1.8	11,706	0.6%
<b>Sub-total</b>	<b>1,904,794</b>	<b>98.3%</b>	<b>1,996,434</b>	<b>96.0%</b>	<b>91,640</b>	<b>4.8</b>	<b>1,858,657</b>	<b>98.4%</b>
<b>Real estate and other</b>	<b>31,978</b>	<b>1.7%</b>	<b>83,846</b>	<b>4.0%</b>	<b>51,867</b>	<b>162.2</b>	<b>30,035</b>	<b>1.6%</b>
<b>Grand total</b>	<b>1,936,773</b>	<b>100%</b>	<b>2,080,281</b>	<b>100%</b>	<b>143,507</b>	<b>7.4</b>	<b>1,888,693</b>	<b>100%</b>