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 Representative: Kazuyuki Inoue, President and Director  
 Shares Listed: Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market  
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## Notice Concerning Revision of Financial Results Forecasts and Revision (Increase) of Dividends of Surplus (Second Quarter-End) and Fiscal Year-End Dividends Forecast

Shimizu Corporation (hereinafter the “Corporation”) hereby announces that it has revised its consolidated and non-consolidated financial forecasts, dividends of surplus (second quarter-end) and fiscal year-end dividends forecast for the fiscal year ending March 31, 2025 which were announced on July 30, 2024.

### 1. Revision of Financial Forecasts

#### (1) Revision of Forecast of Consolidated Results of Operations for the fiscal year ending March 2025 (From April 1, 2024 to March 31, 2025)

(Millions of Yen unless otherwise indicated)

	Net Sales	Operating Income	Ordinary Income	Net Income attributable to shareholders of the Corporation	Net Income per share (Yen)
Previous forecast (A)	1,800,000	41,000	41,000	40,000	56.88
Revised forecast (B)	1,860,000	56,000	54,000	60,000	85.69
Change (B) – (A)	60,000	15,000	13,000	20,000	
Change rate (%)	3.3	36.6	31.7	50.0	
(Reference) Results Fiscal year ended March 2024	2,005,518	(24,685)	(19,834)	17,163	23.57

#### (2) Revision of Forecast of Non-consolidated Results of Operations for the fiscal year ending March 2025 (From April 1, 2024 to March 31, 2025)

(Millions of Yen unless otherwise indicated)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share (Yen)
Previous forecast (A)	1,380,000	18,000	26,000	35,000	49.77
Revised forecast (B)	1,430,000	35,000	41,000	57,000	81.40
Change (B) – (A)	50,000	17,000	15,000	22,000	
Change rate (%)	3.6	94.4	57.7	62.9	
(Reference) Results Fiscal year ended March 2024	1,577,909	(50,159)	(37,467)	11,606	15.94

### 2. Reasons for the Revisions

< Forecast of Nonconsolidated Results of Operations >

Net Sales are expected to increase by 50.0 billion yen from the previous forecast as a result of increase

in sales from Construction contracts mainly due to the steady progress of domestic architectural construction works.

Operating Income is expected to increase by 17.0 billion yen from the previous forecast due to the increase of gross profit on Construction contracts as a result of improved profitability of ongoing construction works in domestic architectural construction and civil engineering works.

The profit rate for Construction business is expected to be 7.5% [Architectural Construction 7.1%, Civil Engineering 8.8%], compared to the previous forecast of 6.4% [Architectural Construction 6.1%, Civil Engineering 7.8%].

In addition, Special Gains (Gain on sales of investment securities) is expected to increase by 15.0 billion yen (previous forecast 25.0 billion yen. total amount 40.0 billion yen) due to the more proactive promotion of sale of securities holding based on the new reduction target of securities holdings announced today (November 12, 2024). Accordingly, Net Income is expected to increase by 22.0 billion yen from the previous forecast.

#### < Forecast of Consolidated Results of Operations >

The consolidated financial forecast has been revised mainly due to the revision of the non-consolidated financial forecast.

(Note)

The forecasts are based on information that the Corporation is able to obtain at the present time.

However, actual results may differ due to various factors.

For the new target for reducing securities holdings, please refer to the "Notice Concerning Reduction Target of Securities Holdings " announced today (November 12, 2024).

### 3. Revision of Dividends of Surplus (Second Quarter-End) and Fiscal Year-End Dividends Forecast

#### (1) Dividends of Surplus (Second Quarter-End)

	Determined amount	Most recent dividend forecast (Announced on July 30, 2024)	Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)
Record date	September 30, 2024	September 30, 2024	September 30, 2023
Dividend per share	17.50 Yen	11.50 Yen	13.50 Yen
Total amount of dividends	12,213 million Yen	—	9,863 million Yen
Effective date	3 December, 2024	—	4 December, 2023
Source of dividends	Retained earnings	—	Retained earnings

## (2) Revision of Fiscal Year-End Dividends Forecast

(Yen)

	Annual dividends		
	Second quarter-end	Fiscal year-end	Total
Previous forecast	11.50	11.50	23.00
Revised forecast		17.50	35.00
Actual results for the current fiscal year	17.50		
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)	13.50	6.50	20.00

## (3) Reasons for the Revision

The basic policy of the Corporation is building a foundation for long-term growth by strengthening its financial position and maintaining stable dividends. It is the policy of the Corporation to return profits earned through growth with a consolidated payout ratio target of roughly 40%.

In addition, as part of effort to return value to shareholders, the Corporation has a policy of continually acquiring treasury stock using the proceeds from the sale of securities holdings.

Under this policy, in line with the revision of the financial forecasts, today, the Board of Directors has resolved to increase the second quarter-end dividends by 6 yen from the previous forecast of 11.5 yen to 17.5 yen. Also, the fiscal year-end dividend forecast is revised by an increase of 6 yen from the previous forecast of 11.5 yen to 17.5 yen.

As a result, the total dividend forecast will be increased by 12 yen from 23 yen of the previous forecast to 35 yen.

In addition, with regard to treasury stock, in a meeting held on May 13, 2024, the Board of Directors resolved to acquire treasury stock up to a maximum of 10.0 billion yen, and the acquisition has been completed by September of this year. However, in response to further accelerating the reduction of securities holdings, in a meeting held today, the Board of Directors resolved to acquire additional treasury stock up to a maximum of 20.0 billion yen.

As a result, the amount of treasury stocks purchased for the fiscal year ending March 2025 will be 34.5 billion yen (including 4.5 billion yen acquired pursuant to the resolution by the Board of Directors on February 8, 2024), and the total payout ratio is expected to be 98.2%.

For details, please refer to “Notice Concerning Decision to Implement Share Buybacks and Cancel Treasury Stocks” announced today (November 12, 2024).

Disclaimer: This is an English translation of the original notice made by the Corporation in Japanese at the Tokyo Stock Exchange on November 12, 2024. The translation is for reference purposes only. If and when there are any discrepancies between the original notice and the English translation, the original notice shall prevail.