

Tokyo, November 12, 2024

SHIMIZU CORPORATION

Consolidated Financial Report [Japanese GAAP] For the six months ended September 30, 2024



Shares Listed: Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market
 Stock Code: 1803
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Scheduled date to file semiannual securities report: November 13, 2024
 Scheduled date to commence dividend payments: December 3, 2024
 Supplementary documents on financial results: Yes
 Holding of financial results presentation: Yes (for analysts and institutional investors)

1. Consolidated Financial Highlights

(Yen amounts have been rounded down to the nearest million)

(1) Consolidated Results of Operations

(Percentage figures are changes from the same period in the previous fiscal year)

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income attributable to shareholders of the Corporation (Millions of Yen)	
Six months ended September 30, 2024	837,387	(10.6%)	17,700	—	18,685	262.4%	10,676	(34.3%)
Six months ended September 30, 2023	936,878	13.4%	165	(98.5%)	5,155	(63.9%)	16,249	44.0%

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Six months ended September 30, 2024	15.20	—
Six months ended September 30, 2023	22.10	—

(2) Consolidated Financial Position

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Owners' Equity (Net assets less non-controlling interests) (Millions of Yen)	Ratio of Owners' Equity (Net assets less non-controlling interests)
As of September 30, 2024	2,387,690	919,298	859,600	36.0%
As of March 31, 2024	2,538,769	948,059	888,539	35.0%

2. Dividends

	End of 1Q (Yen)	End of 2Q (Yen)	End of 3Q (Yen)	Year-End (Yen)	Total (Yen)
Year ended March 31, 2024	—	13.50	—	6.50	20.00
Year ending March 31, 2025	—	17.50			
Year ending March 31, 2025(Forecast)			—	17.50	35.00

(Note) Revision of the forecasts of cash dividends since the latest announcement: Yes

For further details, please refer to "Notice Concerning Revision of Financial Results Forecasts and Revision (Increase) of Dividends of Surplus (Second Quarter-End) and Fiscal Year-End Dividends Forecast" announced on November 12, 2024.

3. Forecast of Consolidated Results of Operations for the Fiscal Year Ending March 2025 (From April 1, 2024 to March 31, 2025)

(Percentage figures are changes from the same period in the previous fiscal year)

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income attributable to shareholders of the Corporation (Millions of Yen)		Net Income per share (Yen)
Year ending March 31, 2025	1,860,000	(7.3%)	56,000	—	54,000	—	60,000	249.6%	85.69

(Note) Revision of the forecasts of consolidated results since the latest announcement: Yes

For further details, please refer to "Notice Concerning Revision of Financial Results Forecasts and Revision (Increase) of Dividends of Surplus (Second Quarter-End) and Fiscal Year-End Dividends Forecast" announced on November 12, 2024.

Explanatory Notes

- (1) Significant changes in the scope of consolidation during the period : None
- (2) Adoption of accounting methods specific to the preparation of semiannual consolidated financial statements : Yes
- (3) Changes in accounting policies and in accounting estimates, and restatements
- ① Changes in accounting policies due to amendment of accounting standards : Yes
 - ② Changes in accounting policies other than ① above : None
 - ③ Changes in accounting estimates : None
 - ④ Restatements : None

The Group has applied "Accounting Standard for Current Income Taxes" (ASBJ Statement No.27, October 28, 2022) effective from the beginning of the current first quarter.

(4) Number of shares issued (Common stock)

① Number of issued shares at the end of the period (including treasury stock)

Second Quarter of FY2024 ended September 30, 2024	743,676,313	FY2023 ended March 31, 2024	743,676,313
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② Number of treasury stocks at the end of the period

Second Quarter of FY2024 ended September 30, 2024	45,760,801	FY2023 ended March 31, 2024	29,349,941
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③ Average number of shares issued during the period

Second Quarter of FY2024 ended September 30, 2024	702,535,718	Second Quarter of FY2023 ended September 30, 2023	735,405,385
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This report is not subject to review procedures by certified public accountants or audit firms.

Explanation regarding appropriate use of forecasts, and other specific comments

The forecast figures are based on the information that the Company is able to obtain at the present point. However, actual results may be different due to various factors, including, but not limited to, changes in the future economic conditions.

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PERFORMANCE RESULTS

(1) Consolidated

(Billions of Yen)

	Current Second Quarter		Previous Second Quarter		Increase (Decrease)		Forecast	Progress (%)	
	〔From:Apr 1, 2024 To :Sep 30, 2024〕		〔From:Apr 1, 2023 To :Sep 30, 2023〕		Rate(%)				
Construction Contracts	732.7		842.3		(109.5)		1,620.0	45.2	
Gross Profit	8.2%	59.7	4.5%	37.6	22.0	58.7	8.7%	141.0	42.4
Real Estate and Other	104.6		94.5		10.0		240.0	43.6	
Gross Profit	13.8%	14.4	15.2%	14.3	0.0	0.7	15.8%	38.0	38.1
Net Sales	837.3		936.8		(99.4)		1,860.0	45.0	
Gross Profit	8.9%	74.1	5.6%	52.0	22.1	42.6	9.6%	179.0	41.5
S, G & A Expenses	56.4		51.8		4.6		123.0	45.9	
Operating Income	2.1%	17.7	0.0%	0.1	17.5	—	3.0%	56.0	31.6
Net Financial Revenue	2.2		1.3		0.9		0.5	—	
Others	(1.3)		3.6		(4.9)		(2.5)	—	
Ordinary Income	2.2%	18.6	0.6%	5.1	13.5	262.4	2.9%	54.0	34.6
Special Gains (Losses)	1.3		22.3		(21.0)		40.0	—	
Income Before Taxes	20.0		27.5		(7.4)		94.0	21.3	
Income Taxes	8.2		10.4		(2.2)		31.0	—	
Net Income Attributable to Non-Controlling Interests	1.1		0.8		0.3		3.0	—	
Net Income Attributable to Shareholders of the Corporation	1.3%	10.6	1.7%	16.2	(5.5)	(34.3)	3.2%	60.0	17.8

(Consolidated)	Current Second Quarter		Previous Fiscal Year		Increase(Decrease)	
	〔 Sep 30, 2024 〕		〔 Mar 31, 2024 〕		Rate(%)	
Interest-bearing Debt	574.7		603.1		(28.4)	
[Nonrecourse Borrowings]	〔 73.6 〕		〔 84.1 〕		〔 (10.5) 〕	

(*) Forecast has been revised from the announcement made on Jul 30, 2024.

(2) Nonconsolidated

(Billions of Yen)

	Current Second Quarter		Previous Second Quarter		Increase (Decrease)		Forecast	Progress (%)	
	〔From:Apr 1, 2024 To :Sep 30, 2024〕		〔From:Apr 1, 2023 To :Sep 30, 2023〕		Rate(%)				
Construction Contracts	599.2		705.0		(105.8)		1,310.0	45.7	
[Architectural Construction]	〔 466.8 〕		〔 587.9 〕		〔 (121.1) 〕		〔 1,050.0 〕	〔 44.5 〕	
[Civil Engineering]	〔 132.4 〕		〔 117.1 〕		〔 15.2 〕		〔 260.0 〕	〔 50.9 〕	
Gross Profit	7.2%	42.8	2.9%	20.6	22.2	107.9	7.5%	98.0	43.8
[Architectural Construction]	〔 6.6% 30.7 〕		〔 1.7% 9.9 〕		〔 20.7 〕		〔 7.1% 75.0 〕	〔 41.0 〕	
[Civil Engineering]	〔 9.2% 12.1 〕		〔 9.1% 10.6 〕		〔 1.5 〕		〔 8.8% 23.0 〕	〔 52.9 〕	
Real Estate and Other	42.9		50.4		(7.5)		120.0	35.8	
Gross Profit	17.9%	7.6	14.6%	7.3	0.3	4.2	20.8%	25.0	30.7
Net Sales	642.1		755.5		(113.3)		1,430.0	44.9	
Gross Profit	7.9%	50.5	3.7%	28.0	22.5	80.6	8.6%	123.0	41.1
S, G & A Expenses	40.3		36.7		3.5		88.0	45.8	
Operating Income	1.6%	10.2	(1.2%)	(8.7)	19.0	—	2.4%	35.0	29.3
Net Financial Revenue	7.6		7.4		0.1		8.0	—	
Others	(1.4)		3.5		(4.9)		(2.0)	—	
Ordinary Income	2.6%	16.4	0.3%	2.1	14.2	651.6	2.9%	41.0	40.2
Special Gains (Losses)	1.3		22.3		(21.0)		40.0	—	
Income Before Taxes	17.7		24.5		(6.7)		81.0	22.0	
Income Taxes	5.5		6.9		(1.3)		24.0	—	
Net Income	1.9%	12.2	2.3%	17.5	(5.3)	(30.4)	4.0%	57.0	21.4

(Nonconsolidated)	Current Second Quarter		Previous Fiscal Year		Increase(Decrease)	
	〔 Sep 30, 2024 〕		〔 Mar 31, 2024 〕		Rate(%)	
Interest-bearing Debt	466.9		488.2		(21.2)	
[Nonrecourse Borrowings]	〔 24.8 〕		〔 25.4 〕		〔 (0.6) 〕	

(*) Forecast has been revised from the announcement made on Jul 30, 2024.

PERFORMANCE FORECASTS

(1) Comparison with Previous Fiscal Year Result

① Consolidated

(Billions of Yen)

	Current Fiscal Year Forecast		Previous Fiscal Year Result		Increase (Decrease)	
	〔 From:Apr 1, 2024 To :Mar 31, 2025 〕		〔 From:Apr 1, 2023 To :Mar 31, 2024 〕		Rate(%)	
Construction Contracts		1,620.0		1,753.1	(133.1)	(7.6)
Gross Profit	8.7%	141.0	2.0%	35.6	105.3	295.4
Real Estate and Other		240.0		252.3	(12.3)	(4.9)
Gross Profit	15.8%	38.0	21.3%	53.8	(15.8)	(29.4)
Net Sales		1,860.0		2,005.5	(145.5)	(7.3)
Gross Profit	9.6%	179.0	4.5%	89.5	89.4	100.0
S, G & A Expenses		123.0		114.1	8.8	7.7
Operating Income	3.0%	56.0	(1.2%)	(24.6)	80.6	—
Net Financial Revenue		0.5		1.8	(1.3)	(72.4)
Others		(2.5)		3.0	(5.5)	—
Ordinary Income	2.9%	54.0	(1.0%)	(19.8)	73.8	—
Special Gains (Losses)		40.0		53.3	(13.3)	(25.0)
Income Before Taxes		94.0		33.5	60.4	180.4
Income Taxes		31.0		12.7	18.2	143.3
Net Income Attributable to Non-Controlling Interests		3.0		3.6	(0.6)	(17.0)
Net Income Attributable to Shareholders of the Corporation	3.2%	60.0	0.9%	17.1	42.8	249.6
Interest-bearing Debt		Less than 660.0		603.1	56.8	9.4

(*) Forecast has been revised from the announcement made on Jul 30, 2024.

For details, please refer to pages 4 and 6.

② Nonconsolidated

(Billions of Yen)

	Current Fiscal Year Forecast		Previous Fiscal Year Result		Increase (Decrease)	
	〔 From:Apr 1, 2024 To :Mar 31, 2025 〕		〔 From:Apr 1, 2023 To :Mar 31, 2024 〕		Rate(%)	
Construction Contracts		1,310.0		1,434.9	(124.9)	(8.7)
[Architectural Construction]		1,050.0		1,174.9	(124.9)	(10.6)
[Civil Engineering]		260.0		260.0	(0.0)	(0.0)
Gross Profit	7.5%	98.0	(0.5%)	(7.4)	105.4	—
[Architectural Construction]	7.1%	75.0	(2.9%)	(33.8)	108.8	—
[Civil Engineering]	8.8%	23.0	10.2%	26.4	(3.4)	(13.0)
Real Estate and Other		120.0		142.9	(22.9)	(16.0)
Gross Profit	20.8%	25.0	27.6%	39.4	(14.4)	(36.6)
Net Sales		1,430.0		1,577.9	(147.9)	(9.4)
Gross Profit	8.6%	123.0	2.0%	32.0	90.9	283.8
S, G & A Expenses		88.0		82.2	5.7	7.0
Operating Income	2.4%	35.0	(3.2%)	(50.1)	85.1	—
Net Financial Revenue		8.0		9.5	(1.5)	(16.4)
Others		(2.0)		3.1	(5.1)	—
Ordinary Income	2.9%	41.0	(2.4%)	(37.4)	78.4	—
Special Gains (Losses)		40.0		52.4	(12.4)	(23.7)
Income Before Taxes		81.0		14.9	66.0	441.5
Income Taxes		24.0		3.3	20.6	615.9
Net Income	4.0%	57.0	0.7%	11.6	45.3	391.1
Interest-bearing Debt		Less than 540.0		488.2	51.7	10.6

(*) Forecast has been revised from the announcement made on Jul 30, 2024.

For details, please refer to pages 4 and 6.

(2) Comparison with Previous Forecast

① Consolidated

(Billions of Yen)

	Current Fiscal Year Forecast		Previous Forecast (announced on Jul 30, 2024)		Increase (Decrease)	
	〔 From:Apr 1, 2024 To :Mar 31, 2025 〕		〔 From:Apr 1, 2024 To :Mar 31, 2025 〕		Rate(%)	
Construction Contracts		1,620.0		1,570.0	50.0	3.2
Gross Profit	8.7%	141.0	8.0%	125.0	16.0	12.8
Real Estate and Other		240.0		230.0	10.0	4.3
Gross Profit	15.8%	38.0	16.5%	38.0	—	—
Net Sales		1,860.0		1,800.0	60.0	3.3
Gross Profit	9.6%	179.0	9.1%	163.0	16.0	9.8
S, G & A Expenses		123.0		122.0	1.0	0.8
Operating Income	3.0%	56.0	2.3%	41.0	15.0	36.6
Net Financial Revenue		0.5		0.5	—	—
Others		(2.5)		(0.5)	(2.0)	—
Ordinary Income	2.9%	54.0	2.3%	41.0	13.0	31.7
Special Gains (Losses)		40.0		25.0	15.0	60.0
Income Before Taxes		94.0		66.0	28.0	42.4
Income Taxes		31.0		23.0	8.0	34.8
Net Income Attributable to Non-Controlling Interests		3.0		3.0	—	—
Net Income Attributable to Shareholders of the Corporation	3.2%	60.0	2.2%	40.0	20.0	50.0
Interest-bearing Debt		Less than 660.0		Less than 660.0	—	—

② Nonconsolidated

(Billions of Yen)

	Current Fiscal Year Forecast		Previous Forecast (announced on Jul 30, 2024)		Increase (Decrease)	
	〔 From:Apr 1, 2024 To :Mar 31, 2025 〕		〔 From:Apr 1, 2024 To :Mar 31, 2025 〕		Rate(%)	
Construction Contracts		1,310.0		1,260.0	50.0	4.0
[Architectural Construction]		[1,050.0]		[1,005.0]	[45.0]	[4.5]
[Civil Engineering]		[260.0]		[255.0]	[5.0]	[2.0]
Gross Profit	7.5%	98.0	6.4%	81.0	17.0	21.0
[Architectural Construction]	[7.1%	[75.0]	[6.1%	[61.0]	[14.0]	[23.0]
[Civil Engineering]	[8.8%	[23.0]	[7.8%	[20.0]	[3.0]	[15.0]
Real Estate and Other		120.0		120.0	—	—
Gross Profit	20.8%	25.0	20.8%	25.0	—	—
Net Sales		1,430.0		1,380.0	50.0	3.6
Gross Profit	8.6%	123.0	7.7%	106.0	17.0	16.0
S, G & A Expenses		88.0		88.0	—	—
Operating Income	2.4%	35.0	1.3%	18.0	17.0	94.4
Net Financial Revenue		8.0		8.0	—	—
Others		(2.0)		0.0	(2.0)	—
Ordinary Income	2.9%	41.0	1.9%	26.0	15.0	57.7
Special Gains (Losses)		40.0		25.0	15.0	60.0
Income Before Taxes		81.0		51.0	30.0	58.8
Income Taxes		24.0		16.0	8.0	50.0
Net Income	4.0%	57.0	2.5%	35.0	22.0	62.9
Interest-bearing Debt		Less than 540.0		Less than 540.0	—	—

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

(Billions of Yen)

	Current Second Quarter Result 〔 From:Apr 1, 2024 To :Sep 30, 2024 〕			Previous Second Quarter Result 〔 From:Apr 1, 2023 To :Sep 30, 2023 〕			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	445.3	6.8%	30.3	571.0	2.0%	11.5	(125.7)	(22.0%)	18.7	163.3%	
Overseas	21.4	2.0	0.4	16.8	(9.1)	(1.5)	4.6	27.4	1.9	—	
Sub total	466.8	6.6	30.7	587.9	1.7	9.9	(121.1)	(20.6)	20.7	208.0	
Civil Engineering											
Domestic	111.2	9.3	10.3	96.0	10.5	10.1	15.1	15.8	0.2	2.3	
Overseas	21.1	8.6	1.8	21.0	2.6	0.5	0.0	0.5	1.2	236.0	
Sub total	132.4	9.2	12.1	117.1	9.1	10.6	15.2	13.0	1.5	14.2	
Domestic	556.5	7.3	40.6	667.1	3.2	21.6	(110.5)	(16.6)	19.0	88.0	
Overseas	42.6	5.3	2.2	37.9	(2.6)	(0.9)	4.7	12.4	3.2	—	
Total	599.2	7.2	42.8	705.0	2.9	20.6	(105.8)	(15.0)	22.2	107.9	
Real Estate and Other	42.9	17.9	7.6	50.4	14.6	7.3	(7.5)	(14.9)	0.3	4.2	
Grand Total	642.1	7.9	50.5	755.5	3.7	28.0	(113.3)	(15.0)	22.5	80.6	

(2) Performance Forecasts (Comparison with Previous Fiscal Year Result)

(Billions of Yen)

	Current Fiscal Year Forecast 〔 From:Apr 1, 2024 To :Mar 31, 2025 〕			Previous Fiscal Year Result 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	1,010.0	7.5%	75.5	1,139.1	(2.2%)	(25.4)	(129.1)	(11.3%)	100.9	—%	
Overseas	40.0	(1.3)	(0.5)	35.8	(23.6)	(8.4)	4.1	11.7	7.9	—	
Sub total	1,050.0	7.1	75.0	1,174.9	(2.9)	(33.8)	(124.9)	(10.6)	108.8	—	
Civil Engineering											
Domestic	225.0	9.3	21.0	216.0	11.0	23.8	8.9	4.2	(2.8)	(11.9)	
Overseas	35.0	5.7	2.0	43.9	5.9	2.5	(8.9)	(20.4)	(0.5)	(23.0)	
Sub total	260.0	8.8	23.0	260.0	10.2	26.4	(0.0)	(0.0)	(3.4)	(13.0)	
Domestic	1,235.0	7.8	96.5	1,355.1	(0.1)	(1.5)	(120.1)	(8.9)	98.0	—	
Overseas	75.0	2.0	1.5	79.8	(7.3)	(5.8)	(4.8)	(6.0)	7.3	—	
Total	1,310.0	7.5	98.0	1,434.9	(0.5)	(7.4)	(124.9)	(8.7)	105.4	—	
Real Estate and Other	120.0	20.8	25.0	142.9	27.6	39.4	(22.9)	(16.0)	(14.4)	(36.6)	
Grand Total	1,430.0	8.6	123.0	1,577.9	2.0	32.0	(147.9)	(9.4)	90.9	283.8	

(3) Performance Forecasts (Comparison with Previous Forecast)

(Billions of Yen)

	Current Fiscal Year Forecast 〔 From:Apr 1, 2024 To :Mar 31, 2025 〕			Previous Forecast (announced on Jul 30, 2024) 〔 From:Apr 1, 2024 To :Mar 31, 2025 〕			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	1,010.0	7.5%	75.5	970.0	6.4%	62.0	40.0	4.1%	13.5	21.8%	
Overseas	40.0	(1.3)	(0.5)	35.0	(2.9)	(1.0)	5.0	14.3	0.5	—	
Sub total	1,050.0	7.1	75.0	1,005.0	6.1	61.0	45.0	4.5	14.0	23.0	
Civil Engineering											
Domestic	225.0	9.3	21.0	220.0	8.0	17.5	5.0	2.3	3.5	20.0	
Overseas	35.0	5.7	2.0	35.0	7.1	2.5	—	—	(0.5)	(20.0)	
Sub total	260.0	8.8	23.0	255.0	7.8	20.0	5.0	2.0	3.0	15.0	
Domestic	1,235.0	7.8	96.5	1,190.0	6.7	79.5	45.0	3.8	17.0	21.4	
Overseas	75.0	2.0	1.5	70.0	2.1	1.5	5.0	7.1	—	—	
Total	1,310.0	7.5	98.0	1,260.0	6.4	81.0	50.0	4.0	17.0	21.0	
Real Estate and Other	120.0	20.8	25.0	120.0	20.8	25.0	—	—	—	—	
Grand Total	1,430.0	8.6	123.0	1,380.0	7.7	106.0	50.0	3.6	17.0	16.0	

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Second Quarter [Sep 30, 2024]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	253,943	270,256	(16,312)
Notes and accounts receivable-trade	781,732	903,841	(122,109)
Marketable securities (Negotiable certificates of deposits)	32,000	69,000	(37,000)
Real estate for sale	5,644	12,881	(7,236)
Costs on uncompleted construction contracts	49,952	42,980	6,971
Costs on uncompleted real estate development projects	37,433	29,015	8,417
Other inventories	3,800	4,061	(261)
Other current assets	168,652	140,520	28,131
Less: Allowance for doubtful accounts	(1,314)	(1,877)	563
Total current assets	1,331,845	1,470,680	(138,835)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	259,442	258,923	518
Machinery, vehicles, tools, furniture and fixtures	81,389	84,177	(2,788)
Land	298,134	289,275	8,859
Construction in progress	8,167	6,206	1,961
Total tangible fixed assets	647,134	638,582	8,551
Intangible fixed assets	21,700	22,215	(515)
Investments and other assets:			
Investment securities	342,061	373,014	(30,952)
Other investments	46,950	36,297	10,653
Less: Allowance for doubtful accounts	(2,000)	(2,021)	20
Total investments and other assets	387,011	407,290	(20,279)
Total non-current assets	1,055,845	1,068,089	(12,243)
Total assets	2,387,690	2,538,769	(151,078)

(Millions of Yen)

	Current Second Quarter [Sep 30, 2024]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes and accounts payable-trade	301,263	377,767	(76,504)
Short-term borrowings	244,580	242,147	2,433
Current portion of non-recourse borrowings	19,300	30,954	(11,654)
Current portion of bonds payable	40,000	20,000	20,000
Advances received on uncompleted construction contracts	182,672	152,741	29,930
Warranty reserve	3,827	4,179	(352)
Reserve for expected losses on construction contracts in process	107,811	125,791	(17,980)
Other current liabilities	199,643	234,813	(35,169)
Total current liabilities	1,099,099	1,188,396	(89,296)
Non-Current Liabilities:			
Bonds payable	106,000	125,000	(19,000)
Long-term borrowings	110,565	131,890	(21,324)
Non-recourse borrowings	54,339	53,196	1,142
Net defined benefit liability	39,828	38,748	1,080
Other non-current liabilities	58,558	53,478	5,080
Total non-current liabilities	369,292	402,313	(33,021)
Total liabilities	1,468,392	1,590,709	(122,317)
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,586	43,586	(0)
Retained earnings	592,794	586,761	6,033
Less: Treasury stock, at cost	(42,026)	(27,506)	(14,519)
Total shareholders' equity	668,720	677,206	(8,486)
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	139,020	164,048	(25,027)
Deferred gain (loss) on hedging, net of taxes	158	(178)	337
Revaluation reserve for land, net of taxes	24,746	24,746	—
Foreign currency translation adjustments	10,731	5,855	4,876
Remeasurements of defined benefit plans	16,222	16,861	(638)
Total accumulated other comprehensive income	190,879	211,332	(20,452)
Non-controlling Interests	59,698	59,520	177
Total net assets	919,298	948,059	(28,761)
Total liabilities and net assets	2,387,690	2,538,769	(151,078)

(Reference)

Interest-bearing debt	574,786	603,189	(28,402)
[Nonrecourse borrowings]	[73,639]	[84,151]	[(10,511)]

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Second Quarter 〔 From:Apr 1, 2024 〕 〔 To :Sep 30, 2024 〕		Previous Second Quarter 〔 From:Apr 1, 2023 〕 〔 To :Sep 30, 2023 〕		Increase (Decrease)
Net Sales:					
Construction contracts		732,759		842,339	(109,580)
Real estate development and other		104,628		94,539	10,088
Total net sales		837,387		936,878	(99,491)
Cost of Sales:					
Construction contracts		673,030		804,695	(131,665)
Real estate development and other		90,160		80,165	9,994
Total cost of sales		763,190		884,861	(121,670)
Gross profit:					
Construction contracts	[8.2%]	59,728	[4.5%]	37,643	22,085
Real estate development and other	[13.8%]	14,467	[15.2%]	14,374	93
Total gross profit	8.9%	74,196	5.6%	52,017	22,178
Selling, General and Administrative Expenses		56,495		51,852	4,643
Operating income	2.1%	17,700	0.0%	165	17,535
Non-Operating Income:					
Interest income		1,827		1,125	701
Dividend income		3,263		2,762	500
Foreign exchange gain		—		3,340	(3,340)
Other non-operating income		1,722		1,198	523
Total non-operating income		6,813		8,427	(1,613)
Non-Operating Expenses:					
Interest expenses		2,794		2,531	263
Foreign exchange loss		2,161		—	2,161
Other non-operating expenses		872		905	(33)
Total non-operating expenses		5,828		3,436	2,391
Ordinary income	2.2%	18,685	0.6%	5,155	13,529
Special Gains:					
Gain on sales of fixed assets		24		20	3
Gain on sales of investment securities		1,345		22,398	(21,052)
Total special gains		1,369		22,418	(21,049)
Special Losses:					
Loss on sales of fixed assets		3		49	(45)
Loss on sales of investment securities		0		—	0
Loss on devaluation of investment securities		7		5	1
Total special losses		11		55	(43)
Income before income taxes		20,043		27,519	(7,475)
Income taxes		8,229		10,444	(2,215)
Net income		11,814		17,075	(5,260)
Net income attributable to non-controlling interests		1,137		825	311
Net income attributable to shareholders of the Corporation	1.3%	10,676	1.7%	16,249	(5,572)

(Reference)

Interest and dividend income	5,091	3,888	1,202
Interest expenses	2,794	2,531	263
Net financial revenue	2,296	1,357	939

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current Second Quarter 〔From:Apr 1, 2024 To :Sep 30, 2024〕	Previous Second Quarter 〔From:Apr 1, 2023 To :Sep 30, 2023〕	Increase (Decrease)
Net income	11,814	17,075	(5,260)
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	(25,051)	19,166	(44,218)
Deferred gain (loss) on hedging, net of taxes	337	(76)	414
Foreign currency translation adjustments	5,125	3,024	2,101
Remeasurements of defined benefit plans	(640)	32	(672)
Share of other comprehensive income of associates accounted for using equity method	18	74	(56)
Total other comprehensive income	(20,210)	22,221	(42,431)
Comprehensive income	(8,395)	39,296	(47,692)
Comprehensive income attributable to:			
Shareholders of the Corporation	(9,775)	38,192	(47,968)
Non-controlling interests	1,379	1,103	276

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of Yen)

	Current Second Quarter 〔 From:Apr 1, 2024 To :Sep 30, 2024 〕	Previous Second Quarter 〔 From:Apr 1, 2023 To :Sep 30, 2023 〕	Increase (Decrease)
Cash Flows from Operating Activities:			
Income before income taxes	20,043	27,519	(7,475)
Adjustments for:			
Depreciation and amortization	16,358	14,265	2,093
Increase (decrease) in allowance for doubtful accounts	(610)	(2)	(608)
Increase (decrease) in reserve for expected losses on construction contracts in process	(17,980)	(9,346)	(8,634)
Increase (decrease) in net defined benefit liability	119	1,104	(985)
Loss (gain) on sales of fixed assets	(20)	29	(49)
Loss (gain) on valuation of investment securities	7	5	1
Loss (gain) on sales of investment securities	(1,345)	(22,398)	21,053
Interest and dividend income	(5,091)	(3,888)	(1,202)
Interest expenses	2,794	2,531	263
(Increase) decrease in notes and accounts receivable-trade	123,304	15,997	107,306
(Increase) decrease in real estate for sale	7,236	(1,204)	8,441
(Increase) decrease in costs on uncompleted construction contracts	(6,815)	(1,162)	(5,653)
(Increase) decrease in uncompleted real estate development projects	(8,417)	(132)	(8,285)
(Increase) decrease in other inventories	263	(148)	412
Increase (decrease) in notes and accounts payable-trade	(77,387)	(51,252)	(26,135)
Increase (decrease) in advances received on uncompleted construction contracts	29,101	(6,485)	35,586
Other, net	(44,308)	4,656	(48,965)
Subtotal	37,252	(29,911)	67,164
Interest and dividends received	5,322	4,016	1,306
Interest paid	(2,924)	(2,531)	(393)
Income taxes paid	(20,523)	(23,142)	2,618
Net cash provided by (used in) operating activities	19,127	(51,567)	70,695

(Millions of Yen)

	Current Second Quarter 〔 From:Apr 1, 2024 To :Sep 30, 2024 〕	Previous Second Quarter 〔 From:Apr 1, 2023 To :Sep 30, 2023 〕	Increase (Decrease)
Cash Flows from Investing Activities:			
Acquisition of tangible fixed assets	(18,318)	(26,645)	8,327
Proceeds from sales of tangible fixed assets	60	116	(55)
Acquisition of marketable securities and investment securities	(5,221)	(1,427)	(3,793)
Proceeds from sales of marketable securities and investment securities	3,044	25,289	(22,244)
Acquisition of shares of subsidiaries resulting in change in scope of consolidation	(33)	(2,297)	2,263
Other, net	(990)	(1,713)	723
Net cash provided by (used in) investing activities	(21,458)	(6,679)	(14,779)
Cash Flows from Financing Activities:			
Net increase (decrease) in short-term borrowings	(28,774)	(90,919)	62,144
Net increase (decrease) in commercial papers	—	35,000	(35,000)
Proceeds from long-term borrowings	19,900	20,053	(153)
Repayments of long-term borrowings	(12,543)	(11,489)	(1,053)
Proceeds from non-recourse borrowings	4,808	2,396	2,412
Repayments of non-recourse borrowings	(18,286)	(4,448)	(13,838)
Proceeds from issuance of bonds	11,000	—	11,000
Redemption of bonds	(10,000)	—	(10,000)
Purchase of treasury shares	(14,519)	(9,419)	(5,100)
Dividends	(4,643)	(7,779)	3,136
Other, net	(1,455)	(1,500)	45
Net cash provided by (used in) financing activities	(54,514)	(68,107)	13,592
Effect of exchange rate changes on Cash and Cash Equivalents	3,531	3,177	353
Net increase (decrease) in Cash and Cash Equivalents	(53,314)	(123,176)	69,862
Cash and Cash Equivalents at beginning of year	339,240	386,750	(47,509)
Cash and Cash Equivalents at end of period	285,926	263,573	22,352

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Second Quarter [Sep 30, 2024]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	154,813	166,053	(11,239)
Notes receivable and accounts receivable from completed construction contracts	633,671	736,949	(103,277)
Marketable securities (Negotiable certificates of deposits)	32,000	69,000	(37,000)
Real estate for sale	1,074	1,621	(547)
Costs on uncompleted construction contracts	42,930	39,627	3,302
Costs on uncompleted real estate development projects	1,811	1,708	103
Other current assets	146,467	120,866	25,601
Less: Allowance for doubtful accounts	(757)	(1,344)	587
Total current assets	1,012,012	1,134,482	(122,470)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	186,231	189,748	(3,516)
Machinery, vehicles, tools, furniture and fixtures	55,287	57,559	(2,271)
Land	222,715	217,631	5,084
Construction in progress	6,920	5,411	1,509
Total tangible fixed assets	471,155	470,350	805
Intangible fixed assets	14,660	14,834	(174)
Investments and other assets:			
Investment securities	405,405	436,428	(31,022)
Other investments	46,834	36,897	9,937
Less: Allowance for doubtful accounts	(1,903)	(1,919)	16
Total investments and other assets	450,336	471,405	(21,068)
Total non-current assets	936,153	956,590	(20,436)
Total assets	1,948,165	2,091,072	(142,907)

(Millions of Yen)

	Current Second Quarter [Sep 30, 2024]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes payable and accounts payable for construction contracts	241,922	298,768	(56,845)
Short-term borrowings	215,642	214,577	1,065
Current portion of non-recourse borrowings	1,300	1,300	—
Current portion of bonds payable	40,000	20,000	20,000
Advances received on uncompleted construction contracts	150,399	139,428	10,971
Warranty reserve	3,588	3,874	(285)
Reserve for expected losses on construction contracts in process	106,735	124,768	(18,032)
Other current liabilities	179,259	210,016	(30,756)
Total current liabilities	938,847	1,012,732	(73,884)
Non-Current Liabilities:			
Bonds payable	106,000	125,000	(19,000)
Long-term borrowings	80,555	103,200	(22,644)
Non-recourse borrowings	23,500	24,150	(650)
Reserve for employees' retirement benefits	53,221	53,314	(92)
Reserve for expected losses on affiliates' businesses	1,956	1,956	—
Other non-current liabilities	50,743	45,671	5,071
Total non-current liabilities	315,976	353,292	(37,315)
Total liabilities	1,254,824	1,366,024	(111,200)
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,143	43,143	—
Retained earnings	454,965	447,394	7,570
Less: Treasury stock, at cost	(42,026)	(27,506)	(14,519)
Total shareholders' equity	530,447	537,396	(6,948)
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	137,988	163,083	(25,094)
Deferred gain (loss) on hedging, net of taxes	158	(178)	337
Revaluation reserve for land, net of taxes	24,746	24,746	—
Total valuation and translation adjustments	162,893	187,651	(24,757)
Total net assets	693,341	725,047	(31,706)
Total liabilities and net assets	1,948,165	2,091,072	(142,907)

(Reference)

Interest-bearing debt [Nonrecourse borrowings]	466,997 [24,800]	488,227 [25,450]	(21,229) [(650)]
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NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Second Quarter 〔From:Apr 1, 2024〕 〔To :Sep 30, 2024〕		Previous Second Quarter 〔From:Apr 1, 2023〕 〔To :Sep 30, 2023〕		Increase (Decrease)
Net Sales:					
Construction contracts		599,202		705,064	(105,862)
Real estate development and other		42,953		50,457	(7,503)
Total net sales		642,156		755,521	(113,365)
Cost of Sales:					
Construction contracts		556,312		684,437	(128,125)
Real estate development and other		35,268		43,081	(7,812)
Total cost of sales		591,581		727,519	(135,937)
Gross profit:					
Construction contracts	[7.2%]	42,889	[2.9%]	20,626	22,262
Real estate development and other	[17.9%]	7,685	[14.6%]	7,376	309
Total gross profit	7.9%	50,574	3.7%	28,002	22,571
Selling, General and Administrative Expenses		40,322		36,786	3,535
Operating income (loss)	1.6%	10,251	(1.2%)	(8,784)	19,035
Non-Operating Income:					
Interest income		1,393		812	581
Dividend income		7,463		7,717	(254)
Foreign exchange gain		—		3,305	(3,305)
Other non-operating income		1,286		672	614
Total non-operating income		10,144		12,508	(2,364)
Non-Operating Expenses:					
Interest expenses		1,222		1,061	160
Foreign exchange loss		2,233		—	2,233
Other non-operating expenses		453		469	(15)
Total non-operating expenses		3,909		1,530	2,379
Ordinary income	2.6%	16,485	0.3%	2,193	14,292
Special Gains:					
Gain on sales of fixed assets		0		3	(2)
Gain on sales of investment securities		1,315		22,395	(21,080)
Total special gains		1,315		22,398	(21,082)
Special Losses:					
Loss on sales of fixed assets		3		46	(43)
Loss on devaluation of investment securities		—		5	(5)
Total special losses		3		52	(48)
Income before income taxes		17,797		24,539	(6,741)
Provision for income taxes		5,584		6,983	(1,399)
Net income	1.9%	12,213	2.3%	17,556	(5,342)

(Reference)

Interest and dividend income	8,857	8,530	326
Interest expenses	1,222	1,061	160
Net financial revenue	7,635	7,469	166

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current Second Quarter Result 〔From:Apr 1, 2024〕 〔To :Sep 30, 2024〕		Previous Second Quarter Result 〔From:Apr 1, 2023〕 〔To :Sep 30, 2023〕		Increase (Decrease)		Current Fiscal Year Forecast 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Progress (%)
		Proportion (%)		Proportion (%)		Rate (%)		
Construction business (orders)								
Architectural Construction								
Domestic	428,670	74.0	843,436	83.3	(414,765)	(49.2)	930,000	46.1
Overseas	32,370	5.6	10,517	1.0	21,853	207.8	50,000	64.7
Sub total	461,041	79.6	853,953	84.3	(392,912)	(46.0)	980,000	47.0
Civil Engineering								
Domestic	117,363	20.3	142,981	14.1	(25,618)	(17.9)	200,000	58.7
Overseas	872	0.1	16,436	1.6	(15,564)	(94.7)	20,000	4.4
Sub total	118,235	20.4	159,417	15.7	(41,182)	(25.8)	220,000	53.7
Domestic	546,034	94.3	986,418	97.4	(440,384)	(44.6)	1,130,000	48.3
Overseas	33,242	5.7	26,953	2.6	6,289	23.3	70,000	47.5
Total	579,276	100	1,013,371	100	(434,095)	(42.8)	1,200,000	48.3
Real Estate and Other	50,123		44,949		5,174	11.5	120,000	41.8
Grand Total	629,400		1,058,320		(428,920)	(40.5)	1,320,000	47.7

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current Second Quarter Result 〔From:Apr 1, 2024〕 〔To :Sep 30, 2024〕		Previous Second Quarter Result 〔From:Apr 1, 2023〕 〔To :Sep 30, 2023〕		Increase (Decrease)		Current Fiscal Year Forecast 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Progress (%)
						Rate (%)		
Shimizu Corporation	33,242		26,953		6,289	23.3	70,000	47.5
Subsidiaries	28,222		34,472		(6,249)	(18.1)	50,000	56.4
Total	61,464		61,425		39	0.1	120,000	51.2

(*) Forecasts have been revised from the announcement made on Jul 30, 2024.

For details, please refer to "ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)" on page 18.

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)
for the six months ended September 30, 2023 and 2024

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current Second Quarter 〔From:Apr 1, 2024〕 〔To :Sep 30, 2024〕	Previous Second Quarter 〔From:Apr 1, 2023〕 〔To :Sep 30, 2023〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	428,670	843,436	(414,765)	(49.2)
	Overseas	32,370	10,517	21,853	207.8
	Sub total	461,041	853,953	(392,912)	(46.0)
Civil Engineering	Domestic	117,363	142,981	(25,618)	(17.9)
	Overseas	872	16,436	(15,564)	(94.7)
	Sub total	118,235	159,417	(41,182)	(25.8)
Construction business (orders)		579,276	1,013,371	(434,095)	(42.8)
Real estate development and other (contracts)		50,123	44,949	5,174	11.5
Total		629,400	1,058,320	(428,920)	(40.5)

(2) Net sales

(Millions of Yen)

		Current Second Quarter 〔From:Apr 1, 2024〕 〔To :Sep 30, 2024〕	Previous Second Quarter 〔From:Apr 1, 2023〕 〔To :Sep 30, 2023〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	445,357	571,087	(125,730)	(22.0)
	Overseas	21,444	16,838	4,606	27.4
	Sub total	466,801	587,925	(121,124)	(20.6)
Civil Engineering	Domestic	111,219	96,053	15,166	15.8
	Overseas	21,180	21,085	95	0.5
	Sub total	132,400	117,138	15,261	13.0
Construction business		599,202	705,064	(105,862)	(15.0)
Real estate development and other		42,953	50,457	(7,503)	(14.9)
Total		642,156	755,521	(113,365)	(15.0)

(3) Backlog

(Millions of Yen)

		Current Second Quarter 〔 Sep 30, 2024 〕	Previous Second Quarter 〔 Sep 30, 2023 〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,599,605	1,665,583	(65,977)	(4.0)
	Overseas	79,223	74,186	5,037	6.8
	Sub total	1,678,828	1,739,769	(60,940)	(3.5)
Civil Engineering	Domestic	530,003	484,672	45,330	9.4
	Overseas	130,015	156,621	(26,605)	(17.0)
	Sub total	660,018	641,293	18,725	2.9
Construction business		2,338,847	2,381,062	(42,215)	(1.8)
Real estate development and other		74,034	73,102	932	1.3
Total		2,412,881	2,454,164	(41,283)	(1.7)

ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)
for the fiscal year ending March 2025

(1) Comparison with Previous Fiscal Year Result

(Millions of Yen)

		Current Fiscal Year Forecast 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Previous Fiscal Year Result 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	930,000	1,362,217	(432,217)	(31.7)
	Overseas	50,000	23,602	26,397	111.8
	Sub total	980,000	1,385,820	(405,820)	(29.3)
Civil Engineering	Domestic	200,000	302,129	(102,129)	(33.8)
	Overseas	20,000	33,048	(13,048)	(39.5)
	Sub total	220,000	335,177	(115,177)	(34.4)
Construction business (orders)		1,200,000	1,720,997	(520,997)	(30.3)
Real estate development and other (contracts)		120,000	131,183	(11,183)	(8.5)
Total		1,320,000	1,852,181	(532,181)	(28.7)

(Reference: Overseas Construction Orders)

(Millions of Yen)

		Current Fiscal Year Forecast	Previous Fiscal Year Result	Increase (Decrease)	
					Rate(%)
Shimizu Corporation		70,000	56,651	13,348	23.6
Subsidiaries		50,000	67,776	(17,776)	(26.2)
Total		120,000	124,427	(4,427)	(3.6)

(2) Comparison with Previous Forecast

(Millions of Yen)

		Current Fiscal Year Forecast 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Previous Forecast (announced on Jul 30, 2024) 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	930,000	715,000	215,000	30.1
	Overseas	50,000	15,000	35,000	233.3
	Sub total	980,000	730,000	250,000	34.2
Civil Engineering	Domestic	200,000	170,000	30,000	17.6
	Overseas	20,000	50,000	(30,000)	(60.0)
	Sub total	220,000	220,000	—	—
Construction business (orders)		1,200,000	950,000	250,000	26.3
Real estate development and other (contracts)		120,000	120,000	—	—
Total		1,320,000	1,070,000	250,000	23.4

(Reference: Overseas Construction Orders)

(Millions of Yen)

		Current Fiscal Year Forecast	Previous Forecast (announced on Jul 30, 2024)	Increase (Decrease)	
					Rate(%)
Shimizu Corporation		70,000	65,000	5,000	7.7
Subsidiaries		50,000	25,000	25,000	100.0
Total		120,000	90,000	30,000	33.3