

Tokyo, July 30, 2024

SHIMIZU CORPORATION

Consolidated Financial Report [Japanese GAAP] For the three months ended June 30, 2024



Shares Listed: Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market
 Stock Code: 1803
 URL: <https://www.shimz.co.jp/en/>
 Representative: Kazuyuki Inoue, President and Director
 Inquiries: Takayuki Hachiya, General Manager, Accounting Department
 TEL: +81-3-3561-1111

Scheduled date to commence dividend payments: —
 Supplementary documents on financial results: Yes (in Japanese)
 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)	
Three months ended June 30, 2024	401,022	(9.1%)	1,769	(70.2%)	6,081	(44.1%)	2,408	(87.1%)
Three months ended June 30, 2023	441,361	14.7%	5,937	79.4%	10,869	58.2%	18,674	410.8%

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Three months ended June 30, 2024	3.41	—
Three months ended June 30, 2023	25.28	—

(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 June 30, 2024	2,317,757	926,158	867,851	37.4%
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	—				
Year ending March 31, 2025(Forecast)		11.50	—	11.50	23.00

(Note) Revision of the forecasts of cash dividends since the latest announcement: None

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	1,800,000	(10.2%)	41,000	—	41,000	—	40,000	133.0%	56.88

(Note) Revision of the forecasts of consolidated results since the latest announcement: None

Explanatory Notes

- (1) Significant changes in the scope of consolidation during the period : None
- (2) Adoption of accounting methods specific to the preparation of quarterly 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)

First Quarter of FY2024 ended June 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

First Quarter of FY2024 ended June 30, 2024	41,487,048	FY2023 ended March 31, 2024	29,349,941
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③ Average number of shares issued during the period

First Quarter of FY2024 ended June 30, 2024	706,300,128	First Quarter of FY2023 ended June 30, 2023	738,785,893
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Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

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.

Contents

PERFORMANCE RESULTS	2
PERFORMANCE FORECASTS	3
BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED).....	4
CONSOLIDATED BALANCE SHEETS.....	5
CONSOLIDATED STATEMENTS OF INCOME	7
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	8
NONCONSOLIDATED BALANCE SHEETS	9
NONCONSOLIDATED STATEMENTS OF INCOME	11
BREAKDOWN OF ORDERS (NONCONSOLIDATED)	12
ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)	13
ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)	14

PERFORMANCE RESULTS

(1) Consolidated

(Billions of Yen)

	Current First Quarter 〔From:Apr 1, 2024 To :Jun 30, 2024〕		Previous First Quarter 〔From:Apr 1, 2023 To :Jun 30, 2023〕		Increase (Decrease) Rate(%)		Forecast 〔From:Apr 1, 2024 To :Mar 31, 2025〕	Progress (%)
Construction Contracts	348.6		404.3		(55.7)	(13.8)	1,570.0	22.2
Gross Profit	6.6% 22.8		6.4% 26.0		(3.2)	(12.3)	8.0% 125.0	18.3
Real Estate and Other	52.3		36.9		15.3	41.6	230.0	22.8
Gross Profit	12.5% 6.5		12.3% 4.5		1.9	43.9	16.5% 38.0	17.2
Net Sales	401.0		441.3		(40.3)	(9.1)	1,800.0	22.3
Gross Profit	7.3% 29.4		6.9% 30.6		(1.2)	(4.0)	9.1% 163.0	18.0
S, G & A Expenses	27.6		24.6		2.9	12.0	122.0	22.7
Operating Income	0.4% 1.7		1.3% 5.9		(4.1)	(70.2)	2.3% 41.0	4.3
Net Financial Revenue	2.7		1.8		0.8	46.9	0.5	—
Others	1.5		3.0		(1.5)	(49.6)	(0.5)	—
Ordinary Income	1.5% 6.0		2.5% 10.8		(4.7)	(44.1)	2.3% 41.0	14.8
Special Gains (Losses)	0.3		18.4		(18.1)	(98.3)	25.0	—
Income Before Taxes	6.3		29.3		(22.9)	(78.2)	66.0	9.7
Income Taxes	3.8		10.4		(6.5)	(62.9)	23.0	—
Net Income Attributable to Non-Controlling Interests	0.1		0.2		(0.1)	(52.0)	3.0	—
Net Income Attributable to Shareholders of the Corporation	0.6% 2.4		4.2% 18.6		(16.2)	(87.1)	2.2% 40.0	6.0

(Consolidated)	Current First Quarter 〔 Jun 30, 2024 〕		Previous Fiscal Year 〔 Mar 31, 2024 〕		Increase (Decrease) Rate(%)	
Interest-bearing Debt	491.9		603.1		(111.2)	(18.4)
[Nonrecourse Borrowings]	[73.5]		[84.1]		[(10.5)]	[(12.6)]

(2) Nonconsolidated

(Billions of Yen)

	Current First Quarter 〔From:Apr 1, 2024 To :Jun 30, 2024〕		Previous First Quarter 〔From:Apr 1, 2023 To :Jun 30, 2023〕		Increase (Decrease) Rate(%)		Forecast 〔From:Apr 1, 2024 To :Mar 31, 2025〕	Progress (%)
Construction Contracts	285.9		347.5		(61.5)	(17.7)	1,260.0	22.7
[Architectural Construction]	[220.3]		[291.5]		[(71.2)]	[(24.4)]	[1,005.0]	[21.9]
[Civil Engineering]	[65.6]		[55.9]		[9.6]	[17.3]	[255.0]	[25.7]
Gross Profit	5.8% 16.6		5.5% 19.1		(2.4)	(12.8)	6.4% 81.0	20.6
[Architectural Construction]	[5.3% 11.6]		[5.2% 15.1]		[(3.4)]	[(22.8)]	[6.1% 61.0]	[19.2]
[Civil Engineering]	[7.6% 4.9]		[7.1% 3.9]		[1.0]	[25.4]	[7.8% 20.0]	[24.8]
Real Estate and Other	21.3		15.8		5.5	35.0	120.0	17.8
Gross Profit	16.1% 3.4		10.7% 1.7		1.7	102.7	20.8% 25.0	13.8
Net Sales	307.3		363.3		(55.9)	(15.4)	1,380.0	22.3
Gross Profit	6.5% 20.1		5.7% 20.8		(0.7)	(3.4)	7.7% 106.0	19.0
S, G & A Expenses	19.6		17.4		2.1	12.6	88.0	22.4
Operating Income	0.1% 0.4		0.9% 3.3		(2.8)	(87.2)	1.3% 18.0	2.4
Net Financial Revenue	7.5		6.8		0.7	11.0	8.0	—
Others	1.5		3.1		(1.5)	(50.0)	0.0	—
Ordinary Income	3.1% 9.5		3.7% 13.2		(3.7)	(28.0)	1.9% 26.0	36.8
Special Gains (Losses)	0.3		18.4		(18.1)	(98.3)	25.0	—
Income Before Taxes	9.8		31.7		(21.8)	(68.9)	51.0	19.4
Income Taxes	3.0		9.0		(5.9)	(65.7)	16.0	—
Net Income	2.2% 6.7		6.3% 22.7		(15.9)	(70.2)	2.5% 35.0	19.4

(Nonconsolidated)	Current First Quarter 〔 Jun 30, 2024 〕		Previous Fiscal Year 〔 Mar 31, 2024 〕		Increase (Decrease) Rate(%)	
Interest-bearing Debt	385.3		488.2		(102.8)	(21.1)
[Nonrecourse Borrowings]	[25.1]		[25.4]		[(0.3)]	[(1.3)]

(*) Forecasts have not been changed from the announcement made on May 13, 2024.

PERFORMANCE FORECASTS

(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		1,570.0		1,753.1	(183.1)	(10.4)
Gross Profit	8.0%	125.0	2.0%	35.6	89.3	250.5
Real Estate and Other		230.0		252.3	(22.3)	(8.9)
Gross Profit	16.5%	38.0	21.3%	53.8	(15.8)	(29.4)
Net Sales		1,800.0		2,005.5	(205.5)	(10.2)
Gross Profit	9.1%	163.0	4.5%	89.5	73.4	82.1
S, G & A Expenses		122.0		114.1	7.8	6.8
Operating Income	2.3%	41.0	(1.2%)	(24.6)	65.6	—
Net Financial Revenue		0.5		1.8	(1.3)	(72.4)
Others		(0.5)		3.0	(3.5)	—
Ordinary Income	2.3%	41.0	(1.0%)	(19.8)	60.8	—
Special Gains (Losses)		25.0		53.3	(28.3)	(53.1)
Income Before Taxes		66.0		33.5	32.4	96.9
Income Taxes		23.0		12.7	10.2	80.5
Net Income Attributable to Non-Controlling Interests		3.0		3.6	(0.6)	(17.0)
Net Income Attributable to Shareholders of the Corporation	2.2%	40.0	0.9%	17.1	22.8	133.0
Interest-bearing Debt		Less than 660.0		603.1	56.8	9.4

(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		1,260.0		1,434.9	(174.9)	(12.2)
[Architectural Construction]		[1,005.0]		[1,174.9]	[(169.9)]	[(14.5)]
[Civil Engineering]		[255.0]		[260.0]	[(5.0)]	[(1.9)]
Gross Profit	6.4%	81.0	(0.5%)	(7.4)	88.4	—
[Architectural Construction]	6.1%	[61.0]	(2.9%)	[(33.8)]	[94.8]	[—]
[Civil Engineering]	7.8%	[20.0]	10.2%	[26.4]	[(6.4)]	[(24.4)]
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		1,380.0		1,577.9	(197.9)	(12.5)
Gross Profit	7.7%	106.0	2.0%	32.0	73.9	230.7
S, G & A Expenses		88.0		82.2	5.7	7.0
Operating Income	1.3%	18.0	(3.2%)	(50.1)	68.1	—
Net Financial Revenue		8.0		9.5	(1.5)	(16.4)
Others		0.0		3.1	(3.1)	(100.0)
Ordinary Income	1.9%	26.0	(2.4%)	(37.4)	63.4	—
Special Gains (Losses)		25.0		52.4	(27.4)	(52.3)
Income Before Taxes		51.0		14.9	36.0	240.9
Income Taxes		16.0		3.3	12.6	377.3
Net Income	2.5%	35.0	0.7%	11.6	23.3	201.5
Interest-bearing Debt		Less than 540.0		488.2	51.7	10.6

(*) Forecasts have not been changed from the announcement made on May 13, 2024.

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

(Billions of Yen)

	Current First Quarter Result 〔 From:Apr 1, 2024 To :Jun 30, 2024 〕			Previous First Quarter Result 〔 From:Apr 1, 2023 To :Jun 30, 2023 〕			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	208.9	6.2%	12.9	284.5	5.9%	16.7	(75.6)	(26.6%)	(3.8)	(22.9%)	
Overseas	11.4	(11.0)	(1.2)	6.9	(23.6)	(1.6)	4.4	63.6	0.3	—	
Sub total	220.3	5.3	11.6	291.5	5.2	15.1	(71.2)	(24.4)	(3.4)	(22.8)	
Civil Engineering											
Domestic	55.7	7.8	4.3	45.7	6.3	2.8	10.0	21.9	1.4	50.6	
Overseas	9.8	6.5	0.6	10.1	10.7	1.0	(0.3)	(3.4)	(0.4)	(41.1)	
Sub total	65.6	7.6	4.9	55.9	7.1	3.9	9.6	17.3	1.0	25.4	
Domestic	264.6	6.5	17.2	330.3	6.0	19.6	(65.6)	(19.9)	(2.3)	(12.2)	
Overseas	21.2	(2.9)	(0.6)	17.1	(3.3)	(0.5)	4.1	23.9	(0.0)	—	
Total	285.9	5.8	16.6	347.5	5.5	19.1	(61.5)	(17.7)	(2.4)	(12.8)	
Real Estate and Other	21.3	16.1	3.4	15.8	10.7	1.7	5.5	35.0	1.7	102.7	
Grand Total	307.3	6.5	20.1	363.3	5.7	20.8	(55.9)	(15.4)	(0.7)	(3.4)	

(2) Performance Forecasts

(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	970.0	6.4%	62.0	1,139.1	(2.2%)	(25.4)	(169.1)	(14.8%)	87.4	—%	
Overseas	35.0	(2.9)	(1.0)	35.8	(23.6)	(8.4)	(0.8)	(2.3)	7.4	—	
Sub total	1,005.0	6.1	61.0	1,174.9	(2.9)	(33.8)	(169.9)	(14.5)	94.8	—	
Civil Engineering											
Domestic	220.0	8.0	17.5	216.0	11.0	23.8	3.9	1.8	(6.3)	(26.6)	
Overseas	35.0	7.1	2.5	43.9	5.9	2.5	(8.9)	(20.4)	(0.0)	(3.8)	
Sub total	255.0	7.8	20.0	260.0	10.2	26.4	(5.0)	(1.9)	(6.4)	(24.4)	
Domestic	1,190.0	6.7	79.5	1,355.1	(0.1)	(1.5)	(165.1)	(12.2)	81.0	—	
Overseas	70.0	2.1	1.5	79.8	(7.3)	(5.8)	(9.8)	(12.3)	7.3	—	
Total	1,260.0	6.4	81.0	1,434.9	(0.5)	(7.4)	(174.9)	(12.2)	88.4	—	
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	1,380.0	7.7	106.0	1,577.9	2.0	32.0	(197.9)	(12.5)	73.9	230.7	

(*) Forecasts have not been changed from the announcement made on May 13, 2024.

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current First Quarter [Jun 30, 2024]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	204,878	270,256	(65,377)
Notes and accounts receivable-trade	724,196	903,841	(179,645)
Marketable securities (Negotiable certificates of deposits)	80,000	69,000	11,000
Real estate for sale	6,431	12,881	(6,450)
Costs on uncompleted construction contracts	46,954	42,980	3,973
Costs on uncompleted real estate development projects	31,142	29,015	2,127
Other inventories	3,954	4,061	(107)
Other current assets	154,284	140,520	13,763
Less: Allowance for doubtful accounts	(1,789)	(1,877)	88
Total current assets	1,250,052	1,470,680	(220,628)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	259,408	258,923	484
Machinery, vehicles, tools, furniture and fixtures	81,838	84,177	(2,339)
Land	295,205	289,275	5,929
Construction in progress	7,437	6,206	1,231
Total tangible fixed assets	643,889	638,582	5,306
Intangible fixed assets	21,868	22,215	(347)
Investments and other assets:			
Investment securities	363,393	373,014	(9,620)
Other investments	40,578	36,297	4,281
Less: Allowance for doubtful accounts	(2,024)	(2,021)	(3)
Total investments and other assets	401,947	407,290	(5,342)
Total non-current assets	1,067,705	1,068,089	(384)
Total assets	2,317,757	2,538,769	(221,012)

(Millions of Yen)

	Current First Quarter [Jun 30, 2024]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes and accounts payable-trade	305,524	377,767	(72,243)
Short-term borrowings	141,718	242,147	(100,428)
Current portion of non-recourse borrowings	18,643	30,954	(12,310)
Current portion of bonds payable	40,000	20,000	20,000
Advances received on uncompleted construction contracts	175,075	152,741	22,334
Warranty reserve	3,941	4,179	(238)
Reserve for expected losses on construction contracts in process	117,596	125,791	(8,194)
Other current liabilities	200,848	234,813	(33,964)
Total current liabilities	1,003,349	1,188,396	(185,046)
Non-Current Liabilities:			
Bonds payable	105,000	125,000	(20,000)
Long-term borrowings	131,632	131,890	(258)
Non-recourse borrowings	54,908	53,196	1,711
Net defined benefit liability	39,409	38,748	660
Other non-current liabilities	57,299	53,478	3,821
Total non-current liabilities	388,249	402,313	(14,064)
Total liabilities	1,391,599	1,590,709	(199,110)
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,586	43,586	(0)
Retained earnings	584,526	586,761	(2,234)
Less: Treasury stock, at cost	(38,173)	(27,506)	(10,667)
Total shareholders' equity	664,304	677,206	(12,902)
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	154,269	164,048	(9,778)
Deferred gain (loss) on hedging, net of taxes	(259)	(178)	(80)
Revaluation reserve for land, net of taxes	24,746	24,746	—
Foreign currency translation adjustments	8,240	5,855	2,384
Remeasurements of defined benefit plans	16,549	16,861	(312)
Total accumulated other comprehensive income	203,546	211,332	(7,786)
Non-controlling Interests	58,307	59,520	(1,213)
Total net assets	926,158	948,059	(21,901)
Total liabilities and net assets	2,317,757	2,538,769	(221,012)

(Reference)

Interest-bearing debt	491,902	603,189	(111,286)
[Nonrecourse borrowings]	[73,552]	[84,151]	[(10,599)]

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current First Quarter 〔 From:Apr 1, 2024 〕 〔 To :Jun 30, 2024 〕		Previous First Quarter 〔 From:Apr 1, 2023 〕 〔 To :Jun 30, 2023 〕		Increase (Decrease)
Net Sales:					
Construction contracts		348,664		404,394	(55,729)
Real estate development and other		52,358		36,967	15,390
Total net sales		401,022		441,361	(40,339)
Cost of Sales:					
Construction contracts		325,806		378,327	(52,520)
Real estate development and other		45,809		32,417	13,392
Total cost of sales		371,615		410,744	(39,128)
Gross profit:					
Construction contracts	[6.6%]	22,858	[6.4%]	26,067	(3,208)
Real estate development and other	[12.5%]	6,548	[12.3%]	4,550	1,998
Total gross profit	7.3%	29,407	6.9%	30,617	(1,210)
Selling, General and Administrative Expenses		27,637		24,680	2,957
Operating income	0.4%	1,769	1.3%	5,937	(4,167)
Non-Operating Income:					
Interest income		1,108		585	523
Dividend income		3,086		2,591	494
Foreign exchange gain		1,327		3,176	(1,849)
Other non-operating income		699		390	309
Total non-operating income		6,222		6,744	(521)
Non-Operating Expenses:					
Interest expenses		1,416		1,286	130
Other non-operating expenses		494		525	(31)
Total non-operating expenses		1,911		1,812	98
Ordinary income	1.5%	6,081	2.5%	10,869	(4,788)
Special Gains:					
Gain on sales of fixed assets		4		9	(5)
Gain on sales of investment securities		317		18,473	(18,155)
Total special gains		322		18,483	(18,161)
Special Losses:					
Loss on sales of fixed assets		3		1	2
Loss on devaluation of investment securities		7		5	1
Total special losses		10		6	4
Income before income taxes		6,392		29,346	(22,954)
Income taxes		3,881		10,457	(6,576)
Net income		2,511		18,888	(16,377)
Net income (loss) attributable to non-controlling interests		102		214	(111)
Net income attributable to shareholders of the Corporation	0.6%	2,408	4.2%	18,674	(16,265)

(Reference)

Interest and dividend income	4,194	3,177	1,017
Interest expenses	1,416	1,286	130
Net financial revenue	2,778	1,890	887

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current First Quarter 〔From:Apr 1, 2024 To :Jun 30, 2024〕	Previous First Quarter 〔From:Apr 1, 2023 To :Jun 30, 2023〕	Increase (Decrease)
Net income	2,511	18,888	(16,377)
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	(9,784)	14,430	(24,215)
Deferred gain (loss) on hedging, net of taxes	(80)	(56)	(23)
Foreign currency translation adjustments	2,399	589	1,809
Remeasurements of defined benefit plans	(309)	14	(324)
Share of other comprehensive income of associates accounted for using equity method	48	9	38
Total other comprehensive income	(7,727)	14,987	(22,715)
Comprehensive income	(5,216)	33,876	(39,092)
Comprehensive income attributable to:			
Shareholders of the Corporation	(5,377)	33,549	(38,927)
Non-controlling interests	161	326	(165)

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current First Quarter [Jun 30, 2024]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	113,205	166,053	(52,847)
Notes receivable and accounts receivable from completed construction contracts	581,084	736,949	(155,864)
Marketable securities (Negotiable certificates of deposits)	80,000	69,000	11,000
Real estate for sale	1,076	1,621	(544)
Costs on uncompleted construction contracts	41,443	39,627	1,815
Costs on uncompleted real estate development projects	1,723	1,708	14
Other current assets	132,077	120,866	11,210
Less: Allowance for doubtful accounts	(1,232)	(1,344)	112
Total current assets	949,378	1,134,482	(185,104)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	188,107	189,748	(1,640)
Machinery, vehicles, tools, furniture and fixtures	55,776	57,559	(1,782)
Land	222,712	217,631	5,081
Construction in progress	6,520	5,411	1,109
Total tangible fixed assets	473,117	470,350	2,766
Intangible fixed assets	14,727	14,834	(106)
Investments and other assets:			
Investment securities	426,279	436,428	(10,148)
Other investments	40,563	36,897	3,665
Less: Allowance for doubtful accounts	(1,923)	(1,919)	(3)
Total investments and other assets	464,919	471,405	(6,486)
Total non-current assets	952,764	956,590	(3,825)
Total assets	1,902,142	2,091,072	(188,929)

(Millions of Yen)

	Current First Quarter [Jun 30, 2024]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes payable and accounts payable for construction contracts	246,138	298,768	(52,629)
Short-term borrowings	112,177	214,577	(102,400)
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	149,115	139,428	9,686
Warranty reserve	3,708	3,874	(166)
Reserve for expected losses on construction contracts in process	116,538	124,768	(8,229)
Other current liabilities	189,137	210,016	(20,879)
Total current liabilities	858,115	1,012,732	(154,617)
Non-Current Liabilities:			
Bonds payable	105,000	125,000	(20,000)
Long-term borrowings	103,037	103,200	(163)
Non-recourse borrowings	23,825	24,150	(325)
Reserve for employees' retirement benefits	53,317	53,314	2
Reserve for expected losses on affiliates' businesses	1,956	1,956	—
Other non-current liabilities	50,167	45,671	4,495
Total non-current liabilities	337,302	353,292	(15,989)
Total liabilities	1,195,417	1,366,024	(170,606)
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,143	43,143	—
Retained earnings	449,530	447,394	2,135
Less: Treasury stock, at cost	(38,173)	(27,506)	(10,667)
Total shareholders' equity	528,865	537,396	(8,531)
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	153,372	163,083	(9,711)
Deferred gain (loss) on hedging, net of taxes	(259)	(178)	(80)
Revaluation reserve for land, net of taxes	24,746	24,746	—
Total valuation and translation adjustments	177,859	187,651	(9,791)
Total net assets	706,724	725,047	(18,323)
Total liabilities and net assets	1,902,142	2,091,072	(188,929)

(Reference)

Interest-bearing debt [Nonrecourse borrowings]	385,339 [25,125]	488,227 [25,450]	(102,888) [(325)]
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NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current First Quarter 〔From:Apr 1, 2024〕 〔To :Jun 30, 2024〕		Previous First Quarter 〔From:Apr 1, 2023〕 〔To :Jun 30, 2023〕		Increase (Decrease)
Net Sales:					
Construction contracts		285,975		347,517	(61,541)
Real estate development and other		21,393		15,850	5,542
Total net sales		307,368		363,367	(55,998)
Cost of Sales:					
Construction contracts		269,317		328,409	(59,092)
Real estate development and other		17,947		14,149	3,797
Total cost of sales		287,264		342,559	(55,294)
Gross profit:					
Construction contracts	[5.8%]	16,658	[5.5%]	19,107	(2,449)
Real estate development and other	[16.1%]	3,445	[10.7%]	1,700	1,745
Total gross profit	6.5%	20,104	5.7%	20,808	(703)
Selling, General and Administrative Expenses		19,678		17,482	2,195
Operating income	0.1%	425	0.9%	3,325	(2,899)
Non-Operating Income:					
Interest income		869		423	445
Dividend income		7,279		6,931	347
Foreign exchange gain		1,275		3,157	(1,882)
Other non-operating income		536		211	324
Total non-operating income		9,960		10,725	(764)
Non-Operating Expenses:					
Interest expenses		584		541	43
Other non-operating expenses		238		218	19
Total non-operating expenses		822		760	62
Ordinary income	3.1%	9,563	3.7%	13,290	(3,726)
Special Gains:					
Gain on sales of fixed assets		0		—	0
Gain on sales of investment securities		317		18,470	(18,153)
Total special gains		318		18,470	(18,152)
Special Losses:					
Loss on sales of fixed assets		3		—	3
Loss on devaluation of investment securities		—		5	(5)
Total special losses		3		5	(1)
Income before income taxes		9,877		31,755	(21,877)
Provision for income taxes		3,099		9,037	(5,938)
Net income	2.2%	6,778	6.3%	22,718	(15,939)

(Reference)

Interest and dividend income	8,148	7,355	792
Interest expenses	584	541	43
Net financial revenue	7,564	6,814	749

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current First Quarter Result 〔From:Apr 1, 2024〕 〔To :Jun 30, 2024〕		Previous First Quarter Result 〔From:Apr 1, 2023〕 〔To :Jun 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	212,635	67.5	257,080	77.7	(44,445)	(17.3)	715,000	29.7
Overseas	26,307	8.3	7,532	2.3	18,774	249.3	15,000	175.4
Sub total	238,942	75.8	264,612	80.0	(25,670)	(9.7)	730,000	32.7
Civil Engineering								
Domestic	70,457	22.3	55,104	16.7	15,352	27.9	170,000	41.4
Overseas	5,848	1.9	11,104	3.3	(5,255)	(47.3)	50,000	11.7
Sub total	76,306	24.2	66,208	20.0	10,097	15.3	220,000	34.7
Domestic	283,092	89.8	312,185	94.4	(29,092)	(9.3)	885,000	32.0
Overseas	32,155	10.2	18,636	5.6	13,519	72.5	65,000	49.5
Total	315,248	100	330,821	100	(15,573)	(4.7)	950,000	33.2
Real Estate and Other	30,859		13,054		17,804	136.4	120,000	25.7
Grand Total	346,108		343,876		2,231	0.6	1,070,000	32.3

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current First Quarter Result 〔From:Apr 1, 2024〕 〔To :Jun 30, 2024〕		Previous First Quarter Result 〔From:Apr 1, 2023〕 〔To :Jun 30, 2023〕		Increase (Decrease)		Current Fiscal Year Forecast 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Progress (%)
						Rate (%)		
Shimizu Corporation	32,155		18,636		13,519	72.5	65,000	49.5
Subsidiaries	7,027		18,266		(11,239)	(61.5)	25,000	28.1
Total	39,183		36,903		2,280	6.2	90,000	43.5

(*) Forecasts have not been changed from the announcement made on May 13, 2024.

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

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current First Quarter 〔From:Apr 1, 2024〕 〔To :Jun 30, 2024〕	Previous First Quarter 〔From:Apr 1, 2023〕 〔To :Jun 30, 2023〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	212,635	257,080	(44,445)	(17.3)
	Overseas	26,307	7,532	18,774	249.3
	Sub total	238,942	264,612	(25,670)	(9.7)
Civil Engineering	Domestic	70,457	55,104	15,352	27.9
	Overseas	5,848	11,104	(5,255)	(47.3)
	Sub total	76,306	66,208	10,097	15.3
Construction business (orders)		315,248	330,821	(15,573)	(4.7)
Real estate development and other (contracts)		30,859	13,054	17,804	136.4
Total		346,108	343,876	2,231	0.6

(2) Net sales

(Millions of Yen)

		Current First Quarter 〔From:Apr 1, 2024〕 〔To :Jun 30, 2024〕	Previous First Quarter 〔From:Apr 1, 2023〕 〔To :Jun 30, 2023〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	208,901	284,574	(75,672)	(26.6)
	Overseas	11,443	6,992	4,450	63.6
	Sub total	220,345	291,566	(71,221)	(24.4)
Civil Engineering	Domestic	55,782	45,753	10,029	21.9
	Overseas	9,847	10,196	(349)	(3.4)
	Sub total	65,630	55,950	9,680	17.3
Construction business		285,975	347,517	(61,541)	(17.7)
Real estate development and other		21,393	15,850	5,542	35.0
Total		307,368	363,367	(55,998)	(15.4)

(3) Backlog

(Millions of Yen)

		Current First Quarter [Jun 30, 2024]	Previous First Quarter [Jun 30, 2023]	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,620,025	1,365,740	254,284	18.6
	Overseas	83,160	81,046	2,113	2.6
	Sub total	1,703,186	1,446,787	256,398	17.7
Civil Engineering	Domestic	538,534	447,094	91,439	20.5
	Overseas	146,325	162,178	(15,852)	(9.8)
	Sub total	684,859	609,272	75,586	12.4
Construction business		2,388,046	2,056,060	331,985	16.1
Real estate development and other		76,330	75,814	516	0.7
Total		2,464,376	2,131,875	332,501	15.6

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

(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	715,000	1,362,217	(647,217)	(47.5)
	Overseas	15,000	23,602	(8,602)	(36.4)
	Sub total	730,000	1,385,820	(655,820)	(47.3)
Civil Engineering	Domestic	170,000	302,129	(132,129)	(43.7)
	Overseas	50,000	33,048	16,951	51.3
	Sub total	220,000	335,177	(115,177)	(34.4)
Construction business (orders)		950,000	1,720,997	(770,997)	(44.8)
Real estate development and other (contracts)		120,000	131,183	(11,183)	(8.5)
Total		1,070,000	1,852,181	(782,181)	(42.2)

(Reference: Overseas Construction Orders)

(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(%)
Shimizu Corporation		65,000	56,651	8,348	14.7
Subsidiaries		25,000	67,776	(42,776)	(63.1)
Total		90,000	124,427	(34,427)	(27.7)

(*) Forecasts have not been changed from the announcement made on May 13, 2024.