

Foreword to the Shimizu Corporate Report 2025

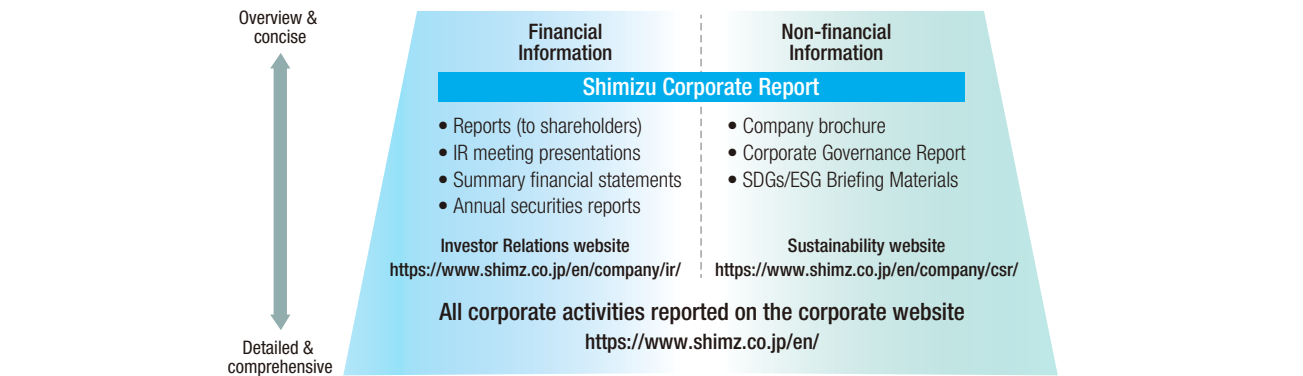
The Shimizu Corporate Report provides our management principles and strategies, as well as our initiatives in sustainability management and corporate governance so that our various stakeholders can better understand the Shimizu Group.

Multi Stakeholder Relations

We believe that building mutual trust through open dialogue and collaboration with all stakeholders is essential. We work to ascertain the problems of the company through client feedback, shareholder and investor engagement, dialog with subcontractors, and communication with employees. We are also committed to the timely and appropriate disclosure of important information.

Reference Pages for All Stakeholders			
● MESSAGE FROM THE PRESIDENT ▶ P.10-		● VALUE CREATION ▶ P.17-	● SPECIAL CONTENTS: Shimizu's Monozukuri ▶ P.32-
● SUSTAINABILITY ▶ P.63-		● GOVERNANCE ▶ P.90-	
Stakeholder	Main Activities		Description
Clients	Business activities	Provide value that exceeds the client's expectations, rather than simply accurately assessing the client's needs	● Leading the Way: Shimizu's Journey ▶ P.6- ● SHIMIZU'S BUSINESS ▶ P.48-
	Customer satisfaction survey	Meet directly with the client three months and again two years after construction has been completed and listen to what they have to say	
	Website	Provide information on a timely basis	
Shareholders and Investors	Shareholders' Meeting	Held annually in June	● Business Overview ▶ P.8- ● Progress of the Mid-Term Business Plan <2024-2026>, DX Strategy, and Smart Innovation Ecosystem NOVARE ▶ P.22- ● SHIMIZU'S BUSINESS ▶ P.48-
	Financial Results Presentation	Future forecasts, etc. explained to analysts and institutional investors	
	Meetings for overseas institutional investors	Hold meetings with institutional investors in Europe, U.S., and Asia, and other regions	
	IR events	Offer tours of job sites, company facilities and other locations in Japan and overseas	
Employees	Internal reports	Published 10 times a year	● Materiality Issue, Progress of the Mid-Term Business Plan <2024-2026>, DX Strategy, and Smart Innovation Ecosystem NOVARE ▶ P.20- ● Roundtable Discussion: President and Outside Directors ▶ P.63- ● Message from Chairman of the Board and Representative Director ▶ P.101-
	Town hall-style meetings	Direct talks between the President and employees in Japan and overseas every year	
	Union activities	Discuss labor relations and work environment	
	Family Day event	An event held for the family members of employees	
Subcontractors	Kanekikai	Our partner company organization, with 12 branches nationwide	● SHIMIZU'S BUSINESS ▶ P.48- ● Human Rights, Strengthening the Supply Chain ▶ P.85- ● Message from Chairman of the Board and Representative Director ▶ P.101-
	Successor education & training	An initiative to secure the next generation of workforce	
Members of the Local Community	Briefings to explain construction projects to local residents	Held to explain construction projects before construction begins	● SHIMIZU'S BUSINESS ▶ P.48- ● Contributions to Society ▶ P.88
	Job site tours	Report the status of progress on construction	
	Social contribution activities	Local events and active volunteer participation	
Government and Administrative Agencies	BCP (Business Continuity Plan) response	Rapid response to government requests during an emergency	
External Organizations	Activities in collaboration with NPOs and NGOs	Work together to solve social problems	

Information Disclosure System



Reporting Organizations • Head office, branches and group companies in Japan and overseas • Numerical results reflect activities of the head office, domestic branches and sales offices. Reporting Timeframe Mainly fiscal year ended March 31, 2024 (April 2024 to March 2025); includes some activities from earlier and later time periods	Guidelines for Reference • International Integrated Reporting Framework, IFRS (International Financial Reporting Standards Foundation) • Sustainability Reporting Standards, GRI (Global Reporting Initiative) • Environmental Reporting Guidelines 2018, Ministry of the Environment
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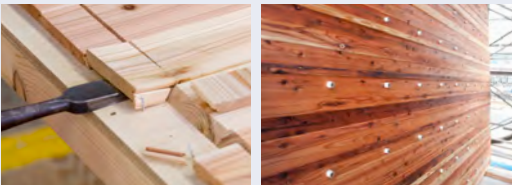
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About the front cover



Concrete columns built using the tongue and groove formwork method are installed in a row within the piloti area on the first floor of our head office. This method uses cedar boards as concrete formwork, imprinting the wood's natural grain and color onto the concrete during the casting process.



Handcrafted cedar board processing by our Tokyo Mokkoujou Arts & Crafts Furnishings team

Leading the Way: Shimizu's Journey

Since our founding by Kisuke Shimizu I in 1804, we have upheld the principles of “sincere monozukuri (craftsmanship)” and “customer first.”

For over 220 years since our founding, we have continued to embrace challenges with the enterprising spirit passed down through generations, creating value that anticipates the future and contributing to the creation of a sustainable world.



Shimizu's Journey
(Japanese only)

1804~
Developing from a master carpenter into a contracting business for civil engineering and construction

When the port of Yokohama opened, Kisuke Shimizu I worked on mastering the techniques of Western-style architecture and took on the challenge of new building construction. Later, we worked on learning the latest construction techniques and created a contracting business for civil engineering and construction suited to modern society.



1868 **Tsukiji Hotel**
Japan's first authentic Western-style hotel. In addition to its financing and construction, the company managed the hotel after its completion.



1872 **First National Bank**
Japan's first bank building construction. The innovative design is characterized by a blend of Western-style architecture with traditional architectural elements.

1910~
Modernizing the organization and creating technological innovation

Reorganizing the company from a sole proprietorship to a corporate structure. We introduced large construction machinery and innovated the Company's production technology.



1929 **Mitsui Main Building**
Beginning of full-scale mechanized construction (photo courtesy of Mitsui Bunko Public Interest Incorporated foundation)



1936 **Yahagi Suiryoku Yasuoka Hydroelectric Power Station**
Our first challenge in undertaking a full-scale dam construction project. It turned into a battle against the forces of nature.

1950~
Establishing a general construction business

Once the period of rapid economic growth began, the volume of construction work increased dramatically. We established a general construction business to handle any field in construction and civil engineering.



1964 **National Indoor General Stadium Main Gymnasium**
Achieved a column-free space with an unprecedented wire-suspended roof structure.



1964 **Tokaido Shinkansen Shizuoka Station Elevated Bridge**
Participation in a national transportation infrastructure development project to connect East and West Japan

1970~
Promoting globalization and diversification of business

Shimizu diversified its management by expanding overseas and entering the development business to survive the low-growth period triggered by the Oil Shock.



1990 **Makuhari Techno Garden**
Large-scale intelligent building complex with an advanced building management system and R&D functions forming the core of the Makuhari New City Center Project



1993 **Ngee Ann City (Singapore)**
A theatre and high-rise office building complex ordered by a local company. The stately exterior makes it a landmark on Orchard Road.

2000~
Creating value that exceeds client expectations

We accelerated the development of technologies related to the environment and disaster prevention and mitigation to solve social issues such as global warming and the risk of natural disasters.



2006 **Bai Chay Bridge (Vietnam)**
A giant 903-meter cable-stayed bridge over Ha Long Bay, a World Natural Heritage site. Various wind protection measures were implemented to address the challenges of regions prone to frequent typhoons.



2007 **Changi Airport Terminal 3 (Singapore)**
A terminal in a key economic hub of Southeast Asia. The method of lifting up steel frame trusses measuring 300 meters wide and 215meters deep, was a first in the world



2010 **Tokyo International Airport D-runway**
Large-scale offshore runway featuring hybrid structure of reclaimed land and pier, uncommon around the world (photo courtesy of Haneda re-expansion D runway JV)



2013 **GINZA KABUKIZA**
A theatre and high-rise office building complex fusing traditional Japanese technology with cutting-edge technology (photo courtesy of Shochiku Co., Ltd., Kabukiza-Co., Ltd.)

2020~
Aiming to realize a sustainable future society

Focused on the development of production systems utilizing ICT such as BIM/CIM* and robots. Additionally, with the goal of building a decarbonized society, we actively worked on creating buildings that utilize wood-based materials.

*Building/Construction Information Modeling, Management



2022 **Ishikawa Prefectural Library**
The standout feature is the large open space with a skylight, created through meticulous planning and careful construction. The interior features extensive use of locally sourced wood.



2022 **Michino Terrace Toyosu**
A pioneering Smart City model utilizing advanced technology. It includes offices, hotels, and an urban-style roadside station.



2024 **Asahan No.3 Hydroelectric Power Plant (Indonesia)**
A multi-disciplinary project involving a 10.9 km tunnel, an underground power station, and shaft construction. Actively leveraging ICT technologies, including BIM models.



2024 **Sotetsu/Tokyu Shin-yokohama line, Shin-Yokohama Station, etc.**
Making full use of digital tools, we have improved productivity and achieved more efficient and advanced construction management.

▶ P.38



2023 **left:Azabudai Hills Residence A right:Azabudai Hills Mori JP Tower**
One of Japan's largest redevelopment projects, integrating a diverse range of urban functions—including housing, offices, and cultural and commercial facilities—within a setting rich in greenery.



2023 **Nyuzen Offshore Wind Power Farm**
Constructed using our self-propelled SEP vessel BLUE WIND. An EPC project that manages design, procurement, and construction as a single package.



2023 **Preservation and Repair Work on Ronon Gate of Aso Shrine**
Rebuilt the gate, which was completely destroyed in the 2016 Kumamoto earthquake. The materials were repaired wherever possible and reused.



2025 **BLUE FRONT SHIBAURA (TOWER S)**
The first tower of the twin towers with a view of the Tokyo Bay area. The first application of our proprietary vibration control technology, BILMUS.

▶ P.32

1804

1910

1950

1970

2000

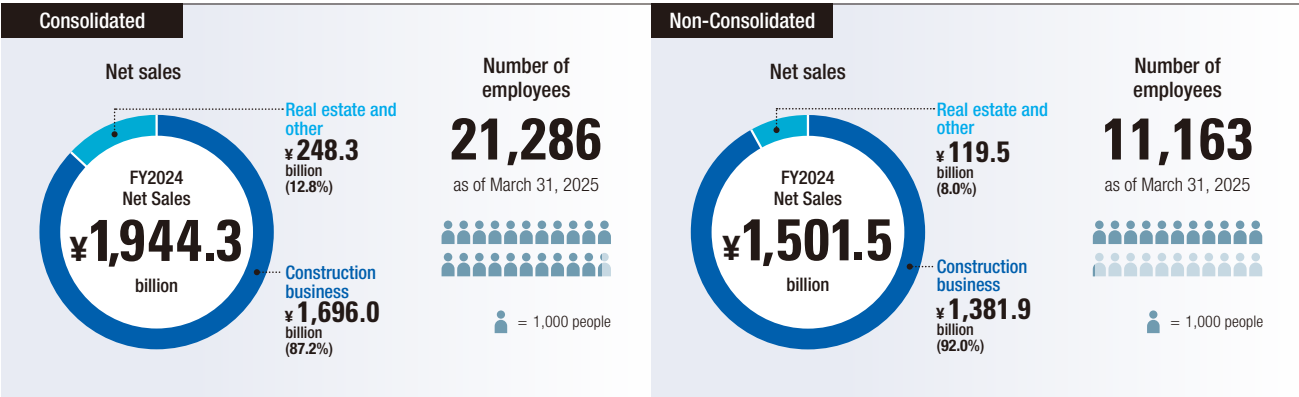
2020

Present

Business Overview

To adapt flexibly to changes in the social environment and pursue dynamic business growth, we are actively implementing strategies tailored to the unique characteristics of our seven businesses in the two fields of Construction and Real estate & other.

We continue to actively implement strategies tailored to the business environment and business characteristics of the moment in order to firmly meet the needs of our clients while fulfilling our social responsibility as a sustainable company.



Construction business

Building Construction

▶ P.48

Civil Engineering

▶ P.50

Overseas Construction

▶ P.52

We are engaged in the planning, design, construction, operation, and maintenance of a wide range of buildings, including offices, factories, schools, and hospitals. As a company with its origins in temple and shrine carpentry, we have an extensive track record in temples, shrines, and traditional architectural construction. At the same time, we are pursuing the evolution of our monozukuri through the use of digital technology.

We are engaged in the new development and renovation of social infrastructure—including tunnels, bridges, dams, urban civil engineering projects, and energy facilities. We are contributing to safe, secure, and abundant living for everyone, while also addressing the issues of aging infrastructure and carbon neutrality.

Our full-scale overseas expansion began in the 1970s. We have a track record of construction in more than 60 countries. Currently, we have a presence in 24 cities around the world. We deliver unique value to client facilities and national basic infrastructure alike, leveraging the technical and proposal skills we have cultivated as a general construction company.

Real estate and other

Investment and Development
(Real Estate Development)

▶ P.54

Engineering

▶ P.56

Green Energy Development

▶ P.58

Frontier

▶ P.59

We are actively expanding our real estate development business both in Japan and overseas, focusing on a diverse portfolio that includes offices, logistics facilities, hotels, and residential properties. From land acquisition to facility development, and from operation to sale after completion, we carry out business activities that fully leverage Group synergy.

We are strategically focusing on the EPC business to expand and stabilize Group profits, leveraging the technology and expertise we have cultivated over the years across four core areas: energy, environmental purification, plant and ICT. We provide optimal solutions tailored to our clients' needs both in Japan and overseas.

We develop renewable energy solutions such as solar, biomass, and wind power generation, along with battery storage and green electric power solutions through electric power retail business, to offer zero-carbon solutions that meet the diverse needs of our clients, while contributing to the achievement of a zero-carbon society and carbon neutrality.

In space field, our goal is to offer comprehensive services covering both physical and virtual, from launching small rockets to building lunar infrastructure. Meanwhile, in ocean field, we are developing new markets and business models by leveraging maritime spaces.

Financial Highlights

Overview of Fiscal 2024 Business Results (Consolidated)

The Group's net sales decreased 3.0% from the previous fiscal year to 1,944.3 billion yen due to a decrease in completed construction and real estate and other. Operating income was 71.0 billion yen (versus a loss of 24.6 billion yen in the previous year), and ordinary income was 71.6 billion yen (versus a loss of 19.8 billion yen in the previous year), mainly due to an increase in gross profit on completed construction projects, reflecting a recovery in the profitability of domestic construction projects, despite a decrease in gross profit on real estate and other. Net income attributable to shareholders of the corporation increased 284.6% from the previous period to 66.0 billion yen as a result of extraordinary gains, including a gain on sales of fixed assets resulting from the sale of security holdings.

