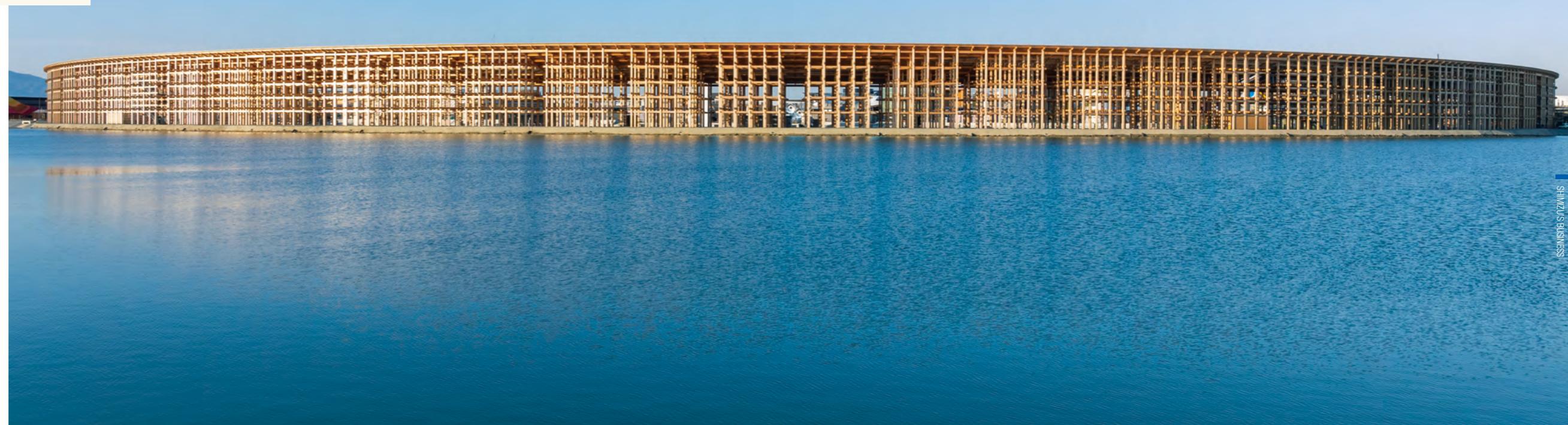


SHIMIZU'S BUSINESS

For each line of business, we have established business policies that provide key strategies. By expanding each business segment according to these key strategies, we aim to build up our business portfolio.



Expo 2025 Osaka, Kansai, Japan, Grand Ring (Konohana Ward, Osaka City)

1 Building Construction P.48

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Building Construction

Contributing to the achievement of SDGs through business activities



Photo: Provided by Kinki Regional Development Bureau, Ministry of Land, Infrastructure and Transport



Expo 2025 Osaka, Kansai, Japan (Left: Japan Pavilion Right: Joint Pavilion Iida Group x Osaka Metropolitan Univ.) (Konohana Ward, Osaka City)

With an unwavering dedication to monozukuri, we aim to deliver buildings that exceed client expectations and enhance the competitiveness of our Building Construction Business.

In the Building Construction Business, we aim to achieve sustainable growth by continuing to deliver genuine value, even in an uncertain market environment, through a deeper commitment to technology and quality, and by addressing the evolving and fundamental needs of both clients and society. To achieve this, we are continuously working to identify promising markets, enhance our responsiveness, secure projects with a strong focus on profitability, and restructure our production framework. By harnessing ICT and AI, we will drive our business forward in close coordination with our group companies and supply chain partners.



Yoshito Tsutsumi

Executive Vice President and Representative Director
Executive Vice President and Executive Officer
Director, Building Construction Headquarters,
in charge of Productivity Improvement,
Nuclear Business, Building Construction
Headquarters, and Smart city, Executive
Project Director, TOKIWABASHI PROJECT,
of the Corporation

Key Strategies

We will focus on initiatives to pursue technology and quality in the Building Construction Business and realization of a sustainable construction industry.

1. Accelerating the shift towards a highly profitable business structure

- Proper order volume management and order acceptance decisions that prioritize profitability by clarifying policies for each project
- Securing quality and safety, the foundation of monozukuri, and improving the accuracy of cost and process management

2. Rebuild a production system that allows the pursuit of the appeal of monozukuri

- Further improving site capabilities through the active use of digital technology and strategic allocation of talent
- Improving the ability to carry out projects that involve group companies and the supply chain
- Further cultivation of DE&I (Diversity, Equity & Inclusion)
- Securing reasonable construction periods with eight days site closed every four-week plus extra days

3. Identify promising markets and enhance adaptability

- Apply our capabilities and technologies in taking on super large-scale projects
- Scaling the Building Life Cycle (BLC) Business
- Expansion of orders through proposals that leverage both traditional and cutting-edge technologies (environment, disaster prevention, wooden architecture, smart cities, nuclear power, etc.)
- Building sales and order acceptance strategies in line with the local economy

Strength

- Delivering reliability and satisfaction to meet client needs
- Comprehensive strength backed by talent with devotion and a spirit of innovation as well as technological diversity
- Competitive edge in winning contracts that comes from our nationwide sales base, extensive track record, and advanced proposal capabilities
- Development of advanced technical skills that continue to evolve, including high-rise buildings, semiconductors, and data centers
- Project execution driven by strong group collaboration and a robust supply chain

Measures to Resolve Current Issues

- Managing appropriate business volume and ensuring profit levels
- Achievement of contract terms that result in a fairer sharing of risk
- Ensuring safety and quality through meticulous management
- Securing a workforce for the future through further improved treatment and development of skilled workers
- Promoting diverse work styles, attracting top human resources, and enhancing cross-functional collaboration within the organization

TOPICS

Shimizu Achieves the Highest Level of WELL Certification—A First in the Chukyo Region

Completed in March 2024, the Nagoya Shimizu Fukoku Seimei Building is a sustainable office designed for a regional urban setting. The protruding external lattice is designed so that each section supports the others, with structural innovations at the joints helping to streamline construction and reduce labor. It is also designed with future regional needs in mind, enabling it to adapt to changing construction methods and usage patterns in line with societal shifts.

Our Nagoya Branch, located on the 10th and 11th floors, became the first in the Chukyo region to earn the highest WELL Certification* rating of Platinum. In addition to enhancing space efficiency and productivity, the office supports employee well-being. The atrium lounge connecting the two floors fosters communication and collaboration.

We remain committed to advancing architecture that reflects the needs of the times and contributing to the creation of a sustainable society.

*WELL Certification: An international standard that evaluates and certifies spaces based on their impact on human health and well-being

NAGOYA SHIMIZU-FUKOKU BUILDING(Nagoya City, Aichi)
Front exterior (left), open-ceiling lounge (right)

Office Re-Novation: Evolving Workspaces That Stand the Test of Time

Dai-ichi Life Hibiya First is a landmark building with a rich history, originating from the Dai-ichi Life Building constructed by Shimizu Gumi in 1938. An expansion and renovation was carried out by our company in 1995, and in 2024, we once again took on both the design and construction for its latest renovation.

Guided by the concept of a "Connected Well-being Office," the latest renovation transformed the building into a headquarters designed to coexist harmoniously with its tenants. Through strategic changes, such as relocating the entrance and floor core, reconfiguring floor layouts, repurposing existing materials, and introducing nature-inspired design, we created a space that honors the original design while delivering a new level of experiential value. With its focus on environmental sustainability and contributions to the local community and society, the building is expected to serve as a space that connects generations with a forward-looking perspective.

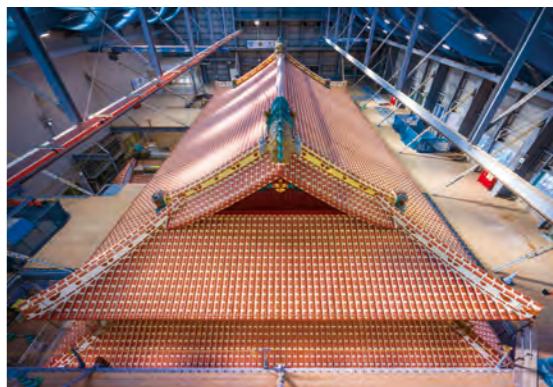
We will continue to leverage our extensive construction track record and advanced technology in renovation work to meet a wide variety of needs.

Dai-ichi Life Hibiya First(Chiyoda-ward, Tokyo)
Front exterior (left) Workplace (right)

Recreating the Iconic Deep "Ryukyu Red" of Shuri Castle

At the main hall of Shuri Castle, now under restoration by our joint venture, full-scale application of the final exterior coat, using paint pigmented with Kushimigari Bengara, is underway.

To shield the main hall from Okinawa's intense sun and hot, humid climate, the topcoat uses a specially formulated paint, combining heat- and water-resistant bengara pigment with tung oil to prevent moisture and leakage. The pigment used in the original structure—unidentified during the Heisei-era restoration—has now been determined, and through extensive studies and testing, we are working to faithfully recreate the rich, deep hue of "Ryukyu Red." Notably, 30% of the painting team consists of young workers in their 20s who are actively learning and carrying on traditional techniques. We will continue to pass on our traditional architectural techniques, which are our roots, to the next generation. Additionally, we will contribute to the preservation, repair, and restoration of cultural heritage by utilizing the expertise we have developed.



Shuri Castle Main Hall Reconstruction Project (Naha City, Okinawa), finish coating



Using Digital Technology to Dissect the Important Cultural Properties of Daihonzan Eiheiji Temple!
— Creating a Digital Twin of Temple Building Construction Using Precise Point Cloud Surveying

<https://www.shimz.co.jp/en/company/about/news-release/2024/2024004.html>

Civil Engineering

Contributing to the achievement of SDGs through business activities



Construction of the Kojo overbridge No. 2 in the Shin-minamata Station precincts and three other works (Minamata City, Kumamoto Prefecture), with bridge erection across the Kyushu Shinkansen using the launching erection method

In the Civil Engineering Business, we contribute to the realization of safe, secure, and abundant living for everyone through the development of social infrastructure such as roads, railways, and water and sewer systems.

We will address society's demands for disaster prevention and mitigation, as well as national resilience, in response to the increasing frequency and severity of natural disasters. At the same time, we will appropriately respond to the dynamic changes in the environment surrounding the Civil Engineering Business, including measures to manage aging infrastructure and initiatives to achieve carbon neutrality. We will build a stable revenue base and develop social infrastructure under a system of reliable quality control and safety management. We will strive to meet the construction needs of society and our clients and solve their problems by developing and implementing new technologies and expanding our business into new fields.



Kentaro Ikeda

Executive Vice President and Representative Director
Executive Vice President and Executive Officer
Director, Civil Engineering Headquarters,
In charge of Safety & Environment

Key Strategies

Initiatives to pursue technology, quality and profit improvement in the Civil Engineering Business and realization of a sustainable construction industry

1. Build a stable revenue base

- Enhance the capabilities of sales, design-build organizations
- Make order acceptance decisions based on business activities that emphasize profitability and stricter pre-order screening
- Ensure strict quality and safety management and enhance the precision of cost and process control

2. Build a production system that allows the pursuit of the appeal of monozukuri

- Boost the number of civil engineers and systematically develop talent to establish a reliable production system
- Improve site capabilities through strategic allocation of talent by specific job category and field
- Improve productivity through the promotion of technological development using ICT and AI, and their early implementation and establishment at sites
- Improve the ability to carry out projects that involve group companies and the supply chain
- Increase work efficiency by securing a reasonable construction period with eight plus days off every four weeks and utilizing ICT and AI

3. Strengthen the ability to address promising markets with the aim of improving profitability

- Contribute to national resilience through the construction of high-quality infrastructure
- Roll out development technologies and expand orders in the infrastructure renewal market
- Improve the technological competitiveness of facilities related to renewable energy

Strength

- Accumulate an extensive track record of construction in large-scale, high-difficulty projects
- Realize high quality through advanced construction technology and a reliable production system
- Achieve high productivity through efficient construction and management using ICT
- Contribute to the field of renewable energy, such as wind and hydroelectric power generation
- Collaborate with group companies in large-scale expressway renewal

Measures to Resolve Current Issues

- Secure the revenue base through the continuous receipt of orders for large-scale, high-difficulty projects
- Maintain and build a reliable production system by securing and developing outstanding talent
- Further utilize ICT and AI, and develop/implement labor-saving and automation technologies
- Accumulate technical skills in the field of offshore wind power and expand orders
- Achieve synergy through strengthened collaboration with group companies

TOPICS

SC Premium Belt Conveyor: Fully Operational in the Asuwagawa Dam Construction

We are advancing the on-site implementation of the SC premium belt conveyor, a dam concrete transport system, which contributes to improving productivity in dam construction projects. The SC premium belt conveyor is a sealed, suspended belt conveyor system that transports materials in a bag-like conveyor belt. This system efficiently delivers concrete from the batch plant to the dam site while preventing material separation. It boasts a transport capacity of up to 280 m³ per hour when installed on a 45-degree incline, offering 2.8 times the capacity of traditional fixed cable cranes. It has currently been introduced for the main construction of the Asuwagawa Dam and is being operated in accordance with site conditions.

We will contribute to disaster prevention and mitigation in the region and to increasing national resiliency while ensuring safety and aiming for the earliest possible completion of the dam.



SC premium belt conveyor installation (Ikeda-cho, Imaida-gun, Fukui Prefecture)

Bag-like conveyor belt (conveying material)

Toward Restoring Blue Skies over the Nihonbashi Bridge: Removal of Expressway Entrance and Exit Bridge Beams Completed

The Tokyo Metropolitan Expressway Inner Circular Route, which spans over the Nihonbashi River, has been in use for over 60 years and has sustained significant damage due to heavy usage. To address this, in collaboration with the surrounding redevelopment plans under the National Strategic Special Zone urban regeneration project, the underground conversion project from Edobashi Junction to Kandabashi Junction has commenced. We undertook the removal and replacement of bridge pier foundations to make way for future underground tunnels, as well as the removal of the entrance and exit ramps of the Gofukubashi and Edobashi.

The construction site was located next to an active expressway and directly above the Nihonbashi River, with boats passing below and landmarks like the Nihonbashi Bridge nearby. Despite these challenging conditions, the project was successfully completed through innovations such as piloting the new deck slab Cool Cut method* and using a barge to suspend and lower removed large steel bridge beams in single blocks.

We will continue to contribute to the advancement of safe and reliable infrastructure renewal.

*A method for horizontally cutting concrete bridge deck slabs to improve the efficiency of the removal process.



Removing a steel bridge beam by suspending and lowering it with the use of a barge (Chuo Ward, Tokyo)



Completion of bridge beam and bridge pier removal

Contributing to the Development of Mountain Tunnel Excavation Technology: Completion of the Takimurozaka Tunnel

The Takimurozaka Tunnel is part of the National Route 57 Takimurozaka Road, a key section of the Naka-Kyushu Odan Road. We were responsible for the construction of the main tunnel (2,679 m long) and escape tunnel (3,069 m long) in the western section (Sakanashi Lot). Construction began in 2018, and we implemented Shimizu Smart Tunnel technology, incorporating the AI Cycle Automatic Judgment System and Heavy Machinery Collision Risk Reduction System to streamline the excavation process. The former improved the efficiency of construction management, while the latter ensured safety through effective coordination between workers and machinery, earning the Mukaidono Safety Award. For the tunnel lining, we used one of Japan's largest precast concrete linings, overcoming both process and safety challenges. The project was successfully completed and continues to contribute to the development of mountain tunnel excavation technology.



One of the largest precast linings in Japan (intermediate pump room) (Aso City, Kumamoto Prefecture)

Business Topics
Dreaming of New Energy
Shaping the Future of Large Onshore Wind Turbines
<https://www.shimz.co.jp/en/topics/civil/item05/>

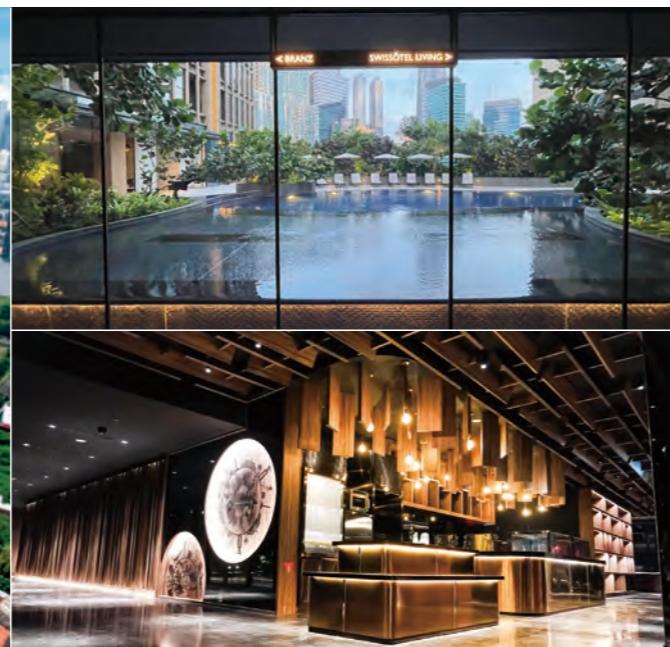
Business Topics
Building the Future with Renovashi
Bridge Renewal Initiatives
<https://www.shimz.co.jp/en/topics/civil/item06/>

Overseas Construction

Contributing to the achievement of SDGs through business activities



Left/Upper right: BRANZ Mega Kuningan and Swissotel Living Jakarta Mega Kuningan (Indonesia)



Lower right: Swissotel Living Jakarta Mega Kuningan Lobby (Indonesia)

By strengthening our business foundation in each country and expanding our business areas, we will deliver more regionally tailored solutions to a wider range of clients, more quickly.

We have been involved in a variety of construction projects across 66 countries worldwide. Main regions we are focusing on now are Asia, North America, and Africa. We are currently working on revitalizing our business platforms in various countries. While supporting regional offices to become self-determining, we are introducing a new structure, "company," at our directly operated regional offices. This is allowing us to evolve into a system that can swiftly meet our clients' needs on the ground. To expand our business areas and strengthen profitability, we are also accelerating alliances and M&As. In FY2024, we brought two construction companies from Asia and North America into the Group. The Shimizu Group will continue its journey to deliver valuable services to societies and clients in each country.



Hitoshi Fujita

Senior Managing Officer
Director, Global Business
Headquarters

Key Strategies

Enhancing our business platform and sustainable and stable business development appropriate for each country and region

1. Enhancing business platform by making each regional office self-determining

- Empower regional offices based on the structure of each office
- The governance structure appropriate for each region, business and organization
- Innovate headquarters functions to support the network of empowered regional offices

2. Sustainable and stable business development appropriate for each country and region

- Business activities based on local needs, with a careful evaluation of risks and profitability
- Enhancing efforts on ODA projects through stronger collaboration with both internal and external partners
- Accelerating external growth while ensuring the sustainability and growth of overseas subsidiary operations

3. Diversify revenue sources by harnessing the Group's collective strength

- Expand fee businesses such as CM and consulting
- Pursue synergy with process EPC/renewable energy/environmental remediation and other businesses
- Strengthen collaboration with Real Estate Investment and Development Business

Strength

- A proven track record and trust built up in many countries
- Diverse proposal capabilities based on technical capabilities, design-build expertise, and others
- Abundant global talent to support each country and region
- Proactive initiatives for WELL certification and ZEB

Measures to Resolve Current Issues

- Concentrate management resources on sectors and markets with high growth potential
- Provide flexible client support via each regional office
- Propose in-depth solutions by leveraging organizational capabilities
- Ensure and improve construction quality

TOPICS

Identifying Global Trends and Meeting Clients' Needs (Building Construction)

We are involved in numerous architectural projects, with a focus on Asia and North America. The projects span a wide range of sectors, including office buildings, production and logistics facilities, as well as data centers and semiconductor-related facilities, which are in high demand worldwide, and medical and research facilities that require exceptional architectural performance. Building on our past results and trust, we continue to support the capital investments of Japanese clients while also actively expanding our services to local and multinational companies. We meet the needs of all clients by collaborating closely with local partners. In terms of organizational structure, we are simultaneously strengthening governance and making regional offices self-determining. By harnessing Shimizu's full capabilities, we will continue to evolve into a corporate group that delivers locally tailored solutions quickly.



Daikin Vietnam Headquarter Building / Daikin Air Tower (Vietnam)

Contributing to Infrastructure Construction in Asia and Africa (Civil Engineering)

Infrastructure supports our daily lives and economic activities. We have managed numerous projects across Asia and Africa. In 2024, Vietnam's first subway, the Ho Chi Minh City Urban Railway Line 1, began operations. We are currently working on the Philippines' first subway and the extension of the North-South Line of the Jakarta MRT* in Indonesia. We are also making a return to Nepal after 30 years. There, we are establishing and upgrading water supply facilities in the southeastern region. In Africa, with a base in Nairobi, Kenya, we are involved in infrastructure construction across West and East Africa. In 2025, we entered Tanzania, where we were awarded the port development project on the shores of Lake Tanganyika in the west. While continuing to contribute to each country through infrastructure development, we will focus on the deployment of Japanese technology and expertise, and the employment and development of local human resources.

* MRT stands for Mass Rapid Transit.



Metro Manila Subway CP101 (Philippines)

Expanding Our Business Domain in Asia and the United States

As part of our growth strategy, we are strengthening profitability and expanding our business areas through alliances and M&As, with a focus on North America and Southeast Asia. In November 2024, we welcomed Grandwork Interior Pte Ltd, a high-end fit-out company headquartered in Singapore, and in February 2025, we welcomed Cross Management Corp., an alterations and interiors construction company based in the United States, into the Shimizu Group. By bringing both companies into the Group as subsidiaries, we have expanded the services available to our clients and enhanced our ability to meet diverse needs. Moving forward, we will continue to advance collaboration with our partners to provide comprehensive solutions in the construction sector across various countries.



Minamoto Kitchoan New York Fifth Avenue Building (USA), completed in collaboration with Cross Management.

News Release
U.S. Alterations and Interiors Company "Cross Management Corp." Joins Shimizu's Family as a Subsidiary
<https://www.shimz.co.jp/en/company/about/news-release/2025/2024066.html>

News Release
Awarded Contract for Renovation Project for Kigoma Port, a trading hub in West Tanzania
<https://www.shimz.co.jp/en/company/about/news-release/2025/2024062.html>

News Release
Singapore Interior Construction Company "Grandwork Interior Pte Ltd" Joins Shimizu's Family as a Subsidiary
<https://www.shimz.co.jp/en/company/about/news-release/2024/2024048.html>

Investment and Development (Real Estate Development)

Contributing to the achievement of SDGs
through business activities



Exterior rendering of S-LOGI Matsubara (Matsubara City, Osaka Prefecture)



Nagoya Shimizu Fukoku Seimei Building (Nagoya City, Aichi Prefecture)

To respond flexibly to the changing business environment, we will advance a real estate development business that generates stable revenue through both leasing and sales. We aim to build an optimal portfolio by leveraging the technology and collective strength of the Shimizu Group.

Aiming to establish a real estate value chain and expand our stock business through group collaboration, Shimizu Real Estate Asset Management Corporation (SRA) has been actively managing private REITs and private funds, and the asset portfolio is steadily growing.

We will continue to prioritize sustainable management in our business planning while also pursuing new growth fields and reforming our business promotion structure to expand our businesses and enhance our earnings power.



Kounari Yotsumoto

Executive Officer
Director, Investment and
Development Div.

Key Strategies

Aiming to build an optimal portfolio by leveraging the technology and comprehensive capabilities of the Shimizu Group, promote real estate development business that generates stable earnings

Domestic

- Expanding business domains and diversifying assets by pursuing new growth fields
- Promote value-add investments in existing buildings
- Increase the value of real estate brands such as i-MARK, S-LOGI, and VIEQU
- Extend the real estate value chain through intra-Group collaboration
- Create new business models by adopting innovative funding methods
- Add more functions and expand regions through business alliance and M&A
- Advancing sustainability management that balances social responsibility with business opportunities

Overseas

- Create projects based on newly developed investment strategies and business models
[Asia and North America]
- Executing investments in new development projects by strengthening partnerships with business partners
- Re-examine and expand our real estate investment portfolio. Increase our presence in focused areas and enhance profitability.

Strength

- Extensive domestic and international sales network built over the course of more than 220 years.
- Collective strength of a general contractor (architecture, civil engineering, engineering, group companies)
- Cutting-edge technologies in the DX, Smart City, environmental, and BCP fields
- Ownership of investment advisory firms that contribute to the expansion of recurring revenue model businesses in real estate

Measures to Resolve Current Issues

- Generate new deals by matching sales information from a wide range of clients
- Take on properties of varying sizes and grades through collaboration within the Group
- Further collaboration with business partners for localization overseas
- Develop business from the perspective of sustainability management, leveraging environmental technology and expertise
- Promote utilization of external funds through private REITs and promote a cyclical real estate business

TOPICS

Construction of In-House Developed Logistics Facility S-LOGI Matsubara Begins

The construction of our in-house developed logistics facility, S-LOGI Matsubara, in Matsubara City, Osaka Prefecture, began in November 2024. This four-story, multi-tenant logistics facility will have plates of approximately 23,000m² per floor and features a double rampway, allowing large vehicles to directly access each floor. The facility will also provide amenities in the shared spaces, including an unmanned convenience store and a cafeteria, ensuring a comfortable working environment for employees. In terms of sustainability, the facility has earned the highest ZEB (Net Zero Energy Building) certification. Furthermore, the facility will be powered entirely by green electricity sourced from renewable energy. This includes the full electricity generated by solar panels installed by our Green Energy Headquarters, as well as green power from solar, biomass, and other renewable sources supplied by our wholly owned subsidiary, Smart Eco Energy Co., Ltd. (SEE.), which is engaged in the Retail Electricity Business.



S-LOGI Matsubara Construction Site
(Matsubara City, Osaka Prefecture)

Schedule
Completion: May 2026

* The information provided is accurate at the time of publication but is subject to change.

The Royal Park Hotel Maihama Resort Tokyo-Bay Set to Open in 2026

The name of the hotel, part of the joint project tentatively named the Maihama Hotel Project, developed in collaboration with a special-purpose company established by Mitsubishi Estate Co., Ltd., has been decided as "The Royal Park Hotel Maihama Resort Tokyo-Bay." It will be operated by Mitsubishi Estate Hotels & Resorts Co., Ltd. It is scheduled to open in February 2026. Its 750 rooms make it one of the largest in the area, and it is located within walking distance of a large theme park and about a five-minute drive from JR Maihama Station. Designed with families and groups in mind, the hotel will primarily feature rooms for four people, with some rooms accommodating up to six people. The interior design will balance excitement with functionality and environmental sustainability. By integrating design-build, investment, and development, we aim to secure profits through real estate development and management while also being environmentally friendly (acquiring ZEB Oriented certification). We also hope to contribute to the local tourism industry and strengthen our relationships with the various companies involved in hotel development and operations.



The Royal Park Hotel Maihama Resort Tokyo-Bay
(Urayasu City, Chiba Prefecture)

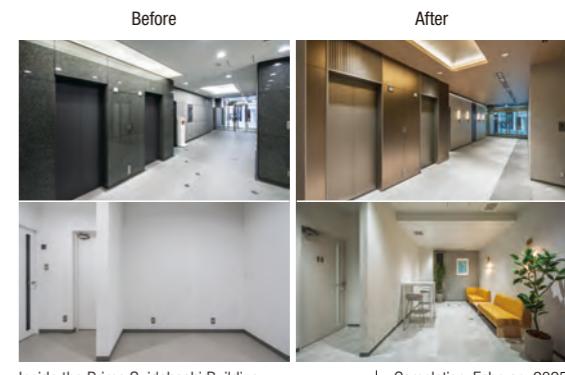
Left: Exterior rendering
Right: Lobby rendering

* The information provided is accurate at the time of publication but is subject to change.

Schedule
Completion: October 2025
Opening: February 2026

Value Improvement Strategy for Acquired Properties

In April 2024, we acquired the Prime Suidobashi Building and completed value-improving construction in the first-floor common areas. The concept was to transform the simple passageway into a bright, comfortable space with diverse seating options, completely overhauling the space's design. Additional improvements include the installation of a lounge for tenants, automated entrance doors, and updates to plumbing. The new entrance has a bright, open feel, and the enhanced convenience and comfort have been well received by tenants. We will continue to actively pursue value-improving projects, not only for new developments but also to increase the sustainability of existing buildings.



Inside the Prime Suidobashi Building
(Chiyoda Ward, Tokyo)

Completion: February 2025

Engineering

Contributing to the achievement of SDGs through business activities



Construction of wind turbines at the Abukuma Wind Farm (along the ridgeline spanning four municipalities: Tamura City, Okuma Town, Namie Town, and Katsurao Village in Fukushima Prefecture)

We support the creation of a zero-carbon society and the development of safe, secure, and healthy living environments through engineering. This includes GX using renewable energy facilities and DX through the shift to smart buildings and towns.

We aim to expand earnings by pursuing new opportunities in the four core fields of energy, environmental purification, plants, and information, while stabilizing revenue through sustained and strengthened growth. We will also strive to utilize the potential of these divisions without limiting ourselves to the existing framework to cultivate new businesses and create value that exceeds the expectations of society and our clients.



Yutaka Shimizu
Executive Officer
Director, Engineering Headquarters

Key Strategies

By focusing on renewable energy, environmental purification, and plants for advanced/strategic products, as well as DX solutions, we have successfully expanded our business scale.

1. Accurate understanding of growth markets and strategic initiatives to expand business scale

- Secure orders for domestic and overseas wind power generation projects amid intensifying competition
- Engagement with clients on engineering from the early stages of projects to provide value that exceeds expectations, leading to increased orders

2. Stabilization of earnings through business activities that are conscious of the appropriate business volume and portfolio

- Strengthen the sales and execution system through external collaboration with companies in different industries, venture companies, and others
- Secure talents in a way that is not affected by changes in employment conditions or unexpected inflation

3. Maintain a growth trajectory and promote expansion into growing domains

- Engage in strategic business development that makes the most of our advantages in each field, including energy, environmental purification, plants, and DX
- Strengthen the process EPC business, expand the SEP chartering business, and commercialize PFAS purification technology as part of promoting the Global Business

Strength

- A track record of domestic construction using self-propelled SEP vessels and experience in large wind turbine installations in the chartering business
- Plant turnkey orders for pharmaceuticals, food, chemicals, semiconductors, etc.
- Developing purification technologies to address environmental contamination from new substances in groundwater and soil
- Engage in a DX solutions business that addresses facility use and client needs

Measures to Resolve Current Issues

- Engage in EPC development of offshore wind power through optimal operation of our self-propelled SEP vessels
- Promotion of plant engineering utilizing digital twin
- Implement efforts to clean up PFAS pollution in Japan and overseas.
- Expanding data-driven business through the use of building OS (DX-Core)

TOPICS

Plant Field

Advancements and Diversification in Food Factory Initiatives

We provide turnkey engineering services that comprehensively take into account the production facilities and buildings of factories involved in the food, pharmaceuticals, semiconductors, and other industries. At a food microorganism production plant, we partnered with the client to build advanced production systems compliant with FSSC 22000, enabling high-level quality control. We will make proposals to optimize the value of facilities by making continuous use of the "Growing Factory."*
*Optimization system for production facilities using Digital Twin



Ikeda Tohka Industries Minoshima Plant – Cultivation Equipment (Fukuyama City, Hiroshima Prefecture)

Energy Field

Expanding Revenue through BLUE WIND SEP Vessel Chartering Business

In the offshore wind farms sector, following our installation of 8 MW turbines in Japan, we chartered the BLUE WIND for two projects in Taiwan, where large-scale turbine installation is moving ahead of Japan. We refined our large-scale wind turbine installation technology. Onshore, we completed wind farms such as the Abukuma Wind Farm, featuring forty-six 3.2 MW turbines—among the largest in Japan—and the Katsurao Wind Farm, with five 3.2 MW turbines.



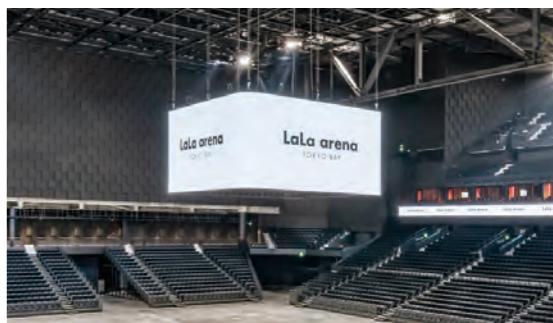
Bubble curtain of Yunlin Offshore Wind Farm construction project (chartered) (Taiwan)

ICT Field

Tailored Facility Solutions for Client Needs

We delivered video and audio systems for a large arena with a seating capacity for over 10,000 people, enabling dynamic productions for events, including sports and concerts.

In the area of digital transformation (DX), we completed verification of outpatient workflow optimization using the "eyeMIRU" system for medical facilities and have launched external sales. We are also continuing to develop DX solutions tailored to production and educational facilities.



LaLa arena TOKYO-BAY center vision (Funabashi City, Chiba Prefecture)

Environmental Purification Field

PFAS Contaminated Soil Purification Testing Conducted in Japan and Overseas

We are conducting on-site remediation trials both in Japan and overseas to verify the effectiveness of our proprietary soil-washing technologies for PFAS-contaminated groundwater and soil. Additionally, we successfully discovered and isolated a new bacterial strain capable of remediation in brackish and seawater environments, advancing our R&D efforts. We remain committed to developing environmentally friendly purification technologies and applying them to real-world projects.



News Release
Effectiveness of Shimizu PFAS Soil Remediation Technology confirmed in the U.S.
<https://www.shimz.co.jp/en/company/about/news-release/2024/2024019.html>



Flootation device (illustration)

Green Energy Development

Contributing to the achievement of SDGs through business activities



Yamanashi Otsuki Solar Power Plant (Otsuki City, Yamanashi Prefecture)

We will contribute to achieving carbon neutrality in society by providing green energy.

Renewable Energy Power Generation Business

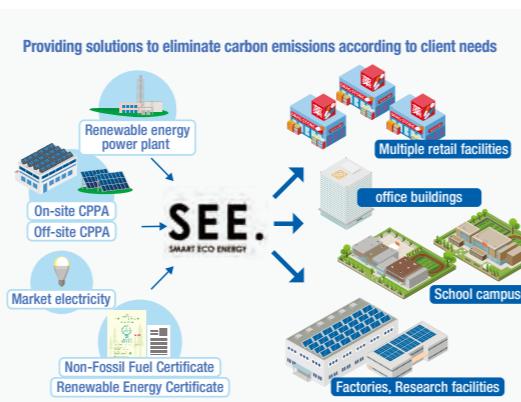
We are actively involved in renewable energy generation, including solar, biomass, small-scale hydro, and wind power, as well as storage battery projects. In Otsuki City, Yamanashi Prefecture, we operate a non-FIT solar power plant on company-owned land, providing clients with carbon-free electricity.

We are participating in efforts to decarbonize the Tokyo Waterfront area by promoting the use of hydrogen. We are helping to realize a carbon-neutral society by advancing the implementation of hydrogen co-firing boilers for district heating, using hydrogen storage alloy tanks jointly developed with the National Institute of Advanced Industrial Science and Technology.

Hydro Q-BiC hydrogen storage alloy tank
(Inside the Aomi Minami Plant of Tokyo Rinkai Heat Supply Corporation, Tokyo)

Providing Green Electric Power Solutions

SEE. provides green electricity generated by non-FIT renewable energy sources, such as solar and biomass power plants, along with renewable energy certificates representing the environmental value of non-FIT energy. Its efforts contribute to the realization of a sustainable, decarbonized society that prioritizes environmental responsibility. The company also provides customized decarbonization solutions to meet the diverse needs of its clients, including commercial facilities with multiple locations, school campuses, factories, research facilities, and office buildings, supporting their environmental management goals.



Diverse decarbonization solutions of SEE.

Frontier

Contributing to the achievement of SDGs through business activities



Kairos No. 2 rocket, a small rocket for satellite launch



GREEN FLOAT II

We aim to contribute to the sustainable development of the Earth and humanity through continued growth investment in frontier domains and the establishment of viable business models.

Space Program: Further Promoting Businesses Utilizing Satellite Data

In addition to our involvement in rocket launch-related business and lunar soil simulant sales, we are expanding services that use proprietary satellite positioning analysis technology to automatically measure structural displacements with high accuracy and low cost—particularly useful in construction and infrastructure monitoring. We are also collaborating with our investee companies, Synspective Inc. and ArkEdge Space Inc., combining their satellite technologies with our data analysis capabilities to develop solutions that contribute to a safer and more resilient society.

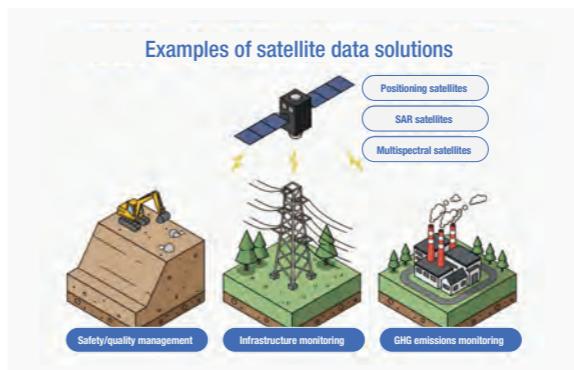


Illustration of satellite data positioning analysis

Ocean Program: Activities for the Realization of GREEN FLOAT

To address global social issues like rising sea levels due to global warming and land shortages caused by urban population concentration, we are proposing "Float City," a sustainable city floating on the sea with minimal environmental impact both safely and comfortably. To achieve this goal, we will focus on developing technology and creating markets through proof-of-concept experiments with small floating structures. As pioneers in marine city development, we will contribute to the sustainable development of the Earth and humanity by promoting a "Green City" that makes use of the sea.



Demonstration facility (Marine Forest)

Business Topics
Shimizu Corporation is the Only Japanese Company Taking Part in "Floating Future," a Research Project into Floating City Solutions Underway in the Netherlands
<https://www.shimz.co.jp/en/topics/frontier/item02/>

Group Management

Contributing to the achievement of SDGs through business activities



We intend to build a Group management structure that is both flexible and fast-moving.

The Shimizu Group has 129 subsidiaries, including overseas entities, and 29 affiliated companies. These companies operate various businesses, such as construction, development, engineering, and green energy development.

While keeping capital alliances and M&As in view, we are working to maximize synergy across the Group and promote the flexible deployment of talents. At the same time, by strengthening collaboration and mutual coordination based on smooth communication, we aim to foster unity across the Group and achieve sustained growth and improved performance.



Takao Haneda
Executive Vice President and Executive Officer
In charge of Group Companies

Key Strategies

Promoting Group management for sustainable growth and new business domain creation by maximizing Group synergy

1. Enhance competitiveness and profitability by promoting growth strategies at each group company

- Improve consolidated profitability by optimizing independent management and group synergy
- Promote new business development through expansion of talents
- Ensure quality in the services provided by each company, which is the source of competitiveness and profitability

3. Promote digitalization to improve productivity and strengthen talent management capabilities to secure and develop talent

4. Strengthen Sustainability Management at group companies and reform the corporate culture to combine the Analects and the Abacus (Ethics and Economics) and enterprising Spirit



Group Companies
<https://www.shimz.co.jp/en/company/about/group/>

TOPICS

The Nippon Road Co., Ltd.

High-Speed Oval Track Project Awarded in Thailand

Thai Nippon Road, a local subsidiary of Nippon Road, received an order from Thailand's Ministry of Industry's Thai Industrial Standards Institute to build a high-speed oval test track at the Automotive and Tire Testing, Research and Innovation Center (ATTRIC). The track* will be approximately 4 km in total length, including about 3 km of banked pavement. It will be Thailand's first full-scale automotive test course with banked turns. ATTRIC is a certification facility for automotive products within the ASEAN region. Since 2018, Thai Nippon Road has worked on several elements of the facility, including noise-testing surfaces, four specialized road types, and access bridges. Leveraging 35 years of experience in Thailand and Nippon Road's advanced technical expertise, the company will continue to contribute to the country's infrastructure development.



* This is a special type of road surface used to evaluate the high-speed durability and safety of automobiles.

Commercializing Biochar Ascon, an Environmentally Conscious Asphalt Material



Left: Biochar mixed with asphalt
Right: Application example at NIPPON ROAD Tsuchiura Techno BASE (Tsuchiura City, Ibaraki Prefecture)

Nippon Road has developed and commercialized Biochar Ascon, a new type of road paving material that uses biochar with CO₂ fixation benefits. Biochar Ascon combines Nippon Road's asphalt mixing technology with Shimizu Corporation's experience using biochar in concrete. It replaces conventional sand and stone powder in asphalt mix with forest-derived biochar. This allows for carbon-neutral production with net-zero CO₂ emissions, and depending on the amount of biochar used, it can even achieve carbon-negative results, where more CO₂ is fixed than emitted during production.

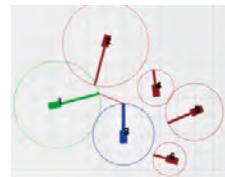
SC Machinery Corp.

Crane Assist Now in Operation

SC Machinery has developed Crane Assist, a crane collision warning system that utilizes a Global Navigation Satellite System (GNSS), and has begun deploying it at multiple Shimizu Corporation construction sites. Crane Assist uses high-precision 3D coordinate data to detect the position and angle of the crane boom in real time and alerts the operator to potential collisions. This helps reduce the risk of crane-to-crane collisions on job sites where multiple cranes operate simultaneously.



New construction elevator SEC-5000RS



Display showing operation of six crawler cranes (Capable of displaying a bird's-eye view of the entire cranes from above)

Development of the SEC-5000RS Heavy-Duty Construction Elevator

SC Machinery, Shimizu Corporation, and Sansei Kenki have jointly developed the SEC-5000RS, one of Japan's largest construction elevators with a maximum payload of 5.0 tons. By expanding the car floor area of the elevator to 1.6 times that of a standard 3.0-ton elevator and equipping it with a variable-speed function based on load capacity, we have achieved the highest vertical transportation performance in Japan. In addition, by separating the drive unit from the elevator car, we have reduced noise and vibration, improving ride comfort for users. The elevator is slated for installation at the new construction site of the Torch Tower, which will be the tallest building in Japan.

FaB-Tec Japan Corporation

Winner of Innovation of the Year at The constructsteel Awards 2024

At The constructsteel Awards 2024, hosted by constructsteel under the World Steel Association, FaB-Tec Japan's work on the Ohibashi-Nishi Viaduct was recognized with the Innovation of the Year award, which honors excellence in engineering and technology. To minimize traffic disruption during construction, an innovative method was used that integrated the girder and two piers into a single unit, then lifted and installed the entire structure at once using a multi-axle transporter. This approach greatly improved workability and shortened installation time for an overnight completion, which led to the award.



Multi-axle transporter installation between P1 and P2 of Ohibashi-Nishi Viaduct (commissioned by the Chugoku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism)

MARUHIKO WATANABE CONSTRUCTION, Inc.

Construction of Hardball Baseball Field in Moerenuma Park

Moerenuma Park, a beloved green space for Sapporo residents, was developed as a core facility of the city's Green Belt Ring Plan, which connects parks and green spaces across urban areas. Maruhiko Watanabe Construction was responsible for building a hardball baseball field within the park, which was originally designed by renowned sculptor Isamu Noguchi. Given the site's history as a former waste landfill, the foundation was designed to avoid penetrating waste layers, and special attention was paid to mitigating ground subsidence. As a Group company based in Hokkaido, Maruhiko Watanabe Construction continues to support the development and revitalization of the local community.



Baseball field at Moerenuma Park (Sapporo City, Hokkaido Prefecture)

Net sales in FY2024 (Millions of yen)

Major Domestic Group Companies		
	Operations Related to Construction	Operations Related to Real Estate
THE NIPPON ROAD CO., LTD. Group	Road construction and paving work	164,294
SHIMIZU BLC Co., Ltd.	Building renewal and management business	73,624
FaB-Tec Japan Corporation	Steel frame and bridge fabrication contract work	44,720
SC Machinery Corp.	Construction machinery rentals	34,892
MILX Corporation	Sales and lease of construction equipment and materials and insurance brokerage business	31,102
MARUHIKO WATANABE CONSTRUCTION, Inc.	Building construction contract work	28,542
Daiichi Setsubi Engineering Corporation	Building facility construction contract work	17,579
Nihon Kensetsu Co. Ltd.	Building construction contract work	14,927
SC PRE-CON CORP.	Manufacture, sale, and construction of precast concrete products	6,133
PD SYSTEM CORPORATION	Building design and management	5,684
FIELD FOUR DESIGN OFFICE Co., Ltd.	Interior and landscaping design and supervision work	441
Shimizu Comprehensive Development Corporation	Real estate development business, building management business, and lease brokerage business	34,246
Shimizu Real Estate Asset Management Corporation	Investment management	407
MINATO JISHO CORPORATION	Real estate sales business and real estate leasing business	499
Total Office Partner, Inc.	Management of Shimizu Corporation office buildings, public relations and advertising, clerical work, and personnel dispatch business	8,798
Ohsaki Research Institute, Inc.	Research, development, contracting, and consulting for analysis methods required to design nuclear structures and other special structures	522

Net sales in 2024 (Millions of yen)

Major Overseas Group Companies		
	Operations Related to Construction	Operations Related to Real Estate
Shimizu North America LLC	Building construction contract work (Canada, U.S., Mexico)	16,203
Shimizu Vietnam Co., Ltd.	Building construction contract work (Vietnam)	15,141
Shimizu Corporation (China) Ltd.	Building construction contract work (China)	9,083
Thai Shimizu Co., Ltd.	Building construction contract work (Thailand)	9,027
PT Shimizu Bangun Cipta Kontraktor	Building construction contract work (Indonesia)	6,300
Shimizu Corporation India Pvt. Ltd.	Building construction contract work (India)	6,113
Shimizu Philippine Contractors, Inc.	Building construction contract work (Philippines)	3,395
Grandwork Interior Pte Ltd	Interior fit-out work (Southeast Asia)	— ▶P53
Cross Management Corp.	Renovation and interior fit-out company (U.S.)	— ▶P53
Shimizu Realty Development (U.S.A.), Inc.	Real estate development business, real estate investment business (U.S.)	4,442
Shimizu Investment (Asia) Pte. Ltd.	Real estate development business, real estate investment business (Southeast Asia)	104
Perigon International Inc.	Manufacturing facility engineering services (U.S.)	845