

SHIMIZU CORPORATION

Consolidated Financial Report [Japanese GAAP] For the year ended March 31, 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 of general meeting of shareholders: June 27, 2024
 Scheduled date to file securities report: June 27, 2024
 Scheduled date to commence dividend payments: June 28, 2024
 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 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)	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	2,005,518	1,933,814	(24,685)	54,647	(19,834)	56,546	17,163	49,057
	3.7%	30.4%	—	21.0%	—	12.2%	(65.0%)	2.7%
	Net Income per share (Yen)	Diluted Net Income per share (Yen)	ROE (Ratio of Net Income to Owners' Equity)	ROA (Ratio of Ordinary Income to Total Assets)	Ratio of Operating Income to Net Sales			
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	23.57	—	2.0%	(0.8%)	(1.2%)			
	66.29	—	5.9%	2.5%	2.8%			

(Reference) Equity in earnings of affiliates Year ended March 31, 2024 : 32 Millions of Yen Year ended March 31, 2023 : (506) Millions of Yen

(2) Consolidated Financial Position

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Ratio of Owners' Equity attributable to shareholders of the Corporation	Net Assets per share (Yen)
As of March 31, 2024	2,538,769	948,059	35.0%	1,243.88
As of March 31, 2023	2,448,010	907,277	34.8%	1,150.70

(Reference) Owners' Equity (Net Assets less non-controlling interests) As of March 31, 2024 : 888,539 Millions of Yen As of March 31, 2023 : 852,559 Millions of Yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities (Millions of Yen)	Cash Flows from Investing Activities (Millions of Yen)	Cash Flows from Financing Activities (Millions of Yen)	Cash and Cash Equivalents at End of Year (Millions of Yen)
As of March 31, 2024	(21,253)	(5,358)	(23,972)	339,240
As of March 31, 2023	83,842	(52,434)	65,635	386,750

2. Dividends

	Dividends per share					Total amount of Dividends (Millions of Yen)	Dividends payout ratio (consolidated)	Ratio of Dividends to Net Assets (consolidated)
	End of 1Q (Yen)	End of 2Q (Yen)	End of 3Q (Yen)	Year-End (Yen)	Total (Yen)			
Year ended March 31, 2023	—	10.50	—	10.50	21.00	15,558	31.7%	1.9%
Year ended March 31, 2024	—	13.50	—	6.50	20.00	14,506	84.9%	1.7%
Year ending March 31, 2025(Forecast)	—	11.50	—	11.50	23.00		41.1%	

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 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	Year ending March 31, 2024	Year ending March 31, 2025	Year ending March 31, 2024	Year ending March 31, 2025	Year ending March 31, 2024	Year ending March 31, 2025	Year ending March 31, 2024	
	1,800,000	1,800,000	41,000	41,000	41,000	41,000	40,000	56.00	
	(10.2%)		—	—	—	—	133.0%		

Explanatory Notes

(1) Changes in major subsidiaries during the period

(Changes in specified subsidiaries accompanying changes to the scope of consolidation) : Yes

Newly added subsidiaries: None

Excluded subsidiaries: 1 company (MM21-46 Special Purpose Company Ltd.)

(2) Changes in accounting policies and in accounting estimates, and restatements

①Changes in accounting policies due to amendment of accounting standards : None

②Changes in accounting policies other than ① above : None

③Changes in accounting estimates : None

④Restatements : None

(3) Number of shares issued (Common stock)

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

FY2023 ended March 31, 2024	743,676,313	FY2022 ended March 31, 2023	788,514,613

②Number of treasury stocks at the end of the period

FY2023 ended March 31, 2024	29,349,941	FY2022 ended March 31, 2023	47,611,399

③Average number of shares issued during the period

FY2023 ended March 31, 2024	728,085,260	FY2022 ended March 31, 2023	740,004,227

(Reference) Summary of Nonconsolidated Financial Results

1. Nonconsolidated Financial Highlights

(1) Nonconsolidated Results of Operations

(Percentage figures are changes from the previous fiscal year)

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)	
Year ended March 31, 2024	1,577,909	1.3%	(50,159)	—	(37,467)	—	11,606	(72.2%)
Year ended March 31, 2023	1,557,325	21.0%	33,198	(4.8%)	41,389	(5.8%)	41,754	(8.7%)

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Year ended March 31, 2024	15.94	—
Year ended March 31, 2023	56.36	—

(2) Nonconsolidated Financial Position

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Ratio of Owners' Equity to Total Assets	Net Assets per share (Yen)
As of March 31, 2024	2,091,072	725,047	34.7%	1,015.01
As of March 31, 2023	2,016,732	714,361	35.4%	964.18

(Reference) Owners' Equity As of March 31, 2024 : 725,047 Millions of Yen As of March 31, 2023 : 714,361 Millions of Yen

2. Forecast of Nonconsolidated Results of Operations

for the Fiscal Year Ending March 2025 (From April 1, 2024 to March 31, 2025)

(Percentage figures are changes from the previous fiscal year)

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		Net Income per share (Yen)	
Year ending March 31, 2025	1,380,000	(12.5%)	18,000	—	26,000	—	35,000	201.5%	49.00	

This report is not subject to audit procedures by certified public accountants or audit firms.

Explanation regarding appropriate use of forecasts, and other specific comments

The forecast figures are based on the information that the Company is able to obtain at the present point.

However, actual results may be different due to various factors, including, but not limited to, changes in the future economic conditions.

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PERFORMANCE RESULTS

(1) Consolidated

(Billions of Yen)

	Current Fiscal Year		Previous Fiscal Year		Increase (Decrease)	
	〔 From:Apr 1, 2023 To :Mar 31, 2024 〕		〔 From:Apr 1, 2022 To :Mar 31, 2023 〕			Rate(%)
Construction Contracts		1,753.1		1,693.8	59.2	3.5
Gross Profit	2.0%	35.6	6.6%	111.0	(75.4)	(67.9)
Real Estate and Other		252.3		239.9	12.4	5.2
Gross Profit	21.3%	53.8	20.8%	49.9	3.9	7.8
Net Sales		2,005.5		1,933.8	71.7	3.7
Gross Profit	4.5%	89.5	8.3%	161.0	(71.4)	(44.4)
S, G & A Expenses		114.1		106.3	7.8	7.4
Operating Income	(1.2%)	(24.6)	2.8%	54.6	(79.3)	—
Net Financial Revenue		1.8		1.9	(0.1)	(7.1)
Others		3.0		(0.0)	3.0	—
Ordinary Income	(1.0%)	(19.8)	2.9%	56.5	(76.3)	—
Special Gains (Losses)		53.3		18.7	34.5	183.9
Income Before Taxes		33.5		75.3	(41.8)	(55.5)
Income Taxes		12.7		23.8	(11.1)	(46.6)
Net Income Attributable to Non-Controlling Interests		3.6		2.4	1.1	48.7
Net Income Attributable to Shareholders of the Corporation	0.9%	17.1	2.5%	49.0	(31.8)	(65.0)

(Consolidated)	Current Fiscal Year		Previous Fiscal Year		Increase(Decrease)	
	〔 Mar 31, 2024 〕		〔 Mar 31, 2023 〕			Rate(%)
Interest-bearing Debt		603.1		577.2	25.9	4.5
[Nonrecourse Borrowings]		[84.1]		[86.8]	[(2.6)]	[(3.1)]

Debt/Equity Ratio	0.68 times	0.68 times
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(2) Nonconsolidated

(Billions of Yen)

	Current Fiscal Year		Previous Fiscal Year		Increase (Decrease)	
	〔 From:Apr 1, 2023 To :Mar 31, 2024 〕		〔 From:Apr 1, 2022 To :Mar 31, 2023 〕			Rate(%)
Construction Contracts		1,434.9		1,428.1	6.8	0.5
[Architectural Construction]		[1,174.9]		[1,189.5]	[(14.5)]	[(1.2)]
[Civil Engineering]		[260.0]		[238.5]	[21.4]	[9.0]
Gross Profit	(0.5%)	(7.4)	5.2%	74.6	(82.0)	—
[Architectural Construction]	(2.9%)	(33.8)	4.1%	48.6	(82.4)	—
[Civil Engineering]	10.2%	26.4	10.9%	26.0	0.3	1.5
Real Estate and Other		142.9		129.2	13.7	10.6
Gross Profit	27.6%	39.4	27.3%	35.3	4.1	11.7
Net Sales		1,577.9		1,557.3	20.5	1.3
Gross Profit	2.0%	32.0	7.1%	110.0	(77.9)	(70.9)
S, G & A Expenses		82.2		76.8	5.3	7.0
Operating Income	(3.2%)	(50.1)	2.1%	33.1	(83.3)	—
Net Financial Revenue		9.5		7.7	1.8	23.3
Others		3.1		0.4	2.6	631.1
Ordinary Income	(2.4%)	(37.4)	2.7%	41.3	(78.8)	—
Special Gains (Losses)		52.4		17.6	34.7	196.8
Income Before Taxes		14.9		59.0	(44.0)	(74.7)
Income Taxes		3.3		17.2	(13.9)	(80.6)
Net Income	0.7%	11.6	2.7%	41.7	(30.1)	(72.2)

(Nonconsolidated)	Current Fiscal Year		Previous Fiscal Year		Increase(Decrease)	
	〔 Mar 31, 2024 〕		〔 Mar 31, 2023 〕			Rate(%)
Interest-bearing Debt		488.2		463.7	24.4	5.3
[Nonrecourse Borrowings]		[25.4]		[26.7]	[(1.3)]	[(4.9)]

PERFORMANCE FORECASTS

(1) Consolidated

(Billions of Yen)

	Following Fiscal Year Forecast		Current 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)

	Following Fiscal Year Forecast		Current 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

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

(Billions of Yen)

	Current Fiscal Year Result 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕			Previous Fiscal Year Result 〔 From:Apr 1, 2022 To :Mar 31, 2023 〕			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	1,139.1	(2.2%)	(25.4)	1,142.8	4.5%	50.8	(3.6)	(0.3%)	(76.2)	—%	
Overseas	35.8	(23.6)	(8.4)	46.7	(4.8)	(2.2)	(10.9)	(23.4)	(6.2)	—	
Sub total	1,174.9	(2.9)	(33.8)	1,189.5	4.1	48.6	(14.5)	(1.2)	(82.4)	—	
Civil Engineering											
Domestic	216.0	11.0	23.8	196.0	11.7	23.0	19.9	10.2	0.8	3.7	
Overseas	43.9	5.9	2.5	42.4	7.2	3.0	1.5	3.5	(0.4)	(14.6)	
Sub total	260.0	10.2	26.4	238.5	10.9	26.0	21.4	9.0	0.3	1.5	
Domestic	1,355.1	(0.1)	(1.5)	1,338.8	5.5	73.8	16.2	1.2	(75.4)	—	
Overseas	79.8	(7.3)	(5.8)	89.2	0.9	0.8	(9.4)	(10.5)	(6.6)	—	
Total	1,434.9	(0.5)	(7.4)	1,428.1	5.2	74.6	6.8	0.5	(82.0)	—	
Real Estate and Other	142.9	27.6	39.4	129.2	27.3	35.3	13.7	10.6	4.1	11.7	
Grand Total	1,577.9	2.0	32.0	1,557.3	7.1	110.0	20.5	1.3	(77.9)	(70.9)	

(2) Performance Forecasts

(Billions of Yen)

	Following Fiscal Year Forecast 〔 From:Apr 1, 2024 To :Mar 31, 2025 〕			Current 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	

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2024]	Previous Fiscal Year [Mar 31, 2023]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	270,256	372,780	(102,523)
Notes and accounts receivable-trade	903,841	837,373	66,467
Marketable securities (Negotiable certificates of deposits)	69,000	14,000	55,000
Real estate for sale	12,881	1,997	10,883
Costs on uncompleted construction contracts	42,980	43,858	(877)
Costs on uncompleted real estate development projects	29,015	25,336	3,679
Other inventories	4,061	3,530	531
Other current assets	140,520	156,423	(15,902)
Less: Allowance for doubtful accounts	(1,877)	(1,403)	(474)
Total current assets	1,470,680	1,453,897	16,782
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	258,923	227,815	31,108
Machinery, vehicles, tools, furniture and fixtures	84,177	81,396	2,781
Land	289,275	294,949	(5,674)
Construction in progress	6,206	31,087	(24,880)
Total tangible fixed assets	638,582	635,247	3,334
Intangible fixed assets	22,215	21,465	750
Investments and other assets:			
Investment securities	373,014	312,968	60,046
Deffered tax assets	13,154	9,188	3,965
Other investments	23,142	17,118	6,023
Less: Allowance for doubtful accounts	(2,021)	(1,875)	(145)
Total investments and other assets	407,290	337,399	69,890
Total non-current assets	1,068,089	994,112	73,976
Total assets	2,538,769	2,448,010	90,759

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2024]	Previous Fiscal Year [Mar 31, 2023]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes and accounts payable-trade	377,767	424,343	(46,575)
Short-term borrowings	242,147	225,655	16,492
Current portion of non-recourse borrowings	30,954	8,430	22,523
Current portion of bonds payable	20,000	—	20,000
Advances received on uncompleted construction contracts	152,741	152,680	60
Warranty reserve	4,179	4,117	62
Reserve for expected losses on construction contracts in process	125,791	65,454	60,336
Other current liabilities	234,813	205,404	29,408
Total current liabilities	1,188,396	1,086,086	102,309
Non-Current Liabilities:			
Bonds payable	125,000	130,000	(5,000)
Long-term borrowings	131,890	134,781	(2,891)
Non-recourse borrowings	53,196	78,403	(25,207)
Deferred tax liabilities	2,200	1,496	704
Deferred tax liabilities for revaluation reserve for land	17,135	17,497	(362)
Net defined benefit liability	38,748	60,177	(21,428)
Other non-current liabilities	34,142	32,289	1,852
Total non-current liabilities	402,313	454,646	(52,332)
Total liabilities	1,590,709	1,540,732	49,977
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,586	43,691	(104)
Retained earnings	586,761	625,324	(38,563)
Less: Treasury stock, at cost	(27,506)	(41,299)	13,793
Total shareholders' equity	677,206	702,081	(24,875)
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	164,048	121,937	42,111
Deferred gain (loss) on hedging, net of taxes	(178)	198	(376)
Revaluation reserve for land, net of taxes	24,746	25,495	(749)
Foreign currency translation adjustments	5,855	3,401	2,453
Remeasurements of defined benefit plans	16,861	(555)	17,416
Total accumulated other comprehensive income	211,332	150,477	60,855
Non-controlling Interests	59,520	54,718	4,802
Total net assets	948,059	907,277	40,782
Total liabilities and net assets	2,538,769	2,448,010	90,759

(Reference)

Interest-bearing debt	603,189	577,271	25,917
[Nonrecourse borrowings]	[84,151]	[86,834]	[(2,683)]

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Fiscal Year 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕		Previous Fiscal Year 〔From:Apr 1, 2022〕 〔To :Mar 31, 2023〕		Increase (Decrease)
Net Sales:					
Construction contracts		1,753,155		1,693,895	59,259
Real estate development and other		252,363		239,919	12,444
Total net sales		2,005,518		1,933,814	71,704
Cost of Sales:					
Construction contracts		1,717,495		1,582,828	134,666
Real estate development and other		198,510		189,983	8,526
Total cost of sales		1,916,006		1,772,812	143,193
Gross profit:					
Construction contracts	[2.0%]	35,659	[6.6%]	111,066	(75,407)
Real estate development and other	[21.3%]	53,853	[20.8%]	49,935	3,917
Total gross profit	4.5%	89,512	8.3%	161,002	(71,489)
Selling, General and Administrative Expenses		114,198		106,354	7,843
Operating income (loss)	(1.2%)	(24,685)	2.8%	54,647	(79,333)
Non-Operating Income:					
Interest and dividend income		7,485		5,946	1,538
Foreign exchange gain		4,175		864	3,310
Other non-operating income		2,632		1,970	662
Total non-operating income		14,292		8,781	5,511
Non-Operating Expenses:					
Interest expenses		5,673		3,997	1,676
Other non-operating expenses		3,769		2,885	883
Total non-operating expenses		9,442		6,882	2,559
Ordinary income (loss)	(1.0%)	(19,834)	2.9%	56,546	(76,381)
Special Gains:					
Gain on sales of investment securities		55,103		19,022	36,080
Other special gains		999		331	668
Total special gains		56,103		19,354	36,748
Special Losses:					
Loss on sales of investment securities		—		9	(9)
Loss on devaluation of investment securities		815		433	382
Impairment loss on fixed assets		1,699		—	1,699
Other special losses		230		113	116
Total special losses		2,745		556	2,188
Income before income taxes		33,522		75,344	(41,821)
Income taxes current		41,043		30,200	10,843
Income taxes deferred		(28,301)		(6,346)	(21,954)
Total income taxes		12,742		23,854	(11,111)
Net income		20,779		51,489	(30,709)
Net income attributable to non-controlling interests		3,616		2,431	1,184
Net income attributable to shareholders of the Corporation	0.9%	17,163	2.5%	49,057	(31,893)

(Reference)

Interest and dividend income	7,485	5,946	1,538
Interest expenses	5,673	3,997	1,676
Net financial revenue	1,811	1,949	(137)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current Fiscal Year 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Previous Fiscal Year 〔From:Apr 1, 2022〕 〔To :Mar 31, 2023〕	Increase (Decrease)
Net income	20,779	51,489	(30,709)
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	42,232	(10,321)	52,553
Deferred gain (loss) on hedging, net of taxes	(376)	(15)	(360)
Foreign currency translation adjustments	2,751	4,753	(2,002)
Remeasurements of defined benefit plans	17,744	(807)	18,551
Share of other comprehensive income of associates accounted for using equity method	(63)	(141)	77
Total other comprehensive income	62,287	(6,532)	68,819
Comprehensive income	83,067	44,956	38,110
Comprehensive income attributable to:			
Shareholders of the Corporation	78,768	42,334	36,433
Non-controlling interests	4,298	2,621	1,676

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of Yen)

	Current Fiscal Year 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Previous Fiscal Year 〔From:Apr 1, 2022〕 〔To :Mar 31, 2023〕	Increase (Decrease)
Cash Flows from Operating Activities:			
Income before income taxes	33,522	75,344	(41,821)
Adjustments for:			
Depreciation and amortization	30,256	25,798	4,458
Impairment loss on fixed assets	1,699	—	1,699
Increase (decrease) in allowance for doubtful accounts	526	196	329
Increase (decrease) in reserve for expected losses on construction contracts in process	60,328	11,315	49,012
Increase (decrease) in net defined benefit liability	1,991	3,100	(1,109)
Loss (gain) on sales of fixed assets	(942)	(218)	(724)
Loss (gain) on valuation of investment securities	815	433	382
Loss (gain) on sales of investment securities	(55,103)	(19,012)	(36,090)
Interest and dividend income	(7,485)	(5,946)	(1,538)
Interest expenses	5,673	3,997	1,676
(Increase) decrease in notes and accounts receivable-trade	(56,983)	(152,223)	95,239
(Increase) decrease in real estate for sale	15,098	37,603	(22,505)
(Increase) decrease in costs on uncompleted construction contracts	1,758	(13,095)	14,853
(Increase) decrease in uncompleted real estate development projects	372	(10,916)	11,289
(Increase) decrease in other inventories	(528)	(618)	90
Increase (decrease) in notes and accounts payable-trade	(53,014)	97,884	(150,899)
Increase (decrease) in advances received on uncompleted construction contracts	(1,297)	44,584	(45,881)
Other, net	36,756	8,412	28,344
Subtotal	13,445	106,640	(93,195)
Interest and dividends received	7,468	6,156	1,311
Interest paid	(5,577)	(3,892)	(1,684)
Income taxes paid	(36,590)	(25,062)	(11,527)
Net cash provided by (used in) operating activities	(21,253)	83,842	(105,095)

(Millions of Yen)

	Current Fiscal Year 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Previous Fiscal Year 〔From:Apr 1, 2022〕 〔To :Mar 31, 2023〕	Increase (Decrease)
Cash Flows from Investing Activities:			
Acquisition of tangible fixed assets	(57,697)	(68,575)	10,877
Proceeds from sales of tangible fixed assets	3,047	1,046	2,000
Acquisition of marketable securities and investment securities	(7,405)	(9,750)	2,344
Proceeds from sales of marketable securities and investment securities	62,149	27,341	34,807
Acquisition of shares of subsidiaries resulting in change in scope of consolidation	(2,297)	—	(2,297)
Other, net	(3,155)	(2,497)	(658)
Net cash provided by (used in) investing activities	(5,358)	(52,434)	47,075
Cash Flows from Financing Activities:			
Net increase (decrease) in short-term borrowings	12,946	96,011	(83,064)
Net increase (decrease) in commercial papers	—	(50,000)	50,000
Proceeds from long-term borrowings	20,313	57,018	(36,705)
Repayments of long-term borrowings	(22,175)	(25,037)	2,861
Proceeds from non-recourse borrowings	3,315	11,518	(8,202)
Repayments of non-recourse borrowings	(8,568)	(8,786)	218
Proceeds from issuance of bonds	15,000	20,000	(5,000)
Redemption of non-recourse bonds	—	(21,969)	21,969
Purchase of treasury stock	(25,484)	(1)	(25,482)
Proceeds from sale of shares of parent held by a subsidiary	—	4,004	(4,004)
Dividends	(17,643)	(16,237)	(1,405)
Other, net	(1,676)	(883)	(793)
Net cash provided by (used in) financing activities	(23,972)	65,635	(89,608)
Effect of exchange rate changes on Cash and Cash Equivalents	3,075	2,572	503
Net increase (decrease) in Cash and Cash Equivalents	(47,509)	99,615	(147,125)
Cash and Cash Equivalents at beginning of year	386,750	287,134	99,615
Cash and Cash Equivalents at end of year	339,240	386,750	(47,509)

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2024]	Previous Fiscal Year [Mar 31, 2023]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	166,053	265,464	(99,411)
Notes receivable	37,905	35,309	2,596
Accounts receivable from completed construction contracts	699,043	648,208	50,835
Marketable securities (Negotiable certificates of deposits)	69,000	14,000	55,000
Real estate for sale	1,621	0	1,621
Costs on uncompleted construction contracts	39,627	41,310	(1,683)
Costs on uncompleted real estate development projects	1,708	10,097	(8,388)
Other current assets	120,866	147,499	(26,632)
Less: Allowance for doubtful accounts	(1,344)	(1,114)	(229)
Total current assets	1,134,482	1,160,775	(26,292)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	189,748	164,881	24,867
Machinery and vehicles	50,823	50,919	(95)
Tools, furniture and fixtures	6,735	5,357	1,377
Land	217,631	219,561	(1,930)
Construction in progress	5,411	25,499	(20,088)
Total tangible fixed assets	470,350	466,219	4,130
Intangible fixed assets	14,834	14,880	(46)
Investments and other assets:			
Investment securities	341,645	286,635	55,009
Investments in subsidiaries and affiliates	82,712	63,945	18,767
Investments in other securities of subsidiaries and affiliates	12,070	6,718	5,351
Long-term loans	2,312	1,778	533
Claims in bankruptcy or reorganization proceedings	175	17	157
Long-term prepaid expenses	493	354	138
Deferred tax assets	16,663	6,308	10,354
Other investments	17,253	10,949	6,304
Less: Allowance for doubtful accounts	(1,919)	(1,851)	(68)
Total investments and other assets	471,405	374,857	96,548
Total non-current assets	956,590	855,957	100,632
Total assets	2,091,072	2,016,732	74,340

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2024]	Previous Fiscal Year [Mar 31, 2023]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes payable	65,874	74,898	(9,024)
Accounts payable for construction contracts	232,893	267,449	(34,555)
Short-term borrowings	214,577	199,581	14,996
Current portion of non-recourse borrowings	1,300	1,300	—
Current portion of bonds payable	20,000	—	20,000
Income taxes payable	16,537	11,170	5,367
Advances received on uncompleted construction contracts	139,428	139,459	(30)
Deposits received	117,307	151,860	(34,552)
Warranty reserve	3,874	3,855	18
Reserve for expected losses on construction contracts in process	124,768	64,707	60,061
Other current liabilities	76,171	28,353	47,817
Total current liabilities	1,012,732	942,635	70,096
Non-Current Liabilities:			
Bonds payable	125,000	130,000	(5,000)
Long-term borrowings	103,200	107,437	(4,237)
Non-recourse borrowings	24,150	25,450	(1,300)
Deferred tax liabilities for revaluation reserve for land	17,135	17,497	(362)
Reserve for employees' retirement benefits	53,314	51,692	1,621
Reserve for expected losses on affiliates' businesses	1,956	—	1,956
Other non-current liabilities	28,536	27,657	878
Total non-current liabilities	353,292	359,735	(6,443)
Total liabilities	1,366,024	1,302,371	63,653
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital:			
Capital reserve	43,143	43,143	—
Other additional paid-in capital	—	1	(1)
Total additional paid-in capital	43,143	43,144	(1)
Retained earnings:			
Legal reserve	18,394	18,394	—
Other retained earnings:			
Reserve for advanced depreciation of non-current assets	4,613	4,716	(102)
Contingent Reserve	405,100	405,100	—
Retained earnings brought forward	19,285	63,303	(44,017)
Total retained earnings	447,394	491,515	(44,120)
Less: Treasury stock, at cost	(27,506)	(41,299)	13,793
Total shareholders' equity	537,396	567,725	(30,328)
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	163,083	120,942	42,141
Deferred gain (loss) on hedging, net of taxes	(178)	198	(376)
Revaluation reserve for land, net of taxes	24,746	25,495	(749)
Total valuation and translation adjustments	187,651	146,636	41,015
Total net assets	725,047	714,361	10,686
Total liabilities and net assets	2,091,072	2,016,732	74,340
(Reference)			
Interest-bearing debt	488,227	463,768	24,459
[Nonrecourse borrowings]	[25,450]	[26,750]	[(1,300)]

NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Fiscal Year 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Previous Fiscal Year 〔From:Apr 1, 2022〕 〔To :Mar 31, 2023〕	Increase (Decrease)
Net Sales:			
Construction contracts	1,434,980	1,428,105	6,874
Real estate development and other	142,928	129,219	13,709
Total net sales	1,577,909	1,557,325	20,584
Cost of Sales:			
Construction contracts	1,442,390	1,353,426	88,964
Real estate development and other	103,470	93,886	9,584
Total cost of sales	1,545,860	1,447,312	98,548
Gross profit:			
Construction contracts	[(0.5%)] (7,409)	[5.2%] 74,679	(82,089)
Real estate development and other	[27.6%] 39,458	[27.3%] 35,333	4,125
Total gross profit	2.0% 32,048	7.1% 110,013	(77,964)
Selling, General and Administrative Expenses	82,208	76,814	5,394
Operating income (loss)	(3.2%) (50,159)	2.1% 33,198	(83,358)
Non-Operating Income:			
Interest and dividend income	11,858	9,889	1,968
Foreign exchange gain	4,149	813	3,336
Other non-operating income	1,391	964	426
Total non-operating income	17,398	11,667	5,730
Non-Operating Expenses:			
Interest expenses	2,283	2,124	158
Loss on transfer of non-current assets	935	—	935
Other non-operating expenses	1,488	1,351	136
Total non-operating expenses	4,706	3,476	1,230
Ordinary income (loss)	(2.4%) (37,467)	2.7% 41,389	(78,857)
Special Gains:			
Gain on sales of investment securities	55,099	18,888	36,211
Other special gains	418	313	104
Total special gains	55,517	19,202	36,315
Special Losses:			
Loss on sales of investment securities	—	9	(9)
Loss on devaluation of investment securities	815	325	490
Loss on affiliates' businesses	1,956	—	1,956
Other special losses	319	1,202	(883)
Total special losses	3,090	1,538	1,552
Income before income taxes	14,959	59,053	(44,094)
Income taxes current	31,543	22,575	8,968
Income taxes deferred	(28,190)	(5,275)	(22,915)
Total income taxes	3,352	17,299	(13,947)
Net income	0.7% 11,606	2.7% 41,754	(30,147)

(Reference)

Interest and dividend income	11,858	9,889	1,968
Interest expenses	2,283	2,124	158
Net financial revenue	9,574	7,764	1,809

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current Fiscal Year Result 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕		Previous Fiscal Year Result 〔 From:Apr 1, 2022 To :Mar 31, 2023 〕		Increase (Decrease)	
		Proportion (%)		Proportion (%)		Rate (%)
Construction business (orders)						
Architectural Construction						
Domestic	1,362,217	79.1	1,101,137	78.5	261,079	23.7
Overseas	23,602	1.4	41,550	3.0	(17,947)	(43.2)
Sub total	1,385,820	80.5	1,142,688	81.5	243,132	21.3
Civil Engineering						
Domestic	302,129	17.6	195,520	14.0	106,608	54.5
Overseas	33,048	1.9	63,070	4.5	(30,022)	(47.6)
Sub total	335,177	19.5	258,591	18.5	76,586	29.6
Domestic	1,664,346	96.7	1,296,657	92.5	367,688	28.4
Overseas	56,651	3.3	104,621	7.5	(47,970)	(45.9)
Total	1,720,997	100	1,401,279	100	319,718	22.8
Real Estate and Other	131,183		114,608		16,575	14.5
Grand Total	1,852,181		1,515,887		336,293	22.2

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current Fiscal Year Result 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕		Previous Fiscal Year Result 〔 From:Apr 1, 2022 To :Mar 31, 2023 〕		Increase (Decrease)	
						Rate (%)
Shimizu Corporation	56,651		104,621		(47,970)	(45.9)
Subsidiaries	67,776		73,964		(6,188)	(8.4)
Total	124,427		178,586		(54,158)	(30.3)

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)
for the fiscal year ended March 31, 2023 and 2024

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current Fiscal Year 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Previous Fiscal Year 〔From:Apr 1, 2022〕 〔To :Mar 31, 2023〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,362,217	1,101,137	261,079	23.7
	Overseas	23,602	41,550	(17,947)	(43.2)
	Sub total	1,385,820	1,142,688	243,132	21.3
Civil Engineering	Domestic	302,129	195,520	106,608	54.5
	Overseas	33,048	63,070	(30,022)	(47.6)
	Sub total	335,177	258,591	76,586	29.6
Construction business (orders)		1,720,997	1,401,279	319,718	22.8
Real estate development and other (contracts)		131,183	114,608	16,575	14.5
Total		1,852,181	1,515,887	336,293	22.2

(2) Net sales

(Millions of Yen)

		Current Fiscal Year 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Previous Fiscal Year 〔From:Apr 1, 2022〕 〔To :Mar 31, 2023〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,139,159	1,142,840	(3,680)	(0.3)
	Overseas	35,813	46,723	(10,910)	(23.4)
	Sub total	1,174,972	1,189,563	(14,590)	(1.2)
Civil Engineering	Domestic	216,013	196,053	19,960	10.2
	Overseas	43,994	42,489	1,505	3.5
	Sub total	260,007	238,542	21,465	9.0
Construction business		1,434,980	1,428,105	6,874	0.5
Real estate development and other		142,928	129,219	13,709	10.6
Total		1,577,909	1,557,325	20,584	1.3

(3) Backlog

(Millions of Yen)

		Current Fiscal Year 〔 Mar 31, 2024 〕	Previous Fiscal Year 〔 Mar 31, 2023 〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,616,291	1,393,234	223,057	16.0
	Overseas	68,297	80,507	(12,210)	(15.2)
	Sub total	1,684,589	1,473,741	210,847	14.3
Civil Engineering	Domestic	523,859	437,743	86,115	19.7
	Overseas	150,324	161,270	(10,946)	(6.8)
	Sub total	674,183	599,014	75,169	12.5
Construction business		2,358,772	2,072,755	286,016	13.8
Real estate development and other		66,864	78,610	(11,745)	(14.9)
Total		2,425,637	2,151,365	274,271	12.7

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

(Millions of Yen)

		Following Fiscal Year Forecast 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Current 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)

		Following Fiscal Year Forecast 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Current 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)