

Tokyo, April 25, 2025

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## Notice Concerning Revision of Financial Results Forecasts and Revision (Increase) of Fiscal Year-End Dividend Forecast

Shimizu Corporation (hereinafter the “Corporation”) hereby announces that it has revised its consolidated and non-consolidated financial forecasts and fiscal year-end dividend forecast for the fiscal year ending March 31, 2025 which were announced on January 31, 2025.

### 1. Revision of Financial Forecasts

#### (1) Revision of Forecast of Consolidated Results of Operations for the fiscal year ending March 2025 (From April 1, 2024 to March 31, 2025)

(Millions of Yen unless otherwise indicated)

	Net Sales	Operating Income	Ordinary Income	Net Income attributable to shareholders of the Corporation	Net Income per share (Yen)
Previous forecast (A)	1,860,000	56,000	54,000	60,000	85.97
Revised forecast (B)	1,944,300	71,000	71,600	66,000	94.78
Change (B) – (A)	84,300	15,000	17,600	6,000	
Change rate (%)	4.5	26.8	32.6	10.0	
(Reference) Results Fiscal year ended March 2024	2,005,518	(24,685)	(19,834)	17,163	23.57

#### (2) Revision of Forecast of Non-consolidated Results of Operations for the fiscal year ending March 2025 (From April 1, 2024 to March 31, 2025)

(Millions of Yen unless otherwise indicated)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share (Yen)
Previous forecast (A)	1,430,000	35,000	41,000	57,000	81.68
Revised forecast (B)	1,501,500	44,000	51,600	62,100	89.18
Change (B) – (A)	71,500	9,000	10,600	5,100	
Change rate (%)	5.0	25.7	25.9	8.9	
(Reference) Results Fiscal year ended March 2024	1,577,909	(50,159)	(37,467)	11,606	15.94

### 2. Reasons for the Revisions

< Forecast of Nonconsolidated Results of Operations >

Net Sales will increase by 71.5 billion yen compared to the previous forecast due to the increase in sales

of construction contracts resulting from the steady progress of domestic Architectural Construction and domestic Civil Engineering projects.

Operating Income, Ordinary Income and Net Income are expected to increase by 9.0 billion yen, 10.6 billion yen and 5.1 billion yen respectively from the previous forecast due to the increase in sales of construction contracts and other reasons such as improvement of profitability in domestic Civil Engineering projects.

The profit rate for Construction business is expected to be 7.9% (Architectural Construction 7.3%, Civil Engineering 10.3%), compared to the previous forecast of 7.5% (Architectural Construction 7.1%, Civil Engineering 8.8%).

< Forecast of Consolidated Results of Operations >

In addition to the revision of the non-consolidated financial forecast, due to such reasons as expected increase in gross profit from completed construction resulting from improvement of profitability of domestic construction subsidiaries, Operating Income, Ordinary Income and Net Income attributable to shareholders of the Corporation are expected to increase by 15.0 billion yen, 17.6 billion yen and 6.0 billion yen respectively from the previous forecast.

(Note)

The forecasts are based on information that the Corporation is able to obtain at the present time. However, actual results may be different due to various factors.

### 3. Revision of Fiscal Year-End Dividend Forecast

#### (1) Details of the Revision

	(Yen)		
	Annual dividends		
	Second quarter-end	Fiscal year-end	Total
Previous forecast	/	17.50	35.00
Revised forecast	/	20.50	38.00
Actual results for the current fiscal year	17.50	/	/
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)	13.50	6.50	20.00

(Note: Year-end dividend will be decided and implemented upon resolution at the 123rd Annual General Meeting of Shareholders scheduled to be held in June 2025.)

#### (2) Reason for the Revision

The basic policy of the Corporation is building a foundation for long-term growth by strengthening its financial position and maintaining stable dividends. It is the policy of the Corporation to return profits earned through growth with a consolidated payout ratio target of roughly 40%.

Under this policy, in line with the revision of the financial forecasts, the fiscal year-end dividend forecast is revised by an increase of 3 yen from the previous forecast of 17.5 yen to 20.5 yen.

As a result, the total dividend forecast will be increased by 3 yen from 35 yen of the previous forecast to 38 yen.

(Reference)

Results of orders (Non-consolidated)

(Billions of Yen)

	Current Fiscal Year Result	Previous Forecast (as of Jan 31, 2025)
Architectural Construction [Overseas]	1,048.3 [ 59.0]	980.0 [ 50.0]
Civil Engineering [Overseas]	228.6 [ 18.7]	220.0 [ 20.0]
Construction business [Overseas]	1,277.0 [ 77.8]	1,200.0 [ 70.0]
Real estate and other	127.2	120.0
Total	1,404.2	1,320.0

Disclaimer: This is an English translation of the original announcement made by the Corporation in Japanese at the Tokyo Stock Exchange on April 25, 2025. The translation is for reference purposes only. If and when there are any discrepancies between the original announcement and the English translation, the original announcement shall prevail.