Today's Work, Tomorrow's Heritage This summarized English translation of the financial report was prepared for reference purposes only and is qualified in its entirety by the original financial statements submitted to the Tokyo Stock Exchange. The financial information contained in this report is derived from our unaudited financial statements. In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Tokyo, February 8, 2024

SHIMIZU CORPORATION **Consolidated Financial Report [Japanese GAAP]** For the nine months ended December 31, 2023



Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market Shares Listed:

Stock Code: 1803

URL: https://www.shimz.co.jp/en/

Representative: Kazuyuki Inoue, President and Director

Inquiries: Takayuki Hachiya, General Manager, Accounting Department

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Scheduled date to file quarterly securities report: February 9, 2024 Supplementary documents on quarterly financial results: Yes (in Japanese)

Holding of financial results presentation: Yes (for analysts and institutional investors)

1. Consolidated Financial Highlights (1) Consolidated Results of Operations

(Yen amounts have been rounded down to the nearest million)

(Percentage figures are changes from the same period in the previous fiscal year)

	Net Sa (Millions o		Operating Income (Millions of Yen)		ions of Yen) (Millions of Yen)		Net Income attributable to shareholders of the Corporation (Millions of Yen)	
Nine months ended December 31, 2023	1,448,513	9.7%	(51,953)	-%	(46,997)	-%	(20,855)	-%
Nine months ended December 31, 2022	1,320,044	31.6%	28,151	14.3%	29,891	(0.1%)	21,468	(8.8%)

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Nine months ended December 31, 2023	(28.51)	_
Nine months ended December 31, 2022	29.02	_

(2) Consolidated Financial Position

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Owners' Equity (Net assets less non-controlling interests) (Millions of Yen)	Ratio of Owners' Equity (Net assets less non-controlling interests)	
As of December 31, 2023	2,470,024	876,931	819,748	33.2%	
As of March 31, 2023	2,448,010	907,277	852,559	34.8%	

2. Dividends

	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
Year ending March 31, 2024	_	13.50	_		
Year ending March 31, 2024(Forecast)				6.50	20.00

(Note) Revision of the forecasts of cash dividends since the latest announcement: Yes

For further details, please refer to "Notice Concerning Revisions to Full-Year Financial Results Forecasts and Dividends Forecast" announced on February 8, 2024.

3. Forecast of Consolidated Results of Operations for the Fiscal Year Ending March 2024 (From April 1, 2023 to March 31, 2024)

(Percentage figures are changes from the same period in the previous fiscal year)

	Net Sa (Millions o		Operating (Millions o		Ordinary I (Millions o	of Ven)	Net Income att shareholder Corporation (Mil	s of the	Net Income per share (Yen)
Year ending March 31, 2024	1,980,000	2.4%	(33,000)	-%	(33,000)	-%	10,000	(79.6%)	13.72

(Note) Revision of the forecasts of consolidated results since the latest announcement: Yes

For further details, please refer to "Notice Concerning Revisions to Full-Year Financial Results Forecasts and Dividends Forecast" announced on February 8, 2024.

Explanatory Notes

- (1) Changes in major subsidiaries during the period (Changes in specified subsidiaries accompanying changes to the scope of consolidation): None
- (2) Adoption of accounting methods specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies and in accounting estimates, and restatements
 - ①Changes in accounting policies due to amendment of accounting standards : None
 - **2**Changes in accounting policies other than ① above : None
 - **3Changes in accounting estimates: None**
 - **4** Restatements : None

(4) Number of shares issued (Common stock)

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

Third Quarter of FY2023 ended December 31, 2023	743,676,313	FY2022 ended March 31, 2023	788,514,613
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2 Number of treasury stocks at the end of the period

Third Quarter of FY2023 ended December 31, 2023 23,337,803	FY2022 ended March 31, 2023	47,611,399
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3 Average number of shares issued during the period

Third Quarter of FY2023 ended December 31, 2023	731,624,059	Third Quarter of FY2022 ended December 31, 2022	739,704,502

This report is not subject to quarterly review 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 Third Quarter	Previous Third Quarter		ease ease)	Forecast	Progress
	From:Apr 1, 2023 To :Dec 31, 2023	From:Apr 1, 2022 To :Dec 31, 2022		Rate(%)	From:Apr 1, 2023 To :Mar 31, 2024	(%)
Construction Contracts	1,302.0	1,189.2	112.7	9.5	1,730.0	75.3
Gross Profit	0.3% 4.2	7.2% 85.6	(81.4)	(95.1)	1.8% 31.0	13.6
Real Estate and Other	146.4	130.7	15.7	12.0	250.0	58.6
Gross Profit	15.8% 23.0	12.9% 16.8	6.2	37.3	20.4% 51.0	45.3
Net Sales	1,448.5	1,320.0	128.4	9.7	1,980.0	73.2
Gross Profit	1.9% 27.3	7.8% 102.5	(75.2)	(73.4)	4.1% 82.0	33.3
S, G & A Expenses	79.2	74.3	4.8	6.6	115.0	68.9
Operating Income	(3.6%) (51.9)	2.1% 28.1	(80.1)	_	(1.7%) (33.0)	_
Net Financial Revenue	2.6	2.4	0.1	7.0	0.5	
Others	2.3	(0.7)	3.0	-	(0.5)	_
Ordinary Income	(3.2%) (46.9)	2.3% 29.8	(76.8)	_	(1.7%) (33.0)	_
Special Gains (Losses)	24.5	5.8	18.6	317.1	55.0	_
Income Before Taxes	(22.4)	35.7	(58.2)	_	22.0	_
Income Taxes	(3.6)	12.9	(16.6)	_	8.5	_
Net Income Attributable to Non-Controlling Interests	2.0	1.3	0.7	55.4	3.5	-
Net Income Attributable to Shareholders of the Corporation	(1.4%) (20.8)	1.6% 21.4	(42.3)	_	0.5% 10.0	_

(Consolidated)	Current Third Quarter	Previous Fiscal Year	Increase(Decrease)		
(Consolidated)	[Dec 31, 2023]	[Mar 31, 2023]		Rate(%)	
Interest-bearing Debt	595.4	577.2	18.1	3.1	
[Nonrecourse Borrowings]	[85.4]	[86.8]	[(1.3)]	[(1.6)]	

^(*) Forecast has been revised from the announcement made on Nov 7, 2023.

(2) Nonconsolidated (Billions of Yen)

	Current Third Quarter	Previous Third Quarter	Incre (Decr		Forecast	Progress
	From:Apr 1, 2023 To :Dec 31, 2023	From:Apr 1, 2022 To :Dec 31, 2022		Rate(%)	From:Apr 1, 2023 To :Mar 31, 2024	(%)
Construction Contracts	1,081.8	1,007.9	73.9	7.3	1,390.0	77.8
[Architectural Construction]	[893.9]	[834.7]	[59.1]	[7.1]	[1,150.0]	[77.7]
[Civil Engineering]	[187.9]	[173.2]	[14.7]	[8.5]	[240.0]	[78.3]
Gross Profit	(2.2%) (23.3)	6.2% 62.4	(85.7)	_	(0.9%) (12.0)	_
[Architectural Construction]	[(5.0%) (45.0)]	[5.2% 43.6]	[(88.6)]	[-]	[(3.3%) (38.0)]	[-]
[Civil Engineering]	[11.5% 21.6]	[10.8% 18.7]	[2.9]	[15.5]	[10.8% 26.0]	[83.3]
Real Estate and Other	73.2	53.1	20.1	37.9	140.0	52.3
Gross Profit	16.3% 11.9	13.2% 6.9	4.9	70.4	26.4% 37.0	32.2
Net Sales	1,155.1	1,061.1	94.0	8.9	1,530.0	75.5
Gross Profit	(1.0%) (11.4)	6.5% 69.4	(80.8)	_	1.6% 25.0	_
S, G & A Expenses	56.2	52.9	3.2	6.2	82.5	68.2
Operating Income	(5.9%) (67.6)	1.5% 16.4	(84.1)	_	(3.8%) (57.5)	_
Net Financial Revenue	9.5	7.9	1.5	18.9	8.5	_
Others	2.2	(0.7)	3.0	_	0.0	_
Ordinary Income	(4.8%) (55.9)	2.2% 23.6	(79.5)	_	(3.2%) (49.0)	_
Special Gains (Losses)	23.9	5.9	17.9	298.7	55.0	
Income Before Taxes	(32.0)	29.6	(61.6)	_	6.0	_
Income Taxes	(9.7)	8.6	(18.3)	_	1.0	_
Net Income	(1.9%) (22.2)	2.0% 21.0	(43.3)	_	0.3% 5.0	_

(Nonconsolidated)	Current Third Quarter	Previous Fiscal Year	Increase(Decrease			
(Nonconsolidated)	[Dec 31, 2023]	[Mar 31, 2023]		Rate(%)		
Interest-bearing Debt	473.3	463.7	9.5	2.1		
[Nonrecourse Borrowings]	[25.7]	[26.7]	[(0.9)]	[(3.6)]		

^(*) Forecast has been revised from the announcement made on Nov 7, 2023.

PERFORMANCE FORECASTS

(1) Comparison with Previous Fiscal Year Result

1 Consolidated (Billions of Yen)

	_	urrent ear Forecast		evious Year Result	Incre (Decr	
	From:Apr 1, 2023 To :Mar 31, 2024			Apr 1, 2022) ar 31, 2023		Rate(%)
Construction Contracts		1,730.0		1,693.8	36.1	2.1
Gross Profit	1.8%	31.0	6.6%	111.0	(80.0)	(72.1)
Real Estate and Other		250.0		239.9	10.0	4.2
Gross Profit	20.4%	51.0	20.8%	49.9	1.0	2.1
Net Sales		1,980.0		1,933.8	46.1	2.4
Gross Profit	4.1%	82.0	8.3%	161.0	(79.0)	(49.1)
S, G & A Expenses		115.0		106.3	8.6	8.1
Operating Income	(1.7%)	(33.0)	2.8%	54.6	(87.6)	_
Net Financial Revenue		0.5		1.9	(1.4)	(74.3)
Others		(0.5)		(0.0)	(0.4)	` <u>-</u>
Ordinary Income	(1.7%)	(33.0)	2.9%	56.5	(89.5)	_
Special Gains (Losses)		55.0		18.7	36.2	192.6
Income Before Taxes		22.0		75.3	(53.3)	(70.8)
Income Taxes		8.5		23.8	(15.3)	(64.4)
Net Income Attributable to Non-Controlling Interests		3.5		2.4	1.0	43.9
Net Income Attributable to Shareholders of the Corporation	0.5%	10.0	2.5%	49.0	(39.0)	(79.6)
			•			
Interest-bearing Debt	Less t	han 630.0		577.2	52.7	9.1

For details, please refer to pages 4 and 6.

(*) Forecast has been revised from the announcement made on Nov 7, 2023.

2 Nonconsolidated (Billions of Yen)

	Current Fiscal Year Forecast			-	revious Year Result		Incre (Decr		·
	From:Apr 1, 2023 To :Mar 31, 2024			From:Apr 1, 2022 To :Mar 31, 2023					Rate(%)
Construction Contracts		1,390.0			1,428.1		(38.1)		(2.7)
[Architectural Construction]	[1,150.0]	[1,189.5]	[(39.5)]	[(3.3)]
[Civil Engineering]	[240.0]	[238.5]	[1.4]	[0.6]
Gross Profit	(0.9%)	(12.0)		5.2%	74.6		(86.6)		-
[Architectural Construction]	[(3.3%)	(38.0)]	[4.1%	48.6]	[(86.6)	[-]
[Civil Engineering]	[10.8%	26.0]	[10.9%	26.0]	[(0.0)	[(0.2)]
Real Estate and Other		140.0			129.2		10.7		8.3
Gross Profit	26.4%	37.0		27.3%	35.3		1.6		4.7
Net Sales		1,530.0	L		1,557.3		(27.3)		(1.8)
Gross Profit	1.6%	25.0		7.1%	110.0		(85.0)		(77.3)
S, G & A Expenses		82.5	Г		76.8		5.6		7.4
Operating Income	(3.8%)	(57.5)		2.1%	33.1		(90.6)		_
Net Financial Revenue		8.5	Г		7.7		0.7		9.5
Others		0.0	ı		0.4		(0.4)		(100.0)
Ordinary Income	(3.2%)	(49.0)		2.7%	41.3		(90.3)		_
Special Gains (Losses)		55.0	Г		17.6		37.3		211.4
Income Before Taxes		6.0			59.0		(53.0)		(89.8)
Income Taxes		1.0	Г		17.2		(16.2)		(94.2)
Net Income	0.3%	5.0		2.7%	41.7		(36.7)		(88.0)
Interest-bearing Debt	Less	than 520.0			463.7		56.2		12.1

^(*) Forecast has been revised from the announcement made on Nov 7, 2023. For details, please refer to pages 4 and 6.

(2) Comparison with Previous Forecast ①Consolidated

①Consolidated (Billions of Yen)

		urrent ear Forecast	Previous Forecast (announced on Nov 7, 2023)		Incre (Decr	ease)
		Apr 1, 2023 ar 31, 2024		Apr 1, 2023 ar 31, 2024		Rate(%)
Construction Contracts		1,730.0		1,695.0	35.0	2.1
Gross Profit	1.8%	31.0	7.4%	126.0	(95.0)	(75.4)
Real Estate and Other		250.0		250.0	_	_
Gross Profit	20.4%	51.0	18.8%	47.0	4.0	8.5
Net Sales		1,980.0		1,945.0	35.0	1.8
Gross Profit	4.1%	82.0	8.9%	173.0	(91.0)	(52.6)
S,G & A Expenses		115.0		115.5	(0.5)	(0.4)
Operating Income	(1.7%)	(33.0)	3.0%	57.5	(90.5)	<u> </u>
Net Financial Revenue		0.5		(1.5)	2.0	_
Others	1	(0.5)		(2.0)	1.5	_
Ordinary Income	(1.7%)	(33.0)	2.8%	54.0	(87.0)	_
Special Gains (Losses)		55.0		25.0	30.0	120.0
Income Before Taxes	l	22.0		79.0	(57.0)	(72.2)
Income Taxes		8.5		25.5	(17.0)	(66.7)
Net Income Attributable to Non-Controlling Interests		3.5		3.5	_	_
Net Income Attributable to Shareholders of the Corporation	0.5%	10.0	2.6%	50.0	(40.0)	(80.0)
Interest-bearing Debt	Less t	han 630 0	Less	than 630.0	_	_

②Nonconsolidated (Billions of Yen)

		current ear Forecas	t	(a	evious Forecast announced on Nov 7, 2023)			rease crease)	
		Apr 1, 2023 lar 31, 2024			rom:Apr 1, 2023 o :Mar 31, 2024				Rate(%)
Construction Contracts		1,390.0			1,390.0		_		
[Architectural Construction]	[1,150.0] [[1,150.0]	[–]]	- 1
[Civil Engineering]	[240.0] [[240.0]] [–]	[-]
Gross Profit	(0.9%)	(12.0)		6.0	01.0		(96.0)		-
[Architectural Construction]	[(3.3%)	(38.0)		[5.0	00.0]	[(96.0)]	[-]
[Civil Engineering]	[10.8%	26.0] [[10.8	% 26.0]	[-]	[-]
Real Estate and Other		140.0			140.0		_		-
Gross Profit	26.4%	37.0		22.1	% 31.0		6.0		19.4
Net Sales		1,530.0	1		1,530.0		_		_
Gross Profit	1.6%	25.0	┙	7.5	% 115.0		(90.0)		(78.3)
S,G & A Expenses		82.5			84.0		(1.5)		(1.8)
Operating Income	(3.8%)	(57.5)		2.0	% 31.0		(88.5)		_
Net Financial Revenue		8.5			7.0		1.5		21.4
Others		0.0			(1.5)		1.5		_
Ordinary Income	(3.2%)	(49.0)		2.4	% 36.5		(85.5)		_
Special Gains (Losses)		55.0			25.0		30.0		120.0
Income Before Taxes		6.0			61.5		(55.5)		(90.2)
Income Taxes		1.0	1		17.5		(16.5)		(94.3)
Net Income	0.3%	5.0	ĺ	2.9	% 44.0		(39.0)		(88.6)

Interest-bearing Debt	Less than 520.0	Less than520.0	_	_

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

			f Fro	Current Quarter F m:Apr 1, 20 :Dec 31, 2	023 ነ	f Fro	Previous Third Quarter Result From:Apr 1, 2022 To :Dec 31, 2022			Increase (Decrease)			
			Sales	Gross	Profit	Sales	Gross	Profit	Sa	les	Gross Profit		
				Profit Rate (%)			Profit Rate (%)			Rate (%)		Rate (%)	
С	ons	truction business											
	Ard	chitectural Construction											
		Domestic	867.8	(4.5%)	(38.6)	800.4	5.6%	45.0	67.4	8.4%	(83.7)	-%	
		Overseas	26.0	(24.3)	(6.3)	34.3	(4.0)	(1.3)	(8.2)	(24.0)	(4.9)	_	
		Sub total	893.9	(5.0)	(45.0)	834.7	5.2	43.6	59.1	7.1	(88.6)	_	
	Ci	vil Engineering											
		Domestic	156.4	13.0	20.3	141.7	11.9	16.8	14.7	10.4	3.5	20.8	
		Overseas	31.4	4.2	1.3	31.4	6.1	1.9	0.0	0.0	(0.5)	(30.9)	
		Sub total	187.9	11.5	21.6	173.2	10.8	18.7	14.7	8.5	2.9	15.5	
		Domestic	1,024.3	(1.8)	(18.3)	942.1	6.6	61.8	82.1	8.7	(80.2)	_	
		Overseas	57.5	(8.7)	(4.9)	65.8	0.8	0.5	(8.2)	(12.5)	(5.5)	_	
		Total	1,081.8	(2.2)	(23.3)	1,007.9	6.2	62.4	73.9	7.3	(85.7)	_	
R	eal	Estate and Other	73.2	16.3	11.9	53.1	13.2	6.9	20.1	37.9	4.9	70.4	
		Grand Total	1,155.1	(1.0)	(11.4)	1,061.1	6.5	69.4	94.0	8.9	(80.8)	_	

(2)	(2) Performance Forecasts (Comparison with Previous Fiscal Year Result) (Billions of Yen											
	Current Fiscal Year Forecast From:Apr 1, 2023 To :Mar 31, 2024			Fro م	Previous Fiscal Year Result From:Apr 1, 2022 To :Mar 31, 2023			Increase (Decrease)				
			Sales	Gross	Profit	Sales	Gross	Profit	Sa	les	Gross	Profit
				Profit Rate (%)			Profit Rate (%)			Rate (%)		Rate (%)
С	ons	truction business										
	Ard	chitectural Construction										
		Domestic	1,115.0	(2.7%)	(30.5)	1,142.8	4.5%	50.8	(27.8)	(2.4%)	(81.3)	-%
		Overseas	35.0	(21.4)	(7.5)	46.7	(4.8)	(2.2)	(11.7)	(25.1)	(5.2)	_
		Sub total	1,150.0	(3.3)	(38.0)	1,189.5	4.1	48.6	(39.5)	(3.3)	(86.6)	_
	Ci	ivil Engineering										
		Domestic	200.0	12.0	24.0	196.0	11.7	23.0	3.9	2.0	0.9	4.3
		Overseas	40.0	5.0	2.0	42.4	7.2	3.0	(2.4)	(5.9)	(1.0)	(34.3)
		Sub total	240.0	10.8	26.0	238.5	10.9	26.0	1.4	0.6	(0.0)	(0.2)
		Domestic	1,315.0	(0.5)	(6.5)	1,338.8	5.5	73.8	(23.8)	(1.8)	(80.3)	_
		Overseas	75.0	(7.3)	(5.5)	89.2	0.9	0.8	(14.2)	(15.9)	(6.3)	_
		Total	1,390.0	(0.9)	(12.0)	1,428.1	5.2	74.6	(38.1)	(2.7)	(86.6)	_
R	Real Estate and Other		140.0	26.4	37.0	129.2	27.3	35.3	10.7	8.3	1.6	4.7
		Grand Total	1,530.0	1.6	25.0	1,557.3	7.1	110.0	(27.3)	(1.8)	(85.0)	(77.3)

(3)	Pe	erformance For	ecasts (Compar	ison wit	h Previo	us Fore	cast)			(Billions	of Yen)
			Current Fiscal Year Forecast From:Apr 1, 2023 To :Mar 31, 2024			(ar N Fro	rious Fore nnounced lov 7, 2023 m:Apr 1, 20 :Mar 31, 20	on 3) 023]	Increase (Decrease)			
			Sales	Gross	Profit	Sales	Gross	Profit	Sa	les	Gross	Profit
				Profit Rate (%)			Profit Rate (%)			Rate (%)		Rate (%)
C	ons	truction business										
	Arc	chitectural Construction										
		Domestic	1,115.0	(2.7%)	(30.5)	1,115.0	5.2%	58.0	_	-%	(88.5)	-%
		Overseas	35.0	(21.4)	(7.5)	35.0	0.0	0.0	-	_	(7.5)	_
		Sub total	1,150.0	(3.3)	(38.0)	1,150.0	5.0	58.0		_	(96.0)	_
	Ci	vil Engineering										
		Domestic	200.0	12.0	24.0	200.0	12.0	24.0	-	_	_	_
		Overseas	40.0	5.0	2.0	40.0	5.0	2.0	_	-	_	-
		Sub total	240.0	10.8	26.0	240.0	10.8	26.0	1	_	-	-
		Domestic	1,315.0	(0.5)	(6.5)	1,315.0	6.2	82.0	_	-	(88.5)	_
		Overseas	75.0	(7.3)	(5.5)	75.0	2.7	2.0	_	_	(7.5)	-
		Total	1,390.0	(0.9)	(12.0)	1,390.0	6.0	84.0	_	_	(96.0)	_
R	Real Estate and Other		140.0	26.4	37.0	140.0	22.1	31.0	_	_	6.0	19.4
	Grand Total		1,530.0	1.6	25.0	1,530.0	7.5	115.0	_	-	(90.0)	(78.3)

CONSOLIDATED BALANCE SHEETS

		· ·	
	Current Third Quarter [Dec 31, 2023]	Previous Fiscal Year [Mar 31, 2023]	Increase (Decrease)
(ASSETS)			
Current Assets:	1		
Cash	232,476	372,780	(140,303)
Notes and accounts receivable-trade	864,484	837,373	27,110
Marketable securities (Negotiable certificates of deposits)	50,000	14,000	36,000
Real estate for sale	23,933	1,997	21,935
Costs on uncompleted construction contracts	54,113	43,858	10,254
Costs on uncompleted real estate development projects	30,281	25,336	4,945
Other inventories	3,574	3,530	43
Other current assets	174,514	156,423	18,091
Less: Allowance for doubtful accounts	(1,423)	(1,403)	(19)
Total current assets	1,431,956	1,453,897	(21,941)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	247,034	227,815	19,219
Machinery, vehicles, tools, furniture and fixtures	82,991	81,396	1,595
Land	294,125	294,949	(823)
Construction in progress	21,577	31,087	(9,509)
Total tangible fixed assets	645,730	635,247	10,482
Intangible fixed assets	22,432	21,465	967
Investments and other assets:	1		
Investment securities	344,766	312,968	31,798
Other investments	27,018	26,307	711
Less: Allowance for doubtful accounts	(1,879)	(1,875)	(3)
Total investments and other assets	369,905	337,399	32,505
Total non-current assets	1,038,068	994,112	43,955
Total assets	2,470,024	2,448,010	22,013

	Current Third Quarter [Dec 31, 2023]	Previous Fiscal Year [Mar 31, 2023]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes and accounts payable-trade	395,889	424,343	(28,453)
Short-term borrowings	222,249	225,655	(3,405)
Current portion of non-recourse borrowings	20,228	8,430	11,797
Current portion of bonds payable	20,000	_	20,000
Advances received on uncompleted construction contracts	170,302	152,680	17,621
Warranty reserve	4,389	4,117	271
Reserve for expected losses on construction contracts in process	121,457	65,454	56,002
Other current liabilities	187,899	205,404	(17,505)
Total current liabilities	1,142,415	1,086,086	56,328
Non-Current Liabilities:			
Bonds payable	125,000	130,000	(5,000)
Long-term borrowings	142,710	134,781	7,928
Non-recourse borrowings	65,215	78,403	(13,188)
Net defined benefit liability	63,817	60,177	3,640
Other non-current liabilities	53,934	51,283	2,650
Total non-current liabilities	450,677	454,646	(3,968)
Total liabilities	1,593,092	1,540,732	52,359
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	_
Additional paid-in capital	43,587	43,691	(104)
Retained earnings	547,929	625,324	(77,395)
Less: Treasury stock, at cost	(22,024)	(41,299)	19,275
Total shareholders' equity	643,857	702,081	(58,224)
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	143,564	121,937	21,626
Deferred gain (loss) on hedging, net of taxes	102	198	(95)
Revaluation reserve for land, net of taxes	25,558	25,495	62
Foreign currency translation adjustments	7,163	3,401	3,761
Remeasurements of defined benefit plans	(497)	(555)	57
Total accumulated other comprehensive income	175,890	150,477	25,413
Non-controlling Interests	57,183	54,718	2,465
Total net assets	876,931	907,277	(30,345)
Total liabilities and net assets	2,470,024	2,448,010	22,013
(Reference)			
Interest-bearing debt	595,403	577,271	18,131
[Nonrecourse borrowings]	[85,443]	[86,834]	[(1,391)]

CONSOLIDATED STATEMENTS OF INCOME

			villions of Yen)
	Current	Previous	
	Third Quarter	Third Quarter	Increase
	From:Apr 1, 2023	From:Apr 1, 2022	(Decrease)
	【 To :Dec 31, 2023 】	【To:Dec 31, 2022】	
Net Sales:			
Construction contracts	1,302,038	1,189,295	112,743
Real estate development and other	146,475	130,749	15,725
Total net sales	1,448,513	1,320,044	128,469
Cost of Sales:			
Construction contracts	1,297,832	1,103,608	194,223
Real estate development and other	123,380	113,923	9,457
Total cost of sales	1,421,213	1,217,532	203,681
Gross profit:			
Construction contracts	[0.3%] 4,205	[7.2%] 85,686	(81,480)
Real estate development and other	[15.8%] 23,094	[12.9%] 16,826	6,268
Total gross profit	1.9% 27,300	7.8% 102,512	(75,212)
Selling, General and Administrative Expenses	79,253	74,361	4,892
Operating income (loss)	(3.6%) (51,953)	2.1% 28,151	(80,104)
Non-Operating Income:		·	, ,
Interest income	1,768	599	1,169
Dividend income	4,793	4,810	(17)
Foreign exchange gain	2,155		2,155
Other non-operating income	1,726	1,386	340
Total non-operating income	10,445	6,796	3,648
Non-Operating Expenses:	10,110	J 3,, 33	0,010
Interest expenses	3,926	2,946	979
Foreign exchange loss	-	475	(475)
Other non-operating expenses	1,563	1,633	(70)
Total non-operating expenses	5,489	5,056	432
Ordinary income (loss)	(3.2%) (46,997)	2.3% 29,891	(76,888)
Special Gains:	(0.270)	20,001	(10,000)
Gain on sales of fixed assets	703	316	387
Gain on sales of investment securities	23,920	5,928	17,991
Total special gains	24,623	6,244	18,379
Special Losses:	24,023	0,244	10,579
Loss on sales of fixed assets	56	111	(55)
Loss on devaluation of investment securities	5	243	(237)
Total special losses	61	355	(293)
Income (loss) before income taxes	(22,435)	35,780	(58,215)
Income taxes	(3,660)	12,972	(16,633)
Net income (loss)	(18,774)	22,807	(41,582)
Net income attributable to non-controlling interests	2,081	1,339	741
Net income (loss) attributable to			
shareholders of the Corporation	(1.4%) (20,855)	1.6% 21,468	(42,324)
(Reference)			
Interest and dividend income	6,562	5,410	1,151
Interest expenses	3,926	2,946	979
Net financial revenue	2,636	2,463	172
Not illialicial levellue	2,030	2,403	112

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Current Third Quarter From:Apr 1, 2023 To :Dec 31, 2023	Previous Third Quarter From:Apr 1, 2022 To :Dec 31, 2022	Increase (Decrease)
Net income (loss)	(18,774)	22,807	(41,582)
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	21,731	(5,890)	27,622
Deferred gain (loss) on hedging, net of taxes	(95)	15	(111)
Foreign currency translation adjustments	3,970	6,921	(2,950)
Remeasurements of defined benefit plans	71	633	(561)
Share of other comprehensive income of associates accounted for using equity method	54	129	(75)
Total other comprehensive income	25,732	1,808	23,923
Comprehensive income	6,957	24,616	(17,658)
Comprehensive income attributable to:			
Shareholders of the Corporation	4,494	22,886	(18,391)
Non-controlling interests	2,462	1,730	732

NONCONSOLIDATED BALANCE SHEETS

	Current Third Quarter [Dec 31, 2023]	Previous Fiscal Year [Mar 31, 2023]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	136,117	265,464	(129,347)
Notes receivable and accounts receivable from completed construction contracts	712,773	683,517	29,256
Marketable securities (Negotiable certificates of deposits)	50,000	14,000	36,000
Real estate for sale	21,139	0	21,139
Costs on uncompleted construction contracts	44,599	41,310	3,289
Costs on uncompleted real estate development projects	1,720	10,097	(8,376)
Other current assets	150,449	147,499	2,949
Less: Allowance for doubtful accounts	(1,026)	(1,114)	87
Total current assets	1,115,773	1,160,775	(45,001)
Non-Current Assets: Tangible fixed assets:			
Buildings and structures	180,232	164,881	15,351
Machinery, vehicles, tools, furniture and fixtures	55,894	56,277	(383)
Land	218,580	219,561	(980)
Construction in progress	16,056	25,499	(9,443)
Total tangible fixed assets	470,764	466,219	4,544
Intangible fixed assets	14,666	14,880	(213)
Investments and other assets:			
Investment securities	392,013	357,299	34,714
Other investments	20,411	19,408	1,002
Less: Allowance for doubtful accounts	(1,774)	(1,851)	76
Total investments and other assets	410,649	374,857	35,792
Total non-current assets	896,080	855,957	40,123
Total assets	2,011,853	2,016,732	(4,878)

Short-term borrowings		Current Third Quarter [Dec 31, 2023]	Previous Fiscal Year [Mar 31, 2023]	Increase (Decrease)
Notes payable and accounts payable for construction contracts Short-term borrowings 188,955 199,581 (10,62 Current portion of non-recourse borrowings 1,300 1,300 1,300 Current portion of bonds payable 20,000 — 20,000 — 20,000 Advances received on uncompleted construction contracts 4,055 3,855 4! 4.25	(LIABILITIES)			
Contracts	Current Liabilities:			
Current portion of non-recourse borrowings 1,300 1,300 Current portion of bonds payable 20,000 — 20,00 Advances received on uncompleted construction contracts 143,694 139,459 4,23 Warranty reserve 4,055 3,855 18 Reserve for expected losses on construction contracts in process 120,771 64,707 56,00 Other current liabilities 172,291 191,384 (19,09 Total current liabilities 971,924 942,635 29,28 Non-Current Liabilities: 971,924 942,635 29,28 Non-current borrowings 113,604 107,437 6,16 Non-recourse borrowings 113,604 107,437 6,16 Reserve for employees' retirement benefits 53,032 51,692 1,33 Other non-current liabilities 363,428 359,735 3,64 Total labilities 363,428 359,735 3,64 Total labilities 1,335,353 1,302,371 32,94 (NET ASSETS) Shareholders' Equity: 74,365 74,3	1	320,856	342,348	(21,491)
Current portion of bonds payable 20,000 — 20,000 Advances received on uncompleted construction contracts 143,694 139,459 4,23 Warranty reserve 4,055 3,855 19 Reserve for expected losses on construction contracts in process 120,771 64,707 56,00 Other current liabilities 172,291 191,384 (19,09 Total current liabilities 971,924 942,635 29,28 Non-Current Liabilities: 971,924 942,635 29,28 Non-Eurrent liabilities: 125,000 130,000 (5,00 Long-term borrowings 113,604 107,437 6,16 Non-recourse borrowings 24,475 25,450 (97 Reserve for employees' retirement benefits 53,032 51,692 1,33 Other non-current liabilities 47,316 45,155 2,11 Total liabilities 1,335,353 1,302,371 32,98 (NET ASSETS) Shareholders' Equity: 74,365 74,365 Common stock, no par value 74,365 74,365	Short-term borrowings	188,955	199,581	(10,626)
Advances received on uncompleted construction contracts Warranty reserve Reserve for expected losses on construction contracts in process Other current liabilities Total current liabilities: Bonds payable Long-term borrowings Non-recourse borrowings Reserve for employees' retirement benefits Total non-current liabilities Total inibilities Total non-current liabilities Total liabilities Total and Translation Adjustments: Net unrealized gain (loss) on ohed sing, net of taxes Deferred gain (loss) on hedging, net of taxes Total net assets	Current portion of non-recourse borrowings	1,300	1,300	_
Construction contracts	Current portion of bonds payable	20,000	_	20,000
Reserve for expected losses on construction contracts in process 120,771 64,707 56,00 Other current liabilities 172,291 191,384 (19,09 Total current liabilities 971,924 942,635 29,28 Non-Current Liabilities: 80 dt (19,00) 130,000 (5,00) Long-term borrowings 113,604 107,437 6,16 Non-recourse borrowings 24,475 25,450 (97 Reserve for employees' retirement benefits 53,032 51,692 1,33 Other non-current liabilities 47,316 45,155 2,16 Total non-current liabilities 363,428 359,735 3,68 Total liabilities 1,335,353 1,302,371 32,98 (NET ASSETS) Shareholders' Equity: 74,365 74,365 Common stock, no par value 74,365 74,365 74,365 Additional paid-in capital 43,143 43,144 (4 Retained earnings 412,728 491,515 (78,78 Less: Treasury stock, at cost (22,024) (41,299) <		143,694	139,459	4,235
construction contracts in process 120,771 64,707 56,00 Other current liabilities 172,291 191,384 (19,09 Total current liabilities 971,924 942,635 29,20 Non-Current Liabilities: 125,000 130,000 (5,00 Bonds payable 125,000 130,000 (5,00 Long-term borrowings 113,604 107,437 6,10 Non-recourse borrowings 24,475 25,450 (97 Reserve for employees' retirement benefits 53,032 51,692 1,33 Other non-current liabilities 47,316 45,155 2,10 Total non-current liabilities 363,428 359,735 3,63 (NET ASSETS) 1,335,353 1,302,371 32,90 (NET ASSETS) Shareholders' Equity: 74,365 74,365 Common stock, no par value 74,365 74,365 74,365 Additional paid-in capital 43,143 43,143 43,144 (0 Retained earnings 412,728 491,515 (78,78	Warranty reserve	4,055	3,855	199
Total current liabilities 971,924 942,635 29,26 Non-Current Liabilities: 125,000 130,000 (5,000 Long-term borrowings 113,604 107,437 6,16 Non-recourse borrowings 24,475 25,450 (97 Reserve for employees' retirement benefits 53,032 51,692 1,33 Other non-current liabilities 47,316 45,155 2,16 Total non-current liabilities 363,428 359,735 3,6 Total liabilities 1,335,353 1,302,371 32,96 (NET ASSETS) Shareholders' Equity: 74,365 74,365 Common stock, no par value 74,365 74,365 74,365 Additional paid-in capital 43,143 43,144 (6 Retained earnings 412,728 491,515 (78,78 Less: Treasury stock, at cost (22,024) (41,299) 19,27 Total shareholders' equity 508,212 567,725 (59,51 Valuation and Translation Adjustments: 142,628 120,942 21,60 <tr< td=""><td></td><td>120,771</td><td>64,707</td><td>56,064</td></tr<>		120,771	64,707	56,064
Non-Current Liabilities: 125,000 130,000 (5,000 Long-term borrowings 113,604 107,437 6,16 Non-recourse borrowings 24,475 25,450 (97 Reserve for employees' retirement benefits 53,032 51,692 1,33 Other non-current liabilities 47,316 45,155 2,16 Total non-current liabilities 363,428 359,735 3,63 Total liabilities 1,335,353 1,302,371 32,99 (NET ASSETS) Shareholders' Equity: 74,365 74,365 Common stock, no par value 74,365 74,365 74,365 Additional paid-in capital 43,143 43,144 (6 Retained earnings 412,728 491,515 (78,78 Less: Treasury stock, at cost (22,024) (41,299) 19,27 Total shareholders' equity 508,212 567,725 (59,51 Valuation and Translation Adjustments: 142,628 120,942 21,60 Net unrealized gain (loss) on bedging, net of taxes 100 198 (9	Other current liabilities	172,291	191,384	(19,092)
Bonds payable	Total current liabilities	971,924	942,635	29,288
Long-term borrowings	Non-Current Liabilities:			
Long-term borrowings		125,000	130,000	(5,000)
Non-recourse borrowings	1	· ·	· ·	6,167
Other non-current liabilities 47,316 45,155 2,16 Total non-current liabilities 363,428 359,735 3,69 Total liabilities 1,335,353 1,302,371 32,96 (NET ASSETS) 1,335,353 1,302,371 32,96 Shareholders' Equity: 74,365 74,365 74,365 Additional paid-in capital 43,143 43,144 (Retained earnings 412,728 491,515 (78,78 Less: Treasury stock, at cost (22,024) (41,299) 19,22 Total shareholders' equity 508,212 567,725 (59,51 Valuation and Translation Adjustments: 142,628 120,942 21,60 Net unrealized gain (loss) on other securities, net of taxes 100 198 (9 Revaluation reserve for land, net of taxes 25,558 25,495 (9 Total valuation and translation adjustments 168,287 146,636 21,60 Total net assets 676,500 714,361 (37,86		24,475	25,450	(975)
Total non-current liabilities 363,428 359,735 3,69 Total liabilities 1,335,353 1,302,371 32,99 (NET ASSETS) Shareholders' Equity: 74,365 74,365 Additional paid-in capital 43,143 43,144 (Retained earnings 412,728 491,515 (78,78 Less: Treasury stock, at cost (22,024) (41,299) 19,22 Total shareholders' equity 508,212 567,725 (59,51 Valuation and Translation Adjustments: 142,628 120,942 21,60 Net unrealized gain (loss) on other securities, net of taxes 100 198 (9 Revaluation reserve for land, net of taxes 25,558 25,495 (6 Total valuation and translation adjustments 168,287 146,636 21,60 Total net assets 676,500 714,361 (37,86	1	53,032	51,692	1,339
Total non-current liabilities 363,428 359,735 3,69 Total liabilities 1,335,353 1,302,371 32,98 (NET ASSETS) Shareholders' Equity: 74,365 74,365 Common stock, no par value 74,365 74,365 74,365 Additional paid-in capital 43,143 43,144 (0 Retained earnings 412,728 491,515 (78,78 Less: Treasury stock, at cost (22,024) (41,299) 19,22 Total shareholders' equity 508,212 567,725 (59,51 Valuation and Translation Adjustments: 142,628 120,942 21,60 Net unrealized gain (loss) on other securities, net of taxes 100 198 (9 Revaluation reserve for land, net of taxes 25,558 25,495 (6 Total valuation and translation adjustments 168,287 146,636 21,60 Total net assets 676,500 714,361 (37,86	1	47,316	45,155	2,160
(NET ASSETS) Shareholders' Equity: Common stock, no par value 74,365 74,365 Additional paid-in capital 43,143 43,144 (Retained earnings 412,728 491,515 (78,78 Less: Treasury stock, at cost (22,024) (41,299) 19,22 Total shareholders' equity 508,212 567,725 (59,51 Valuation and Translation Adjustments: Net unrealized gain (loss) on other securities, net of taxes 142,628 120,942 21,68 Deferred gain (loss) on hedging, net of taxes 100 198 (9 Revaluation reserve for land, net of taxes 25,558 25,495 6 Total valuation and translation adjustments 168,287 146,636 21,68 Total net assets 676,500 714,361 (37,86	Total non-current liabilities	363,428	359,735	3,693
Shareholders' Equity: 74,365 74,365 Additional paid-in capital 43,143 43,144 (78,78 Retained earnings 412,728 491,515 (78,78 Less: Treasury stock, at cost (22,024) (41,299) 19,22 Total shareholders' equity 508,212 567,725 (59,51 Valuation and Translation Adjustments: 142,628 120,942 21,68 Net unrealized gain (loss) on other securities, net of taxes 100 198 (9 Revaluation reserve for land, net of taxes 25,558 25,495 6 Total valuation and translation adjustments 168,287 146,636 21,68 Total net assets 676,500 714,361 (37,86	Total liabilities	1,335,353	1,302,371	32,981
Common stock, no par value 74,365 74,365 Additional paid-in capital 43,143 43,144 (Retained earnings 412,728 491,515 (78,78 Less: Treasury stock, at cost (22,024) (41,299) 19,27 Total shareholders' equity 508,212 567,725 (59,51 Valuation and Translation Adjustments: 142,628 120,942 21,68 Net unrealized gain (loss) on other securities, net of taxes 100 198 (9 Deferred gain (loss) on hedging, net of taxes 25,558 25,495 6 Revaluation reserve for land, net of taxes 25,558 25,495 6 Total valuation and translation adjustments 168,287 146,636 21,68 Total net assets 676,500 714,361 (37,86	(NET ASSETS)			
Additional paid-in capital 43,143 43,144 (Retained earnings 412,728 491,515 (78,78 Less: Treasury stock, at cost (22,024) (41,299) 19,21 Total shareholders' equity 508,212 567,725 (59,51 Valuation and Translation Adjustments: 142,628 120,942 21,68 Net unrealized gain (loss) on other securities, net of taxes 100 198 (9 Revaluation reserve for land, net of taxes 25,558 25,495 6 Total valuation and translation adjustments 168,287 146,636 21,68 Total net assets 676,500 714,361 (37,86	Shareholders' Equity:			
Retained earnings 412,728 491,515 (78,78 Less: Treasury stock, at cost (22,024) (41,299) 19,21 Total shareholders' equity 508,212 567,725 (59,51 Valuation and Translation Adjustments: 142,628 120,942 21,68 Net unrealized gain (loss) on other securities, net of taxes 100 198 (9 Revaluation reserve for land, net of taxes 25,558 25,495 6 Total valuation and translation adjustments 168,287 146,636 21,68 Total net assets 676,500 714,361 (37,86	Common stock, no par value	74,365	74,365	_
Less: Treasury stock, at cost (22,024) (41,299) 19,27 Total shareholders' equity 508,212 567,725 (59,51 Valuation and Translation Adjustments: 142,628 120,942 21,68 Net unrealized gain (loss) on other securities, net of taxes 100 198 (9 Deferred gain (loss) on hedging, net of taxes 25,558 25,495 (9 Revaluation reserve for land, net of taxes 25,558 25,495 (9 Total valuation and translation adjustments 168,287 146,636 21,68 Total net assets 676,500 714,361 (37,86	Additional paid-in capital	43,143	43,144	(1)
Total shareholders' equity 508,212 567,725 (59,51) Valuation and Translation Adjustments: Net unrealized gain (loss) on other securities, net of taxes Deferred gain (loss) on hedging, net of taxes Revaluation reserve for land, net of taxes Total valuation and translation adjustments Total net assets 508,212 567,725 (59,51) 142,628 120,942 21,68 25,558 25,495 676,500 714,361 (37,86)	Retained earnings	412,728	491,515	(78,786)
Valuation and Translation Adjustments: Net unrealized gain (loss) on other securities, net of taxes Deferred gain (loss) on hedging, net of taxes Revaluation reserve for land, net of taxes Total valuation and translation adjustments Net unrealized gain (loss) on other securities, 142,628 120,942 21,66 25,558 25,495 6676,500 714,361 (37,86	Less: Treasury stock, at cost	(22,024)	(41,299)	19,275
Net unrealized gain (loss) on other securities, net of taxes 142,628 120,942 21,68 Deferred gain (loss) on hedging, net of taxes 100 198 (9 Revaluation reserve for land, net of taxes 25,558 25,495 6 Total valuation and translation adjustments 168,287 146,636 21,68 Total net assets 676,500 714,361 (37,86	Total shareholders' equity	508,212	567,725	(59,512)
Net unrealized gain (loss) on other securities, net of taxes 142,628 120,942 21,68 Deferred gain (loss) on hedging, net of taxes 100 198 (9 Revaluation reserve for land, net of taxes 25,558 25,495 6 Total valuation and translation adjustments 168,287 146,636 21,68 Total net assets 676,500 714,361 (37,86	Valuation and Translation Adjustments:			
Revaluation reserve for land, net of taxes 25,558 25,495 6 Total valuation and translation adjustments 168,287 146,636 21,65 Total net assets 676,500 714,361 (37,86	Net unrealized gain (loss) on other securities,	142,628	120,942	21,686
Total valuation and translation adjustments 168,287 146,636 21,69 Total net assets 676,500 714,361 (37,86)	Deferred gain (loss) on hedging, net of taxes	100	198	(97)
Total net assets 676,500 714,361 (37,86	Revaluation reserve for land, net of taxes	25,558	25,495	62
	Total valuation and translation adjustments	168,287	146,636	21,651
Total liabilities and net assets 2,011,853 2,016,732 (4,87	Total net assets	676,500	714,361	(37,860)
	Total liabilities and net assets	2,011,853	2,016,732	(4,878)
(Reference)	(Reference)			
		473,334	463,768	9,566
				[(975)]

NONCONSOLIDATED STATEMENTS OF INCOME

				(1)	/IIIIons of Yen
	Currer Third Qua	arter	Third	evious d Quarter	Increase
	From:Apr 1, To :Dec 31	2023		Apr 1, 2022 ec 31, 2022	(Decrease)
Net Sales:					
Construction contracts	1,08	1,894		1,007,949	73,945
Real estate development and other	73	3,282		53,160	20,121
Total net sales	1,15	5,177		1,061,109	94,067
Cost of Sales:					
Construction contracts	1,10	5,254		945,544	159,710
Real estate development and other	6	1,357		46,163	15,193
Total cost of sales	1,166	3,611		991,707	174,904
Gross profit (loss):					
Construction contracts	[(2.2%)] (23	,359)	[6.2%]	62,405	(85,764)
Real estate development and other	[16.3%] 1 ′	1,924	[13.2%]	6,996	4,927
Total gross profit (loss)	(1.0%) (11	,434)	6.5%	69,401	(80,836)
Selling, General and Administrative Expenses	56	5,263		52,990	3,272
Operating income (loss)	(5.9%) (67	,698)	1.5%	16,410	(84,109)
Non-Operating Income:					
Interest income	•	1,303		235	1,067
Dividend income	Ç	9,847		9,260	587
Foreign exchange gain	2	2,139		_	2,139
Other non-operating income	•	1,066		579	486
Total non-operating income	14	4,357		10,076	4,281
Non-Operating Expenses:				•	-
Interest expenses		1,639		1,499	139
Foreign exchange loss		_		304	(304)
Other non-operating expenses		930		1,011	(80)
Total non-operating expenses	2	2,569		2,815	(245)
Ordinary income (loss)	(4.8%) (55	,911)	2.2%	23,671	(79,582)
Special Gains:	,	,			,
Gain on sales of fixed assets		40		311	(270)
Gain on sales of investment securities	23	3,916		5,928	17,988
Total special gains	23	3,957		6,239	17,717
Special Losses:				•	-
Loss on sales of fixed assets		51		108	(57)
Loss on devaluation of investment securities		5		135	(129)
Total special losses		56		244	(187)
Income (loss) before income taxes	(32	,011)		29,666	(61,677)
Provision for income taxes	,	,764)		8,606	(18,370)
Net income (loss)	`	,247)	2.0%	21,060	(43,307)
(Reference)					
Interest and dividend income	1.	1,150		9,496	1,654
Interest expenses		1,639		1,499	139
Net financial revenue		9,511		7,996	1,514
		-,		. ,000	1,011

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

			Curre Third Qu Resu From:Apr 1 To :Dec 3	arter ılt ו, 2023 ן	Previo Third Qu Resu From:Apr 1 To :Dec 3	larter	Increa (Decrea		Current Fiscal Year Forecast From:Apr 1, 2023	Progress (%)
				Proportion (%)		Proportion (%)		Rate (%)	L To :Mar 31, 2024 J	
Co	onstru	uction business (orders)								
	Ar	chitectural Construction								
		Domestic	1,089,295	82.6	789,577	79.4	299,718	38.0	1,310,000	83.2
		Overseas	14,548	1.1	32,534	3.3	(17,985)	(55.3)	15,000	97.0
		Sub total	1,103,844	83.7	822,111	82.7	281,732	34.3	1,325,000	83.3
	С	ivil Engineering								
		Domestic	198,414	15.1	121,164	12.2	77,250	63.8	250,000	79.4
		Overseas	15,866	1.2	51,102	5.1	(35,236)	(69.0)	25,000	63.5
		Sub total	214,280	16.3	172,266	17.3	42,013	24.4	275,000	77.9
		Domestic	1,287,710	97.7	910,741	91.6	376,969	41.4	1,560,000	82.5
		Overseas	30,414	2.3	83,636	8.4	(53,222)	(63.6)	40,000	76.0
		Total	1,318,124	100	994,377	100	323,746	32.6	1,600,000	82.4
R	eal	Estate and Other	60,704		43,791		16,912	38.6	125,000	48.6
		Grand Total	1,378,828		1,038,168		340,659	32.8	1,725,000	79.9

(Reference: Overseas Construction Orders)

	Current Third Quarter Result From:Apr 1, 2023 To :Dec 31, 2023	Previous Third Quarter Result From:Apr 1, 2022 To :Dec 31, 2022	Increa (Decrea		Current Fiscal Year Forecast From:Apr 1, 2023 To :Mar 31, 2024	Progress (%)
Shimizu Corporation	30,414	83,636	(53,222)	(63.6)	40,000	76.0
Subsidiaries	55,763	66,075	(10,312)	(15.6)	65,000	85.8
Total	86,177	149,712	(63,534)	(42.4)	105,000	82.1

^(*) Forecasts have been revised from the announcement made on Nov 7, 2023. For details, please refer to "ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)" on page 16.

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED) for the nine months ended December 31, 2022 and 2023

Current FromApr 1, 2023 Circ Decress	(1) Construction orders av	varded and con	tracts		(Million	s of Yen)
To: Dec 31, 2023 To: Dec 31, 2023 Rate(%) Rate(%)			Third Quarter	Third Quarter		ise)
Overseas			To :Dec 31, 2023	To :Dec 31, 2022		Rate(%)
Sub total	Architectural Construction	Domestic	1,089,295	789,577	299,718	38.0
Civil Engineering Domestic 198,414 121,164 77,250 63.8 Overseas 15,866 51,102 (35,236) (69.0) Sub total 214,280 172,266 42,013 24.4 Construction business (orders) 1,318,124 994,377 323,746 32.6 Real estate development and other (contracts) 60,704 43,791 16,912 38.6 Total		Overseas	14,548	32,534	(17,985)	(55.3)
Overseas 15,866 51,102 (35,236) (69.0)		Sub total	1,103,844	822,111	281,732	34.3
Sub total 214,280 172,266 42,013 24,4	Civil Engineering	Domestic	198,414	121,164	77,250	63.8
Construction business (orders)		Overseas	15,866	51,102	(35,236)	(69.0)
Real estate development and other (contracts) 60,704 43,791 16,912 38.6		Sub total	214,280	172,266	42,013	24.4
Total	Construction business (ord	ers)	1,318,124	994,377	323,746	32.6
(2) Net sales Current Third Quarter (From:Apr 1, 2023) To :Dec 31, 2023 To :Dec 31, 2022 To :Dec 31, 2023 To :Dec 31	Real estate development and	other (contracts)	60,704	43,791	16,912	38.6
Current Third Quarter (From:Apr 1, 2023) Frovious Third Quarter (From:Apr 1, 2022) To :Dec 31, 2022) To :Dec 31, 2022) To :Dec 31, 2022	Total		1,378,828	1,038,168	340,659	32.8
Third Quarter (From:Apr 1, 2023) Rate(%)	(2) Net sales				(Million	s of Yen)
To :Dec 31, 2023 To :Dec 31, 2022 Rate(%)			Third Quarter	Third Quarter		
Overseas 26,074 34,324 (8,249) (24.0)			From:Apr 1, 2023 To :Dec 31, 2023			Rate(%)
Sub total 893,930 834,735 59,194 7.1	Architectural Construction	Domestic	867,855	800,411	67,443	8.4
Domestic 156,466 141,729 14,736 10.4		Overseas	26,074	34,324	(8,249)	(24.0)
Overseas 31,498 31,483 15 0.0 Sub total 187,964 173,213 14,751 8.5 Construction business 1,081,894 1,007,949 73,945 7.3 Real estate development and other 73,282 53,160 20,121 37.9 Total 1,155,177 1,061,109 94,067 8.9 (Millions of Yen)		Sub total	893,930	834,735	59,194	7.1
Sub total 187,964 173,213 14,751 8.5	Civil Engineering	Domestic	156,466	141,729	14,736	10.4
Construction business 1,081,894 1,007,949 73,945 7.3 Real estate development and other 73,282 53,160 20,121 37.9 Total 1,155,177 1,061,109 94,067 8.9 (3) Backlog Current Third Quarter [Dec 31, 2023] Rate(%) Architectural Construction Domestic 1,614,674 1,424,102 190,572 13.4 Overseas 68,980 83,889 (14,908) (17.8) Sub total 1,683,655 1,507,992 175,663 11.6 Civil Engineering Domestic 479,691 417,710 61,981 14.8 Overseas 145,638 160,308 (14,670) (9.2) Sub total 625,329 578,018 47,311 8.2 Construction business 2,308,985 2,086,011 222,974 10.7 Real estate development and other 66,032 83,851 (17,819) (21.3)		Overseas	31,498	31,483	15	0.0
Real estate development and other 73,282 53,160 20,121 37.9		Sub total	187,964	173,213	14,751	8.5
Total	Construction business		1,081,894	1,007,949	73,945	7.3
(3) Backlog (Millions of Yen) Current Third Quarter [Dec 31, 2023] Previous Third Quarter [Dec 31, 2022] Rate(%) Architectural Construction Domestic 1,614,674 1,424,102 190,572 13.4 Overseas 68,980 83,889 (14,908) (17.8) Sub total 1,683,655 1,507,992 175,663 11.6 Civil Engineering Domestic 479,691 417,710 61,981 14.8 Overseas 145,638 160,308 (14,670) (9.2) Sub total 625,329 578,018 47,311 8.2 Construction business 2,308,985 2,086,011 222,974 10.7 Real estate development and other 66,032 83,851 (17,819) (21.3)	Real estate development a	nd other	73,282	53,160	20,121	37.9
Current Third Quarter [Dec 31, 2023] Increase (Decrease) Rate(%)	Total		1,155,177	1,061,109	94,067	8.9
Current Third Quarter [Dec 31, 2023] Increase (Decrease) Rate(%)	(3) Backlog				(Million	s of Yen)
Third Quarter Third Quarter Dec 31, 2023 Third Quarter Dec 31, 2022 Rate(%)	(-,g		Cummant	Drovious	`	
Architectural Construction			_			
Overseas 68,980 83,889 (14,908) (17.8) Sub total 1,683,655 1,507,992 175,663 11.6 Civil Engineering Domestic 479,691 417,710 61,981 14.8 Overseas 145,638 160,308 (14,670) (9.2) Sub total 625,329 578,018 47,311 8.2 Construction business 2,308,985 2,086,011 222,974 10.7 Real estate development and other 66,032 83,851 (17,819) (21.3)			[Dec 31, 2023]	[Dec 31, 2022]		Rate(%)
Sub total 1,683,655 1,507,992 175,663 11.6 Civil Engineering Domestic 479,691 417,710 61,981 14.8 Overseas 145,638 160,308 (14,670) (9.2) Sub total 625,329 578,018 47,311 8.2 Construction business 2,308,985 2,086,011 222,974 10.7 Real estate development and other 66,032 83,851 (17,819) (21.3)	Architectural Construction	Domestic	1,614,674	1,424,102	190,572	13.4
Civil Engineering Domestic 479,691 417,710 61,981 14.8 Overseas 145,638 160,308 (14,670) (9.2) Sub total 625,329 578,018 47,311 8.2 Construction business 2,308,985 2,086,011 222,974 10.7 Real estate development and other 66,032 83,851 (17,819) (21.3)		Overseas	68,980	83,889	(14,908)	(17.8)
Overseas 145,638 160,308 (14,670) (9.2) Sub total 625,329 578,018 47,311 8.2 Construction business 2,308,985 2,086,011 222,974 10.7 Real estate development and other 66,032 83,851 (17,819) (21.3)		Sub total	1,683,655	1,507,992	175,663	11.6
Sub total 625,329 578,018 47,311 8.2 Construction business 2,308,985 2,086,011 222,974 10.7 Real estate development and other 66,032 83,851 (17,819) (21.3)	Civil Engineering	Domestic	479,691	417,710	61,981	14.8
Construction business 2,308,985 2,086,011 222,974 10.7 Real estate development and other 66,032 83,851 (17,819) (21.3)		Overseas	145,638	160,308	(14,670)	(9.2)
Real estate development and other 66,032 83,851 (17,819) (21.3)		Sub total	625,329	578,018	47,311	8.2
	Construction business		2,308,985	2,086,011	222,974	10.7
Total 2,375,017 2,169,862 205,154 9.5	Real estate development a	nd other	66,032	83,851	(17,819)	(21.3)
	Total		2,375,017	2,169,862	205,154	9.5

ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED) for the fiscal year ending March 2024

(1) Comparison with Prev	ious Fiscai Yea	r Result		(Million	s of Yen
		Current Fiscal Year Forecast From:Apr 1, 2023	Previous Fiscal Year Result From:Apr 1, 2022	Increa (Decrea	
A I. 't I. O I I'	D	To :Mar 31, 2024 J	To :Mar 31, 2023	000 000	<u> </u>
Architectural Construction	Domestic	1,310,000	1,101,137	208,862	19.0
	Overseas	15,000	41,550	(26,550)	(63.9)
Civil Engineering	Sub total Domestic	1,325,000	1,142,688	182,311	16.0 27.9
Civil Engineering	Overseas	250,000 25,000	195,520 63,070	54,479 (38,070)	(60.4)
	Sub total	275,000	258,591	16,408	6.3
Construction business (ord		1,600,000	1,401,279	198,720	14.2
Construction business (ord	<u>ers)</u>	1,000,000	1,401,279	190,720	14.2
Real estate development and	other (contracts)	125,000	114,608	10,391	9.1
Total		1,725,000	1,515,887	209,112	13.8
Reference: Overseas Cons	truction Orders)			(Million	s of Yen
		Current Fiscal Year Forecast	Previous Fiscal Year Result	Increa (Decrea	
Shimizu Corporation		40,000	104,621	(64,621)	(61.8)
Subsidiaries		65,000	73,964	(8,964)	(12.1)
Total		105,000	178,586	(73,586)	(41.2)
(2) Comparison with Prev	ious Forecast	Current Fiscal Year Forecast	Previous Forecast (announced on	(Million Increa (Decrea	
		riscal feat Forecast	Nov. 7, 2022)		ise)
		From:Apr 1, 2023 To :Mar 31, 2024	Nov 7, 2023) (From:Apr 1, 2023) To :Mar 31, 2024)	,	
Architectural Construction	Domestic	From:Apr 1, 2023 To :Mar 31, 2024 1,310,000	ر From:Apr 1, 2023	265,000	Rate(%
Architectural Construction	Domestic Overseas	【 To :Mar 31, 2024 】	From:Apr 1, 2023 To :Mar 31, 2024	265,000	Rate(%
Architectural Construction		To :Mar 31, 2024 J 1,310,000	From:Apr 1, 2023 To :Mar 31, 2024 1,045,000	265,000 — 265,000	Rate(% 25.4
Architectural Construction Civil Engineering	Overseas	1,310,000 15,000	From:Apr 1, 2023 To :Mar 31, 2024 1,045,000 15,000	_	Rate(% 25.4 — 25.0
	Overseas Sub total	1,310,000 15,000 1,325,000	From:Apr 1, 2023 To :Mar 31, 2024 1,045,000 15,000 1,060,000	265,000	Rate(% 25.4 — 25.0 31.6
	Overseas Sub total Domestic	1,310,000 15,000 1,325,000 250,000	From:Apr 1, 2023 To :Mar 31, 2024 1,045,000 15,000 1,060,000 190,000	265,000 60,000	25.4 - 25.0 31.6 (16.7)
	Overseas Sub total Domestic Overseas Sub total	1,310,000 15,000 1,325,000 250,000 25,000	From:Apr 1, 2023 To :Mar 31, 2024 1,045,000 15,000 1,060,000 190,000 30,000	265,000 60,000 (5,000)	25.4 - 25.0 31.6 (16.7) 25.0
Civil Engineering	Overseas Sub total Domestic Overseas Sub total lers)	1,310,000 15,000 1,325,000 250,000 275,000	From:Apr 1, 2023 To :Mar 31, 2024 1,045,000 15,000 1,060,000 190,000 30,000 220,000	265,000 60,000 (5,000) 55,000	25.4 25.0 31.6 (16.7) 25.0 25.0
Civil Engineering Construction business (ord	Overseas Sub total Domestic Overseas Sub total lers)	1,310,000 15,000 1,325,000 250,000 25,000 275,000 1,600,000	From:Apr 1, 2023 To :Mar 31, 2024 1,045,000 15,000 1,060,000 190,000 30,000 220,000 1,280,000	- 265,000 60,000 (5,000) 55,000 320,000	Rate(% 25.4 - 25.0 31.6 (16.7) 25.0 25.0
Civil Engineering Construction business (ord Real estate development and	Overseas Sub total Domestic Overseas Sub total lers) other (contracts)	1,310,000 15,000 1,325,000 250,000 275,000 1,600,000	From:Apr 1, 2023 To :Mar 31, 2024 1,045,000 15,000 1,060,000 190,000 30,000 220,000 1,280,000 120,000	- 265,000 60,000 (5,000) 55,000 320,000 5,000	Rate(% 25.4 - 25.0 31.6 (16.7) 25.0 25.0 4.2 23.2 s of Yen
Civil Engineering Construction business (ord Real estate development and	Overseas Sub total Domestic Overseas Sub total lers) other (contracts)	1,310,000 15,000 1,325,000 250,000 275,000 1,600,000	From:Apr 1, 2023 To :Mar 31, 2024 To :Ma	- 265,000 60,000 (5,000) 55,000 320,000 5,000	Rate(% 25.4 - 25.0 31.6 (16.7) 25.0 25.0 4.2 23.2 s of Yer se lise)
Civil Engineering Construction business (ord Real estate development and Total Reference: Overseas Cons	Overseas Sub total Domestic Overseas Sub total lers) other (contracts)	1,310,000 15,000 1,325,000 250,000 25,000 275,000 1,600,000 1,725,000 Current Fiscal Year Forecast	From:Apr 1, 2023 To :Mar 31, 2024 1,045,000 15,000 1,060,000 30,000 220,000 1,280,000 120,000 1,400,000 Previous Forecast (announced on Nov 7, 2023)	— 265,000 60,000 (5,000) 55,000 320,000 5,000 (Million Increa (Decrea	25.4 25.0 31.6 (16.7) 25.0 25.0 4.2 23.2 s of Yenuse selse)
Civil Engineering Construction business (ord Real estate development and Total Reference: Overseas Cons	Overseas Sub total Domestic Overseas Sub total lers) other (contracts)	1,310,000 15,000 1,325,000 250,000 25,000 275,000 1,600,000 1,725,000 Current Fiscal Year Forecast 40,000	From:Apr 1, 2023 To :Mar 31, 2024 1,045,000 15,000 1,060,000 190,000 220,000 1,280,000 1,280,000 1,400,000 Previous Forecast (announced on Nov 7, 2023) 45,000	265,000 60,000 (5,000) 55,000 320,000 5,000 (Million Increa (Decrea	25.4 25.0 31.6 (16.7) 25.0 25.0 4.2 23.2 s of Yerse se) Rate(% (11.1)
Civil Engineering Construction business (ord Real estate development and Total Reference: Overseas Cons	Overseas Sub total Domestic Overseas Sub total lers) other (contracts)	1,310,000 15,000 1,325,000 250,000 25,000 275,000 1,600,000 1,725,000 Current Fiscal Year Forecast	From:Apr 1, 2023 To :Mar 31, 2024 1,045,000 15,000 1,060,000 190,000 220,000 1,280,000 120,000 1,400,000 Previous Forecast (announced on Nov 7, 2023)	— 265,000 60,000 (5,000) 55,000 320,000 5,000 (Million Increa (Decrea	Rate(% 25.4 - 25.0 31.6 (16.7) 25.0 25.0 4.2 23.2 s of Yer se lise)