

Tokyo, July 29, 2025

SHIMIZU CORPORATION

Consolidated Financial Report [Japanese GAAP]

For the three months ended June 30, 2025



Shares Listed: Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market
 Stock Code: 1803
 URL: <https://www.shimz.co.jp/en/>
 Representative: Tatsuya Shimmura, President and Director
 Inquiries: Takayuki Hachiya, General Manager, Accounting Department
 TEL: +81-3-3561-1111

Scheduled date to commence dividend payments: —

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 same period in 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)	
Three months ended June 30, 2025	441,799	10.2%	17,250	874.7%	18,496	204.2%	11,128	362.1%
Three months ended June 30, 2024	401,022	(9.1%)	1,769	(70.2%)	6,081	(44.1%)	2,408	(87.1%)

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Three months ended June 30, 2025	16.33	—
Three months ended June 30, 2024	3.41	—

(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 June 30, 2025	2,426,768	929,276	866,569	35.7%
As of March 31, 2025	2,523,771	923,809	860,077	34.1%

2. Dividends

	End of 1Q (Yen)	End of 2Q (Yen)	End of 3Q (Yen)	Year-End (Yen)	Total (Yen)
Year ended March 31, 2025	—	17.50	—	20.50	38.00
Year ending March 31, 2026	—				
Year ending March 31, 2026(Forecast)		22.00	—	22.00	44.00

(Note) Revision of the forecasts of cash dividends since the latest announcement: None

3. Forecast of Consolidated Results of Operations for the Fiscal Year Ending March 2026 (From April 1, 2025 to March 31, 2026)

(Percentage figures are changes from the same period in 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, 2026	1,910,000	(1.8%)	78,000	9.8%	73,000	1.9%	75,000	13.6%	110.21

(Note) Revision of the forecasts of consolidated results since the latest announcement: None

Explanatory Notes

(1) Significant changes in the scope of consolidation during the period : 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

②Changes in accounting policies other than ① above : None

③Changes in accounting estimates : None

④Restatements : None

(4) Number of shares issued (Common stock)

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

First Quarter of FY2025 ended June 30, 2025	716,689,413	FY2024 ended March 31, 2025	716,689,413
--	-------------	--------------------------------	-------------

②Number of treasury stocks at the end of the period

First Quarter of FY2025 ended June 30, 2025	36,443,742	FY2024 ended March 31, 2025	34,346,010
--	------------	--------------------------------	------------

③Average number of shares issued during the period

First Quarter of FY2025 ended June 30, 2025	681,375,585	First Quarter of FY2024 ended June 30, 2024	706,300,128
--	-------------	--	-------------

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

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.

Contents

PERFORMANCE RESULTS	2
PERFORMANCE FORECASTS	3
BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED).....	4
CONSOLIDATED BALANCE SHEETS.....	5
CONSOLIDATED STATEMENTS OF INCOME	7
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	8
NONCONSOLIDATED BALANCE SHEETS	9
NONCONSOLIDATED STATEMENTS OF INCOME	11
BREAKDOWN OF ORDERS (NONCONSOLIDATED)	12
ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)	13
ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)	14

PERFORMANCE RESULTS

(1) Consolidated

(Billions of Yen)

	Current First Quarter 〔 From:Apr 1, 2025 To :Jun 30, 2025 〕		Previous First Quarter 〔 From:Apr 1, 2024 To :Jun 30, 2024 〕		Increase (Decrease)		Forecast 〔 From:Apr 1, 2025 To :Mar 31, 2026 〕	Progress (%)	
						Rate(%)			
Construction Contracts		391.3		348.6	42.6	12.2	1,710.0	22.9	
Gross Profit	9.2%	36.0	6.6%	22.8	13.2	57.9	10.4%	177.0	20.4
Real Estate and Other		50.4		52.3	(1.8)	(3.6)	200.0	25.2	
Gross Profit	22.7%	11.4	12.5%	6.5	4.9	74.9	17.5%	35.0	32.7
Net Sales		441.7		401.0	40.7	10.2	1,910.0	23.1	
Gross Profit	10.8%	47.5	7.3%	29.4	18.1	61.7	11.1%	212.0	22.4
S, G & A Expenses		30.2		27.6	2.6	9.6	134.0	22.6	
Operating Income	3.9%	17.2	0.4%	1.7	15.4	874.7	4.1%	78.0	22.1
Net Financial Revenue		2.0		2.7	(0.7)	(26.4)	(3.5)	—	
Others		(0.7)		1.5	(2.3)	—	(1.5)	—	
Ordinary Income	4.2%	18.4	1.5%	6.0	12.4	204.2	3.8%	73.0	25.3
Special Gains (Losses)		2.0		0.3	1.7	570.0	47.0	—	
Income Before Taxes		20.5		6.3	14.1	222.0	120.0	17.2	
Income Taxes		8.8		3.8	5.0	129.2	41.0	—	
Net Income Attributable to Non-Controlling Interests		0.5		0.1	0.4	442.3	4.0	—	
Net Income Attributable to Shareholders of the Corporation	2.5%	11.1	0.6%	2.4	8.7	362.1	3.9%	75.0	14.8

(Consolidated)	Current First Quarter 〔 Jun 30, 2025 〕	Previous Fiscal Year 〔 Mar 31, 2025 〕	Increase (Decrease) Rate(%)	
Interest-bearing Debt	556.8	591.3	(34.4)	(5.8)
[Nonrecourse Borrowings]	56.5	59.4	(2.8)	(4.8)

(2) Nonconsolidated

(Billions of Yen)

	Current First Quarter		Previous First Quarter		Increase (Decrease)		Forecast	Progress (%)	
	〔 From:Apr 1, 2025 To :Jun 30, 2025 〕		〔 From:Apr 1, 2024 To :Jun 30, 2024 〕			Rate(%)			
Construction Contracts		322.9		285.9	36.9	12.9	1,370.0	23.6	
〔Architectural Construction〕		256.0		220.3	〔 35.6 〕	〔 16.2 〕	〔 1,115.0 〕	〔 23.0 〕	
〔Civil Engineering〕		66.9		65.6	〔 1.3 〕	〔 2.0 〕	〔 255.0 〕	〔 26.3 〕	
Gross Profit	8.1%	26.3	5.8%	16.6	9.6	58.0	9.1%	125.0	21.1
〔Architectural Construction〕		〔 8.5% 21.6 〕		〔 5.3% 11.6 〕	〔 9.9 〕	〔 85.5 〕	〔 9.0% 100.5 〕	〔 21.6 〕	
〔Civil Engineering〕		〔 6.9% 4.6 〕		〔 7.6% 4.9 〕	〔 (0.3) 〕	〔 (6.6) 〕	〔 9.6% 24.5 〕	〔 18.9 〕	
Real Estate and Other		23.7		21.3	2.3	11.2	100.0	23.8	
Gross Profit	31.6%	7.5	16.1%	3.4	4.0	117.9	21.0%	21.0	35.8
Net Sales		346.7		307.3	39.3	12.8	1,470.0	23.6	
Gross Profit	9.8%	33.8	6.5%	20.1	13.7	68.3	9.9%	146.0	23.2
S, G & A Expenses		20.6		19.6	0.9	5.0	93.0	22.2	
Operating Income	3.8%	13.1	0.1%	0.4	12.7	—	3.6%	53.0	24.9
Net Financial Revenue		9.1		7.5	1.5	21.0	6.0	—	
Others		(0.8)		1.5	(2.4)	—	(1.0)	—	
Ordinary Income	6.2%	21.4	3.1%	9.5	11.9	124.7	3.9%	58.0	37.0
Special Gains (Losses)		1.9		0.3	1.6	518.8	47.0	—	
Income Before Taxes		23.4		9.8	13.5	137.2	105.0	22.3	
Income Taxes		7.1		3.0	4.0	130.5	32.0	—	
Net Income	4.7%	16.2	2.2%	6.7	9.5	140.3	5.0%	73.0	22.3

(Nonconsolidated)	Current First Quarter 〔 Jun 30, 2025 〕	Previous Fiscal Year 〔 Mar 31, 2025 〕	Increase (Decrease) Rate(%)	
Interest-bearing Debt	453.5	488.4	(34.9)	(7.1)
[Nonrecourse Borrowings]	23.8	24.1	(0.3)	(1.3)

(*) Forecasts have not been changed from the announcement made on May 14, 2025.

PERFORMANCE FORECASTS

(1) Consolidated

(Billions of Yen)

	Current Fiscal Year Forecast		Previous Fiscal Year Result		Increase (Decrease)	
	〔 From:Apr 1, 2025 To :Mar 31, 2026 〕		〔 From:Apr 1, 2024 To :Mar 31, 2025 〕			Rate(%)
Construction Contracts		1,710.0		1,696.0	13.9	0.8
Gross Profit	10.4%	177.0	9.3%	157.8	19.1	12.1
Real Estate and Other		200.0		248.3	(48.3)	(19.5)
Gross Profit	17.5%	35.0	15.1%	37.5	(2.5)	(6.9)
Net Sales		1,910.0		1,944.3	(34.3)	(1.8)
Gross Profit	11.1%	212.0	10.1%	195.4	16.5	8.5
S, G & A Expenses		134.0		124.4	9.5	7.7
Operating Income	4.1%	78.0	3.7%	71.0	6.9	9.8
Net Financial Revenue		(3.5)		3.5	(7.0)	—
Others		(1.5)		(2.9)	1.4	—
Ordinary Income	3.8%	73.0	3.7%	71.6	1.3	1.9
Special Gains (Losses)		47.0		36.6	10.3	28.1
Income Before Taxes		120.0		108.3	11.6	10.7
Income Taxes		41.0		37.9	3.0	8.0
Net Income Attributable to Non-Controlling Interests		4.0		4.3	(0.3)	(8.5)
Net Income Attributable to Shareholders of the Corporation	3.9%	75.0	3.4%	66.0	8.9	13.6
Interest-bearing Debt	Less than 690.0		591.3		98.6	16.7

(2) Nonconsolidated

(Billions of Yen)

	Current Fiscal Year Forecast		Previous Fiscal Year Result		Increase (Decrease)	
	〔 From:Apr 1, 2025 To :Mar 31, 2026 〕		〔 From:Apr 1, 2024 To :Mar 31, 2025 〕			Rate(%)
Construction Contracts		1,370.0		1,381.9	(11.9)	(0.9)
[Architectural Construction]		1,115.0		1,099.2	15.7	1.4
[Civil Engineering]		255.0		282.6	(27.6)	(9.8)
Gross Profit	9.1%	125.0	7.9%	109.1	15.8	14.5
[Architectural Construction]	9.0%	100.5	7.3%	79.9	20.5	25.7
[Civil Engineering]	9.6%	24.5	10.3%	29.2	(4.7)	(16.1)
Real Estate and Other		100.0		119.5	(19.5)	(16.4)
Gross Profit	21.0%	21.0	19.4%	23.2	(2.2)	(9.6)
Net Sales		1,470.0		1,501.5	(31.5)	(2.1)
Gross Profit	9.9%	146.0	8.8%	132.4	13.5	10.3
S, G & A Expenses		93.0		88.3	4.6	5.2
Operating Income	3.6%	53.0	2.9%	44.0	8.9	20.4
Net Financial Revenue		6.0		10.2	(4.2)	(41.3)
Others		(1.0)		(2.5)	1.5	—
Ordinary Income	3.9%	58.0	3.4%	51.6	6.3	12.2
Special Gains (Losses)		47.0		39.7	7.2	18.4
Income Before Taxes		105.0		91.3	13.6	14.9
Income Taxes		32.0		29.2	2.7	9.4
Net Income	5.0%	73.0	4.1%	62.1	10.8	17.5
Interest-bearing Debt	Less than 560.0		488.4		71.5	14.6

(*) Forecasts have not been changed from the announcement made on May 14, 2025.

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

(Billions of Yen)

	Current First Quarter Result 〔 From:Apr 1, 2025 To :Jun 30, 2025 〕			Previous First Quarter Result 〔 From:Apr 1, 2024 To :Jun 30, 2024 〕			Increase (Decrease)			
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit	
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)	
Construction business										
Architectural Construction										
Domestic	247.5	9.1%	22.5	208.9	6.2%	12.9	38.6	18.5%	9.5	73.9%
Overseas	8.4	(9.9)	(0.8)	11.4	(11.0)	(1.2)	(2.9)	(25.8)	0.4	—
Sub total	256.0	8.5	21.6	220.3	5.3	11.6	35.6	16.2	9.9	85.5
Civil Engineering										
Domestic	58.8	7.5	4.4	55.7	7.8	4.3	3.0	5.5	0.1	2.4
Overseas	8.1	2.6	0.2	9.8	6.5	0.6	(1.7)	(17.4)	(0.4)	(67.4)
Sub total	66.9	6.9	4.6	65.6	7.6	4.9	1.3	2.0	(0.3)	(6.6)
Domestic	306.3	8.8	26.9	264.6	6.5	17.2	41.6	15.7	9.6	56.0
Overseas	16.6	(3.8)	(0.6)	21.2	(2.9)	(0.6)	(4.6)	(21.9)	(0.0)	—
Total	322.9	8.1	26.3	285.9	5.8	16.6	36.9	12.9	9.6	58.0
Real Estate and Other	23.7	31.6	7.5	21.3	16.1	3.4	2.3	11.2	4.0	117.9
Grand Total	346.7	9.8	33.8	307.3	6.5	20.1	39.3	12.8	13.7	68.3

(2) Performance Forecasts

(Billions of Yen)

	Current Fiscal Year Forecast 〔 From:Apr 1, 2025 To :Mar 31, 2026 〕			Previous Fiscal Year Result 〔 From:Apr 1, 2024 To :Mar 31, 2025 〕			Increase (Decrease)			
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit	
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)	
Construction business										
Architectural Construction										
Domestic	1,070.0	9.4%	101.0	1,058.8	7.6%	80.9	11.1	1.1%	20.0	24.7%
Overseas	45.0	(1.1)	(0.5)	40.4	(2.5)	(1.0)	4.5	11.2	0.5	—
Sub total	1,115.0	9.0	100.5	1,099.2	7.3	79.9	15.7	1.4	20.5	25.7
Civil Engineering										
Domestic	225.0	10.2	23.0	240.6	10.8	25.9	(15.6)	(6.5)	(2.9)	(11.3)
Overseas	30.0	5.0	1.5	42.0	7.8	3.2	(12.0)	(28.7)	(1.7)	(54.3)
Sub total	255.0	9.6	24.5	282.6	10.3	29.2	(27.6)	(9.8)	(4.7)	(16.1)
Domestic	1,295.0	9.6	124.0	1,299.4	8.2	106.9	(4.4)	(0.3)	17.0	16.0
Overseas	75.0	1.3	1.0	82.5	2.7	2.2	(7.5)	(9.1)	(1.2)	(55.7)
Total	1,370.0	9.1	125.0	1,381.9	7.9	109.1	(11.9)	(0.9)	15.8	14.5
Real Estate and Other	100.0	21.0	21.0	119.5	19.4	23.2	(19.5)	(16.4)	(2.2)	(9.6)
Grand Total	1,470.0	9.9	146.0	1,501.5	8.8	132.4	(31.5)	(2.1)	13.5	10.3

(*) Forecasts have not been changed from the announcement made on May 14, 2025.

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current First Quarter [Jun 30, 2025]	Previous Fiscal Year [Mar 31, 2025]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	244,728	294,162	(49,433)
Notes and accounts receivable-trade	725,513	832,043	(106,529)
Marketable securities (Negotiable certificates of deposits)	178,000	144,000	34,000
Real estate for sale	4,508	9,149	(4,640)
Costs on uncompleted construction contracts	39,135	41,405	(2,269)
Costs on uncompleted real estate development projects	32,204	31,875	329
Other inventories	3,872	3,819	52
Other current assets	178,946	162,877	16,069
Less: Allowance for doubtful accounts	(1,235)	(2,275)	1,040
Total current assets	1,405,674	1,517,057	(111,382)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	246,535	250,903	(4,367)
Machinery, vehicles, tools, furniture and fixtures	78,789	79,895	(1,105)
Land	284,628	284,728	(100)
Construction in progress	17,775	13,175	4,600
Total tangible fixed assets	627,729	628,702	(972)
Intangible fixed assets	33,907	34,041	(134)
Investments and other assets:			
Investment securities	321,102	299,507	21,594
Other investments	40,362	46,423	(6,060)
Less: Allowance for doubtful accounts	(2,008)	(1,961)	(47)
Total investments and other assets	359,456	343,969	15,486
Total non-current assets	1,021,093	1,006,714	14,379
Total assets	2,426,768	2,523,771	(97,003)

(Millions of Yen)

	Current First Quarter [Jun 30, 2025]	Previous Fiscal Year [Mar 31, 2025]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes and accounts payable-trade	313,060	399,883	(86,822)
Short-term borrowings	233,218	243,576	(10,358)
Current portion of non-recourse borrowings	27,541	28,815	(1,273)
Current portion of bonds payable	10,000	30,000	(20,000)
Advances received on uncompleted construction contracts	199,251	165,457	33,794
Warranty reserve	4,209	4,140	68
Reserve for expected losses on construction contracts in process	92,850	103,999	(11,149)
Other current liabilities	226,278	232,510	(6,232)
Total current liabilities	1,106,410	1,208,382	(101,972)
Non-Current Liabilities:			
Bonds payable	126,000	126,000	—
Long-term borrowings	131,146	132,362	(1,216)
Non-recourse borrowings	28,993	30,597	(1,604)
Net defined benefit liability	43,394	42,424	970
Other non-current liabilities	61,547	60,195	1,352
Total non-current liabilities	391,081	391,579	(497)
Total liabilities	1,497,491	1,599,962	(102,470)
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,568	43,586	(17)
Retained earnings	609,159	612,186	(3,027)
Less: Treasury stock, at cost	(40,227)	(36,903)	(3,323)
Total shareholders' equity	686,866	693,234	(6,367)
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	134,932	119,404	15,527
Deferred gain (loss) on hedging, net of taxes	40	67	(27)
Revaluation reserve for land, net of taxes	23,036	22,868	167
Foreign currency translation adjustments	7,512	10,077	(2,565)
Remeasurements of defined benefit plans	14,181	14,423	(242)
Total accumulated other comprehensive income	179,702	166,842	12,860
Non-controlling Interests	62,706	63,732	(1,025)
Total net assets	929,276	923,809	5,466
Total liabilities and net assets	2,426,768	2,523,771	(97,003)

(Reference)

Interest-bearing debt	556,899	591,352	(34,453)
[Nonrecourse borrowings]	[56,535]	[59,413]	[(2,878)]

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current First Quarter 〔 From: Apr 1, 2025 To : Jun 30, 2025 〕	Previous First Quarter 〔 From: Apr 1, 2024 To : Jun 30, 2024 〕	Increase (Decrease)
Net Sales:			
Construction contracts	391,327	348,664	42,662
Real estate development and other	50,472	52,358	(1,886)
Total net sales	441,799	401,022	40,776
Cost of Sales:			
Construction contracts	355,234	325,806	29,427
Real estate development and other	39,020	45,809	(6,789)
Total cost of sales	394,254	371,615	22,638
Gross profit:			
Construction contracts	[9.2%] 36,093	[6.6%] 22,858	13,234
Real estate development and other	[22.7%] 11,451	[12.5%] 6,548	4,903
Total gross profit	10.8% 47,544	7.3% 29,407	18,137
Selling, General and Administrative Expenses	30,293	27,637	2,656
Operating income	3.9% 17,250	0.4% 1,769	15,480
Non-Operating Income:			
Interest income	985	1,108	(123)
Dividend income	2,808	3,086	(277)
Foreign exchange gain	—	1,327	(1,327)
Other non-operating income	530	699	(169)
Total non-operating income	4,324	6,222	(1,898)
Non-Operating Expenses:			
Interest expenses	1,749	1,416	332
Foreign exchange loss	615	—	615
Other non-operating expenses	712	494	218
Total non-operating expenses	3,078	1,911	1,166
Ordinary income	4.2% 18,496	1.5% 6,081	12,415
Special Gains:			
Gain on sales of fixed assets	1,100	4	1,095
Gain on sales of investment securities	985	317	667
Total special gains	2,085	322	1,763
Special Losses:			
Loss on sales of fixed assets	—	3	(3)
Loss on devaluation of investment securities	—	7	(7)
Total special losses	—	10	(10)
Income before income taxes	20,582	6,392	14,189
Income taxes	8,895	3,881	5,014
Net income	11,686	2,511	9,175
Net income (loss) attributable to non-controlling interests	557	102	454
Net income attributable to shareholders of the Corporation	2.5% 11,128	0.6% 2,408	8,720

(Reference)

Interest and dividend income	3,793	4,194	(401)
Interest expenses	1,749	1,416	332
Net financial revenue	2,043	2,778	(734)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current First Quarter 〔From:Apr 1, 2025〕 〔To :Jun 30, 2025〕	Previous First Quarter 〔From:Apr 1, 2024〕 〔To :Jun 30, 2024〕	Increase (Decrease)
Net income	11,686	2,511	9,175
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	15,477	(9,784)	25,262
Deferred gain (loss) on hedging, net of taxes	(27)	(80)	52
Foreign currency translation adjustments	(2,820)	2,399	(5,219)
Remeasurements of defined benefit plans	(258)	(309)	51
Share of other comprehensive income of associates accounted for using equity method	4	48	(43)
Total other comprehensive income	12,376	(7,727)	20,103
Comprehensive income	24,062	(5,216)	29,278
Comprehensive income attributable to:			
Shareholders of the Corporation	23,821	(5,377)	29,198
Non-controlling interests	241	161	79

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current First Quarter [Jun 30, 2025]	Previous Fiscal Year [Mar 31, 2025]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	138,386	181,722	(43,335)
Notes receivable and accounts receivable from completed construction contracts	595,941	672,719	(76,777)
Marketable securities (Negotiable certificates of deposits)	178,000	144,000	34,000
Real estate for sale	6	4,124	(4,118)
Costs on uncompleted construction contracts	36,279	39,945	(3,666)
Costs on uncompleted real estate development projects	1,896	1,853	43
Other current assets	159,193	144,372	14,820
Less: Allowance for doubtful accounts	(730)	(1,730)	1,000
Total current assets	1,108,972	1,187,006	(78,033)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	177,943	179,582	(1,639)
Machinery, vehicles, tools, furniture and fixtures	53,028	53,317	(289)
Land	209,578	210,158	(580)
Construction in progress	16,223	11,684	4,538
Total tangible fixed assets	456,773	454,742	2,030
Intangible fixed assets	15,454	15,193	261
Investments and other assets:			
Investment securities	400,380	374,661	25,718
Other investments	37,671	44,435	(6,764)
Less: Allowance for doubtful accounts	(1,913)	(1,865)	(48)
Total investments and other assets	436,138	417,232	18,906
Total non-current assets	908,366	887,168	21,198
Total assets	2,017,339	2,074,174	(56,835)

(Millions of Yen)

	Current First Quarter [Jun 30, 2025]	Previous Fiscal Year [Mar 31, 2025]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes payable and accounts payable for construction contracts	261,574	331,337	(69,762)
Short-term borrowings	191,659	206,083	(14,424)
Current portion of non-recourse borrowings	23,825	24,150	(325)
Current portion of bonds payable	10,000	30,000	(20,000)
Advances received on uncompleted construction contracts	175,223	146,920	28,303
Warranty reserve	3,973	3,869	103
Reserve for expected losses on construction contracts in process	91,653	102,682	(11,028)
Other current liabilities	217,640	202,700	14,940
Total current liabilities	975,549	1,047,742	(72,193)
Non-Current Liabilities:			
Bonds payable	126,000	126,000	—
Long-term borrowings	102,062	102,227	(165)
Reserve for employees' retirement benefits	53,051	52,894	157
Reserve for expected losses on affiliates' businesses	1,956	1,956	—
Other non-current liabilities	53,835	52,724	1,111
Total non-current liabilities	336,905	335,801	1,103
Total liabilities	1,312,454	1,383,544	(71,090)
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,143	43,143	—
Retained earnings	471,079	468,943	2,135
Less: Treasury stock, at cost	(40,227)	(36,903)	(3,323)
Total shareholders' equity	548,361	549,548	(1,187)
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	133,446	118,144	15,301
Deferred gain (loss) on hedging, net of taxes	40	67	(27)
Revaluation reserve for land, net of taxes	23,036	22,868	167
Total valuation and translation adjustments	156,523	141,081	15,442
Total net assets	704,884	690,629	14,254
Total liabilities and net assets	2,017,339	2,074,174	(56,835)

(Reference)

Interest-bearing debt [Nonrecourse borrowings]	453,546 [23,825]	488,460 [24,150]	(34,914) [(325)]
---	----------------------	----------------------	----------------------

NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current First Quarter 〔From:Apr 1, 2025〕 〔To :Jun 30, 2025〕	Previous First Quarter 〔From:Apr 1, 2024〕 〔To :Jun 30, 2024〕	Increase (Decrease)
Net Sales:			
Construction contracts	322,966	285,975	36,991
Real estate development and other	23,789	21,393	2,396
Total net sales	346,756	307,368	39,387
Cost of Sales:			
Construction contracts	296,645	269,317	27,328
Real estate development and other	16,279	17,947	(1,667)
Total cost of sales	312,925	287,264	25,660
Gross profit:			
Construction contracts	[8.1%] 26,321	[5.8%] 16,658	9,663
Real estate development and other	[31.6%] 7,509	[16.1%] 3,445	4,063
Total gross profit	9.8% 33,830	6.5% 20,104	13,726
Selling, General and Administrative Expenses	20,658	19,678	979
Operating income	3.8% 13,172	0.1% 425	12,746
Non-Operating Income:			
Interest income	714	869	(154)
Dividend income	9,489	7,279	2,209
Foreign exchange gain	—	1,275	(1,275)
Other non-operating income	293	536	(242)
Total non-operating income	10,497	9,960	536
Non-Operating Expenses:			
Interest expenses	1,054	584	469
Foreign exchange loss	609	—	609
Other non-operating expenses	518	238	280
Total non-operating expenses	2,182	822	1,359
Ordinary income	6.2% 21,487	3.1% 9,563	11,923
Special Gains:			
Gain on sales of fixed assets	1,096	0	1,096
Gain on sales of investment securities	849	317	532
Total special gains	1,946	318	1,628
Special Losses:			
Loss on sales of fixed assets	—	3	(3)
Total special losses	—	3	(3)
Income before income taxes	23,433	9,877	13,555
Provision for income taxes	7,142	3,099	4,043
Net income	4.7% 16,291	2.2% 6,778	9,512

(Reference)

Interest and dividend income	10,203	8,148	2,054
Interest expenses	1,054	584	469
Net financial revenue	9,149	7,564	1,585

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current First Quarter Result 〔From:Apr 1, 2025〕 〔To :Jun 30, 2025〕		Previous First Quarter Result 〔From:Apr 1, 2024〕 〔To :Jun 30, 2024〕		Increase (Decrease)		Current Fiscal Year Forecast 〔From:Apr 1, 2025〕 〔To :Mar 31, 2026〕	Progress (%)
		Proportion (%)		Proportion (%)		Rate (%)		
Construction business (orders)								
Architectural Construction								
Domestic	529,995	88.1	212,635	67.5	317,359	149.3	1,130,000	46.9
Overseas	2,366	0.4	26,307	8.3	(23,940)	(91.0)	20,000	11.8
Sub total	532,361	88.5	238,942	75.8	293,419	122.8	1,150,000	46.3
Civil Engineering								
Domestic	66,179	11.0	70,457	22.3	(4,278)	(6.1)	200,000	33.1
Overseas	3,209	0.5	5,848	1.9	(2,639)	(45.1)	50,000	6.4
Sub total	69,389	11.5	76,306	24.2	(6,917)	(9.1)	250,000	27.8
Domestic	596,174	99.1	283,092	89.8	313,081	110.6	1,330,000	44.8
Overseas	5,576	0.9	32,155	10.2	(26,579)	(82.7)	70,000	8.0
Total	601,750	100	315,248	100	286,502	90.9	1,400,000	43.0
Real Estate and Other	20,821		30,859		(10,037)	(32.5)	120,000	17.4
Grand Total	622,572		346,108		276,464	79.9	1,520,000	41.0

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current First Quarter Result 〔From:Apr 1, 2025〕 〔To :Jun 30, 2025〕		Previous First Quarter Result 〔From:Apr 1, 2024〕 〔To :Jun 30, 2024〕		Increase (Decrease)		Current Fiscal Year Forecast 〔From:Apr 1, 2025〕 〔To :Mar 31, 2026〕	Progress (%)
						Rate (%)		
Shimizu Corporation	5,576		32,155		(26,579)	(82.7)	70,000	8.0
Subsidiaries	25,938		7,027		18,910	269.1	70,000	37.1
Total	31,514		39,183		(7,669)	(19.6)	140,000	22.5

(*) Forecasts have not been changed from the announcement made on May 14, 2025.

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)
for the three months ended June 30, 2024 and 2025

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current First Quarter 〔From:Apr 1, 2025〕 〔To :Jun 30, 2025〕	Previous First Quarter 〔From:Apr 1, 2024〕 〔To :Jun 30, 2024〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	529,995	212,635	317,359	149.3
	Overseas	2,366	26,307	(23,940)	(91.0)
	Sub total	532,361	238,942	293,419	122.8
Civil Engineering	Domestic	66,179	70,457	(4,278)	(6.1)
	Overseas	3,209	5,848	(2,639)	(45.1)
	Sub total	69,389	76,306	(6,917)	(9.1)
Construction business (orders)		601,750	315,248	286,502	90.9
Real estate development and other (contracts)		20,821	30,859	(10,037)	(32.5)
Total		622,572	346,108	276,464	79.9

(2) Net sales

(Millions of Yen)

		Current First Quarter 〔From:Apr 1, 2025〕 〔To :Jun 30, 2025〕	Previous First Quarter 〔From:Apr 1, 2024〕 〔To :Jun 30, 2024〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	247,506	208,901	38,605	18.5
	Overseas	8,495	11,443	(2,947)	(25.8)
	Sub total	256,002	220,345	35,657	16.2
Civil Engineering	Domestic	58,834	55,782	3,051	5.5
	Overseas	8,129	9,847	(1,718)	(17.4)
	Sub total	66,964	65,630	1,333	2.0
Construction business		322,966	285,975	36,991	12.9
Real estate development and other		23,789	21,393	2,396	11.2
Total		346,756	307,368	39,387	12.8

(3) Backlog

(Millions of Yen)

		Current First Quarter 〔 Jun 30, 2025 〕	Previous First Quarter 〔 Jun 30, 2024 〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,829,233	1,620,025	209,207	12.9
	Overseas	80,739	83,160	(2,420)	(2.9)
	Sub total	1,909,973	1,703,186	206,787	12.1
Civil Engineering	Domestic	500,498	538,534	(38,035)	(7.1)
	Overseas	122,126	146,325	(24,198)	(16.5)
	Sub total	622,625	684,859	(62,234)	(9.1)
Construction business		2,532,598	2,388,046	144,552	6.1
Real estate development and other		71,555	76,330	(4,775)	(6.3)
Total		2,604,154	2,464,376	139,777	5.7

ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)
for the fiscal year ending March 2026

(Millions of Yen)

		Current Fiscal Year Forecast 〔From:Apr 1, 2025〕 〔To :Mar 31, 2026〕	Previous Fiscal Year Result 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,130,000	989,287	140,712	14.2
	Overseas	20,000	59,027	(39,027)	(66.1)
	Sub total	1,150,000	1,048,314	101,685	9.7
Civil Engineering	Domestic	200,000	209,906	(9,906)	(4.7)
	Overseas	50,000	18,783	31,216	166.2
	Sub total	250,000	228,689	21,310	9.3
Construction business (orders)		1,400,000	1,277,004	122,995	9.6
Real estate development and other (contracts)		120,000	127,215	(7,215)	(5.7)
Total		1,520,000	1,404,220	115,779	8.2

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current Fiscal Year Forecast 〔From:Apr 1, 2025〕 〔To :Mar 31, 2026〕	Previous Fiscal Year Result 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Increase (Decrease)	
				Rate(%)
Shimizu Corporation	70,000	77,811	(7,811)	(10.0)
Subsidiaries	70,000	55,954	14,045	25.1
Total	140,000	133,765	6,234	4.7

(*) Forecasts have not been changed from the announcement made on May 14, 2025.