

Tokyo, February 5, 2026

# SHIMIZU CORPORATION

## Consolidated Financial Report [Japanese GAAP]

### For the nine months ended December 31, 2025



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

Stock Code: 1803

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

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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

### (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 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)				
Nine months ended December 31, 2025	1,429,310	7.6%	74,539	108.6%	80,547	95.5%	80,961	99.6%			
Nine months ended December 31, 2024	1,327,922	(8.3%)	35,726	—%	41,204	—%	40,569	—%			
						Net Income per share (Yen)					
Nine months ended December 31, 2025	119.32		Diluted Net Income per share (Yen)								
Nine months ended December 31, 2024	57.96		—								

### (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, 2025	2,574,395	910,740	897,844	34.9%
As of March 31, 2025	2,524,219	923,922	860,077	34.1%

(Note) During the third quarter of the fiscal year ended March 2026, the Company finalized the provisional accounting treatment for business combinations, and the figures for the fiscal year ended March 2025 reflect the details of the finalized provisional accounting treatment.

## 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	—	22.00	—		
Year ending March 31, 2026(Forecast)				43.00	65.00

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

For further details, please refer to "Notice Concerning Revision of Financial Results Forecasts and Revision (Increase) of Fiscal Year-End Dividend Forecast, and Recognition of Special Gains and Special Losses" announced on February 5, 2026.

## 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	2,010,000	3.4%	110,000	54.9%	111,000	54.9%	110,000	66.6%	162.24

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

For further details, please refer to "Notice Concerning Revision of Financial Results Forecasts and Revision (Increase) of Fiscal Year-End Dividend Forecast, and Recognition of Special Gains and Special Losses" announced on February 5, 2026.

## 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)

Third Quarter of FY2025 ended December 31, 2025	716,689,413	FY2024 ended March 31, 2025	716,689,413
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②Number of treasury stocks at the end of the period

Third Quarter of FY2025 ended December 31, 2025	40,133,069	FY2024 ended March 31, 2025	34,346,010
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③Average number of shares issued during the period

Third Quarter of FY2025 ended December 31, 2025	678,508,531	Third Quarter of FY2024 ended December 31, 2024	700,006,265
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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.

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## PERFORMANCE RESULTS

### (1) Consolidated

	Current Third Quarter [ From:Apr 1, 2025 ] [ To :Dec 31, 2025 ]	Previous Third Quarter [ From:Apr 1, 2024 ] [ To :Dec 31, 2024 ]	Increase (Decrease)	Rate(%)	Forecast [ From:Apr 1, 2025 ] [ To :Mar 31, 2026 ]	Progress (%)
Construction Contracts	1,283.3	1,174.2	109.1	9.3	1,800.0	71.3
Gross Profit	11.1% 142.2	8.5% 100.2	41.9	41.9	11.8% 213.0	66.8
Real Estate and Other	145.9	153.6	(7.7)	(5.0)	210.0	69.5
Gross Profit	18.7% 27.3	14.0% 21.5	5.7	26.9	16.7% 35.0	78.1
Net Sales	1,429.3	1,327.9	101.3	7.6	2,010.0	71.1
Gross Profit	11.9% 169.6	9.2% 121.8	47.7	39.2	12.3% 248.0	68.4
S, G & A Expenses	95.0	86.1	8.9	10.4	138.0	68.9
Operating Income	5.2% 74.5	2.7% 35.7	38.8	108.6	5.5% 110.0	67.8
Net Financial Revenue	3.1	4.4	(1.2)	(28.6)	1.0	—
Others	2.8	1.0	1.7	171.4	—	—
Ordinary Income	5.6% 80.5	3.1% 41.2	39.3	95.5	5.5% 111.0	72.6
Special Gains (Losses)	51.6	23.9	27.7	116.0	66.5	—
Income Before Taxes	132.1	65.1	67.0	103.0	177.5	74.5
Income Taxes	49.6	21.6	27.9	129.1	65.5	—
Net Income Attributable to Non-Controlling Interests	1.5	2.8	(1.2)	(45.4)	2.0	—
Net Income Attributable to Shareholders of the Corporation	5.7% 80.9	3.1% 40.5	40.3	99.6	5.5% 110.0	73.6

(Consolidated)	Current Third Quarter [ Dec 31, 2025 ]	Previous Fiscal Year [ Mar 31, 2025 ]	Increase(Decrease)	Rate(%)
Interest-bearing Debt [Nonrecourse Borrowings and Bonds]	657.2 [ 35.3 ]	591.3 [ 59.4 ]	65.8 [ (24.0) ]	11.1 [ (40.5) ]

(\*) Forecast has been revised from the announcement made on Nov 7, 2025.

### (2) Nonconsolidated

	Current Third Quarter [ From:Apr 1, 2025 ] [ To :Dec 31, 2025 ]	Previous Third Quarter [ From:Apr 1, 2024 ] [ To :Dec 31, 2024 ]	Increase (Decrease)	Rate(%)	Forecast [ From:Apr 1, 2025 ] [ To :Mar 31, 2026 ]	Progress (%)
Construction Contracts	1,039.0	960.5	78.5	8.2	1,450.0	71.7
[Architectural Construction]	[ 817.9 ]	[ 758.9 ]	[ 58.9 ]	[ 7.8 ]	[ 1,175.0 ]	[ 69.6 ]
[Civil Engineering]	[ 221.1 ]	[ 201.5 ]	[ 19.6 ]	[ 9.7 ]	[ 275.0 ]	[ 80.4 ]
Gross Profit	9.7% 101.0	7.2% 69.0	32.0	46.4	10.7% 155.0	65.2
[Architectural Construction]	[ 9.5% 77.5 ]	[ 6.9% 52.0 ]	[ 25.4 ]	[ 48.9 ]	[ 10.6% 125.0 ]	[ 62.0 ]
[Civil Engineering]	[ 10.6% 23.5 ]	[ 8.4% 16.9 ]	[ 6.5 ]	[ 38.8 ]	[ 10.9% 30.0 ]	[ 78.5 ]
Real Estate and Other	63.6	62.7	0.9	1.5	100.0	63.7
Gross Profit	22.6% 14.3	18.1% 11.3	3.0	26.4	21.0	68.5
Net Sales	1,102.7	1,023.2	79.4	7.8	1,550.0	71.1
Gross Profit	10.5% 115.4	7.9% 80.4	35.0	43.6	11.4% 176.0	65.6
S, G & A Expenses	64.3	61.6	2.6	4.3	94.0	68.4
Operating Income	4.6% 51.1	1.8% 18.7	32.4	172.7	5.3% 82.0	62.4
Net Financial Revenue	11.4	10.4	0.9	9.1	—	—
Others	2.2	1.3	0.8	61.7	10.5	—
Ordinary Income	5.9% 64.7	3.0% 30.5	34.2	111.8	6.0% 92.5	70.0
Special Gains (Losses)	73.5	23.8	49.6	208.3	93.0	—
Income Before Taxes	138.3	54.4	83.8	154.1	185.5	74.6
Income Taxes	42.1	16.1	26.0	161.4	56.5	—
Net Income	8.7% 96.1	3.7% 38.3	57.8	151.0	8.3% 129.0	74.6

(Nonconsolidated)	Current Third Quarter [ Dec 31, 2025 ]	Previous Fiscal Year [ Mar 31, 2025 ]	Increase(Decrease)	Rate(%)
Interest-bearing Debt [Nonrecourse Borrowings]	566.5 [ — ]	488.4 [ 24.1 ]	78.0 [ (24.1) ]	16.0 [ — ]

(\*) Forecast has been revised from the announcement made on Nov 7, 2025.

## PERFORMANCE FORECASTS

### (1) Comparison with Previous Fiscal Year Result

#### ① Consolidated

(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)		Rate(%)
Construction Contracts	1,800.0	1,696.0	103.9	6.1	
Gross Profit	11.8% 213.0	9.3% 157.8	55.1	34.9	
Real Estate and Other	210.0	248.3	(38.3)	(15.4)	
Gross Profit	16.7% 35.0	15.1% 37.5	(2.5)	(6.9)	
Net Sales	2,010.0	1,944.3	65.6	3.4	
Gross Profit	12.3% 248.0	10.1% 195.4	52.5	26.9	
S, G & A Expenses	138.0	124.4	13.5	10.9	
Operating Income	5.5% 110.0	3.7% 71.0	38.9	54.9	
Net Financial Revenue	1.0	3.5	(2.5)	(71.8)	
Others	—	(2.9)	2.9	—	
Ordinary Income	5.5% 111.0	3.7% 71.6	39.3	54.9	
Special Gains (Losses)	66.5	36.6	29.8	81.2	
Income Before Taxes	177.5	108.3	69.1	63.8	
Income Taxes	65.5	37.9	27.5	72.5	
Net Income Attributable to Non-Controlling Interests	2.0	4.3	(2.3)	(54.2)	
Net Income Attributable to Shareholders of the Corporation	5.5% 110.0	3.4% 66.0	43.9	66.6	
Interest-bearing Debt	Less than 690.0	591.3	98.6	16.7	

(\*) Forecast has been revised from the announcement made on Nov 7, 2025.

For details, please refer to pages 4 and 6.

#### ② Nonconsolidated

(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)		Rate(%)
Construction Contracts	1,450.0	1,381.9	68.0	4.9	
[Architectural Construction]	[ 1,175.0 ]	[ 1,099.2 ]	[ 75.7 ]	[ 6.9 ]	
[ Civil Engineering ]	[ 275.0 ]	[ 282.6 ]	[ (7.6) ]	[ (2.7) ]	
Gross Profit	10.7% 155.0	7.9% 109.1	45.8	42.0	
[Architectural Construction]	[ 10.6% 125.0 ]	[ 7.3% 79.9 ]	[ 45.0 ]	[ 56.3 ]	
[ Civil Engineering ]	[ 10.9% 30.0 ]	[ 10.3% 29.2 ]	[ 0.7 ]	[ 2.7 ]	
Real Estate and Other	100.0	119.5	(19.5)	(16.4)	
Gross Profit	21.0%	19.4% 23.2	(2.2)	(9.6)	
Net Sales	1,550.0	1,501.5	48.4	3.2	
Gross Profit	11.4% 176.0	8.8% 132.4	43.5	32.9	
S, G & A Expenses	94.0	88.3	5.6	6.4	
Operating Income	5.3% 82.0	2.9% 44.0	37.9	86.2	
Net Financial Revenue	10.5	10.2	0.2	2.7	
Others	—	(2.5)	2.5	—	
Ordinary Income	6.0% 92.5	3.4% 51.6	40.8	79.0	
Special Gains (Losses)	93.0	39.7	53.2	134.2	
Income Before Taxes	185.5	91.3	94.1	103.0	
Income Taxes	56.5	29.2	27.2	93.2	
Net Income	8.3% 129.0	4.1% 62.1	66.8	107.6	
Interest-bearing Debt	Less than 560.0	488.4	71.5	14.6	

(\*) Forecast has been revised from the announcement made on Nov 7, 2025.

For details, please refer to pages 4 and 6.

(2) Comparison with Previous Forecast

① Consolidated

(Billions of Yen)

	Current Fiscal Year Forecast [ From:Apr 1, 2025 To :Mar 31, 2026 ]	Previous Forecast (announced on Nov 7, 2025) [ From:Apr 1, 2025 To :Mar 31, 2026 ]	Increase (Decrease)		Rate(%)
Construction Contracts	1,800.0	1,710.0	90.0	5.3	
Gross Profit	11.8% 213.0	10.4% 177.0	36.0	20.3	
Real Estate and Other	210.0	200.0	10.0	5.0	
Gross Profit	16.7% 35.0	17.5% 35.0	—	—	
Net Sales	2,010.0	1,910.0	100.0	5.2	
Gross Profit	12.3% 248.0	11.1% 212.0	36.0	17.0	
S,G & A Expenses	138.0	134.0	4.0	3.0	
Operating Income	5.5% 110.0	4.1% 78.0	32.0	41.0	
Net Financial Revenue	1.0	(3.5)	4.5	—	
Others	—	(1.5)	1.5	—	
Ordinary Income	5.5% 111.0	3.8% 73.0	38.0	52.1	
Special Gains (Losses)	66.5	47.0	19.5	41.5	
Income Before Taxes	177.5	120.0	57.5	47.9	
Income Taxes	65.5	41.0	24.5	59.8	
Net Income Attributable to Non-Controlling Interests	2.0	4.0	(2.0)	(50.0)	
Net Income Attributable to Shareholders of the Corporation	5.5% 110.0	3.9% 75.0	35.0	46.7	
Interest-bearing Debt	Less than 690.0	Less than 690.0	—	—	

② Nonconsolidated

(Billions of Yen)

	Current Fiscal Year Forecast [ From:Apr 1, 2025 To :Mar 31, 2026 ]	Previous Forecast (announced on Nov 7, 2025) [ From:Apr 1, 2025 To :Mar 31, 2026 ]	Increase (Decrease)		Rate(%)
Construction Contracts	1,450.0	1,370.0	80.0	5.8	
[Architectural Construction]	[ 1,175.0 ]	[ 1,115.0 ]	[ 60.0 ]	[ 5.4 ]	
[ Civil Engineering ]	[ 275.0 ]	[ 255.0 ]	[ 20.0 ]	[ 7.8 ]	
Gross Profit	10.7% 155.0	9.1% 125.0	30.0	24.0	
[Architectural Construction]	[ 10.6% 125.0 ]	[ 9.0% 100.5 ]	[ 24.5 ]	[ 24.4 ]	
[ Civil Engineering ]	[ 10.9% 30.0 ]	[ 9.6% 24.5 ]	[ 5.5 ]	[ 22.4 ]	
Real Estate and Other	100.0	100.0	—	—	
Gross Profit	21.0% 21.0	21.0% 21.0	—	—	
Net Sales	1,550.0	1,470.0	80.0	5.4	
Gross Profit	11.4% 176.0	9.9% 146.0	30.0	20.5	
S,G & A Expenses	94.0	93.0	1.0	1.1	
Operating Income	5.3% 82.0	3.6% 53.0	29.0	54.7	
Net Financial Revenue	10.5	6.0	4.5	75.0	
Others	—	(1.0)	1.0	—	
Ordinary Income	6.0% 92.5	3.9% 58.0	34.5	59.5	
Special Gains (Losses)	93.0	47.0	46.0	97.9	
Income Before Taxes	185.5	105.0	80.5	76.7	
Income Taxes	56.5	32.0	24.5	76.6	
Net Income	8.3% 129.0	5.0% 73.0	56.0	76.7	
Interest-bearing Debt	Less than 560.0	Less than 560.0	—	—	

## BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

### (1) Performance Results

(Billions of Yen)

	Current Third Quarter Result [ From:Apr 1, 2025 To :Dec 31, 2025 ]			Previous Third Quarter Result [ From:Apr 1, 2024 To :Dec 31, 2024 ]			Increase (Decrease)			
	Sales	Gross Profit		Sales	Gross Profit		Sales	Gross Profit		
		Profit Rate (%)			Profit Rate (%)			Rate (%)	Rate (%)	
Construction business										
Architectural Construction										
Domestic	785.5	10.0%	78.8	725.9	7.2%	52.0	59.6	8.2%	26.7	51.5%
Overseas	32.3	(4.2)	(1.3)	33.0	(0.0)	(0.0)	(0.6)	(2.1)	(1.3)	—
Sub total	817.9	9.5	77.5	758.9	6.9	52.0	58.9	7.8	25.4	48.9
Civil Engineering										
Domestic	190.2	10.7	20.2	170.3	8.6	14.5	19.8	11.7	5.6	39.1
Overseas	30.9	10.6	3.2	31.1	7.7	2.3	(0.2)	(0.7)	0.8	36.9
Sub total	221.1	10.6	23.5	201.5	8.4	16.9	19.6	9.7	6.5	38.8
Domestic	975.7	10.2	99.1	896.2	7.4	66.6	79.4	8.9	32.4	48.8
Overseas	63.3	3.0	1.9	64.2	3.7	2.3	(0.9)	(1.4)	(0.4)	(19.2)
Total	1,039.0	9.7	101.0	960.5	7.2	69.0	78.5	8.2	32.0	46.4
Real Estate and Other	63.6	22.6	14.3	62.7	18.1	11.3	0.9	1.5	3.0	26.4
Grand Total	1,102.7	10.5	115.4	1,023.2	7.9	80.4	79.4	7.8	35.0	43.6

(2) Performance Forecasts (Comparison with Previous Fiscal Year Result) (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	Rate (%)	Gross Profit	
		Profit Rate (%)			Profit Rate (%)					
Construction business										
Architectural Construction										
Domestic	1,120.0	11.3%	126.0	1,058.8	7.6%	80.9	61.1	5.8%	45.0	55.6%
Overseas	55.0	(1.8)	(1.0)	40.4	(2.5)	(1.0)	14.5	36.0	0.0	—
Sub total	1,175.0	10.6	125.0	1,099.2	7.3	79.9	75.7	6.9	45.0	56.3
Civil Engineering										
Domestic	240.0	11.3	27.0	240.6	10.8	25.9	(0.6)	(0.3)	1.0	4.1
Overseas	35.0	8.6	3.0	42.0	7.8	3.2	(7.0)	(16.8)	(0.2)	(8.6)
Sub total	275.0	10.9	30.0	282.6	10.3	29.2	(7.6)	(2.7)	0.7	2.7
Domestic	1,360.0	11.3	153.0	1,299.4	8.2	106.9	60.5	4.7	46.0	43.1
Overseas	90.0	2.2	2.0	82.5	2.7	2.2	7.4	9.1	(0.2)	(11.4)
Total	1,450.0	10.7	155.0	1,381.9	7.9	109.1	68.0	4.9	45.8	42.0
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	1,550.0	11.4	176.0	1,501.5	8.8	132.4	48.4	3.2	43.5	32.9

(3) Performance Forecasts (Comparison with Previous Forecast) (Billions of Yen)

	Current Fiscal Year Forecast [ From:Apr 1, 2025 To :Mar 31, 2026 ]			Previous Forecast (announced on Nov 7, 2025) [ From:Apr 1, 2025 To :Mar 31, 2026 ]			Increase (Decrease)			
	Sales	Gross Profit		Sales	Gross Profit		Sales	Gross Profit		
		Profit Rate (%)			Profit Rate (%)					
Construction business										
Architectural Construction										
Domestic	1,120.0	11.3%	126.0	1,070.0	9.4%	101.0	50.0	4.7%	25.0	24.8%
Overseas	55.0	(1.8)	(1.0)	45.0	(1.1)	(0.5)	10.0	22.2	(0.5)	—
Sub total	1,175.0	10.6	125.0	1,115.0	9.0	100.5	60.0	5.4	24.5	24.4
Civil Engineering										
Domestic	240.0	11.3	27.0	225.0	10.2	23.0	15.0	6.7	4.0	17.4
Overseas	35.0	8.6	3.0	30.0	5.0	1.5	5.0	16.7	1.5	100.0
Sub total	275.0	10.9	30.0	255.0	9.6	24.5	20.0	7.8	5.5	22.4
Domestic	1,360.0	11.3	153.0	1,295.0	9.6	124.0	65.0	5.0	29.0	23.4
Overseas	90.0	2.2	2.0	75.0	1.3	1.0	15.0	20.0	1.0	100.0
Total	1,450.0	10.7	155.0	1,370.0	9.1	125.0	80.0	5.8	30.0	24.0
Real Estate and Other	100.0	21.0	21.0	100.0	21.0	21.0	—	—	—	—
Grand Total	1,550.0	11.4	176.0	1,470.0	9.9	146.0	80.0	5.4	30.0	20.5

## CONSOLIDATED BALANCE SHEETS

	(Millions of Yen)	
	Current Third Quarter [Dec 31, 2025]	Previous Fiscal Year [Mar 31, 2025]
<b>(ASSETS)</b>		
Current Assets:		
Cash	243,512	294,162
Notes and accounts receivable-trade	902,453	832,043
Marketable securities (Negotiable certificates of deposits)	156,000	144,000
Real estate for sale	5,608	9,149
Costs on uncompleted construction contracts	43,980	41,405
Costs on uncompleted real estate development projects	35,099	31,875
Other inventories	3,812	3,819
Other current assets	191,231	162,877
Less: Allowance for doubtful accounts	(1,471)	(2,275)
Total current assets	1,580,226	1,517,057
Non-Current Assets:		
Tangible fixed assets:		
Land	288,095	284,728
Other tangible fixed assets	334,497	344,488
Total tangible fixed assets	622,593	629,217
Intangible fixed assets	39,675	33,974
Investments and other assets:		
Investment securities	287,682	299,507
Other investments	46,174	46,423
Less: Allowance for doubtful accounts	(1,957)	(1,961)
Total investments and other assets	331,899	343,969
Total non-current assets	994,168	1,007,161
Total assets	2,574,395	2,524,219

	(Millions of Yen)	
	Current Third Quarter [Dec 31, 2025]	Previous Fiscal Year [Mar 31, 2025]
<b>(LIABILITIES)</b>		
Current Liabilities:		
Notes and accounts payable-trade	384,547	399,883
Short-term borrowings	335,178	243,576
Current portion of non-recourse borrowings	3,656	28,815
Current portion of bonds payable	10,000	30,000
Income taxes payable	34,208	17,423
Advances received on uncompleted construction contracts	163,120	165,457
Warranty reserve	4,557	4,140
Reserve for expected losses on construction contracts in process	72,002	103,999
Other current liabilities	241,411	215,087
<b>Total current liabilities</b>	<b>1,248,682</b>	<b>1,208,382</b>
Non-Current Liabilities:		
Bonds payable	136,000	126,000
Non-recourse bonds payable	450	—
Long-term borrowings	140,697	132,362
Non-recourse borrowings	31,253	30,597
Net defined benefit liability	44,444	42,424
Other non-current liabilities	62,127	60,529
<b>Total non-current liabilities</b>	<b>414,972</b>	<b>391,914</b>
<b>Total liabilities</b>	<b>1,663,655</b>	<b>1,600,296</b>
<b>(NET ASSETS)</b>		
Shareholders' Equity:		
Common stock, no par value	74,365	74,365
Additional paid-in capital	39,717	43,586
Retained earnings	664,275	612,186
Less: Treasury stock, at cost	(46,906)	(36,903)
<b>Total shareholders' equity</b>	<b>731,451</b>	<b>693,234</b>
Accumulated Other Comprehensive Income:		
Net unrealized gain (loss) on other securities, net of taxes	122,211	119,404
Deferred gain (loss) on hedging, net of taxes	30	67
Revaluation reserve for land, net of taxes	22,871	22,868
Foreign currency translation adjustments	7,591	10,077
Remeasurements of defined benefit plans	13,688	14,423
<b>Total accumulated other comprehensive income</b>	<b>166,393</b>	<b>166,842</b>
Non-controlling Interests	12,895	63,844
<b>Total net assets</b>	<b>910,740</b>	<b>923,922</b>
<b>Total liabilities and net assets</b>	<b>2,574,395</b>	<b>2,524,219</b>

# CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)			
	Current Third Quarter From:Apr 1, 2025 To :Dec 31, 2025	Previous Third Quarter From:Apr 1, 2024 To :Dec 31, 2024	
<b>Net Sales:</b>			
Construction contracts	1,283,348	1,174,245	
Real estate development and other	145,961	153,676	
<b>Total net sales</b>	<b>1,429,310</b>	<b>1,327,922</b>	
<b>Cost of Sales:</b>			
Construction contracts	1,141,060	1,073,952	
Real estate development and other	118,623	132,136	
<b>Total cost of sales</b>	<b>1,259,684</b>	<b>1,206,088</b>	
<b>Gross profit:</b>			
Construction contracts	[11.1%] 142,288	[8.5%] 100,293	
Real estate development and other	[18.7%] 27,337	[14.0%] 21,540	
<b>Total gross profit</b>	<b>11.9% 169,625</b>	<b>9.2% 121,833</b>	
<b>Selling, General and Administrative Expenses</b>	<b>95,086</b>	<b>86,107</b>	
<b>Operating income</b>	<b>5.2% 74,539</b>	<b>2.7% 35,726</b>	
<b>Non-Operating Income:</b>			
Interest income	2,695	2,609	
Dividend income	5,600	5,913	
Foreign exchange gain	2,601	701	
Other non-operating income	1,728	2,073	
<b>Total non-operating income</b>	<b>12,625</b>	<b>11,297</b>	
<b>Non-Operating Expenses:</b>			
Interest expenses	5,130	4,091	
Other non-operating expenses	1,487	1,727	
<b>Total non-operating expenses</b>	<b>6,617</b>	<b>5,819</b>	
<b>Ordinary income</b>	<b>5.6% 80,547</b>	<b>3.1% 41,204</b>	
<b>Special Gains:</b>			
Gain on sales of fixed assets	74,210	24,023	
<b>Total special gains</b>	<b>74,210</b>	<b>24,023</b>	
<b>Special Losses:</b>			
Loss on sales of fixed assets	0	113	
Loss on devaluation of investment securities	500	7	
Impairment loss on fixed assets	22,069	—	
<b>Total special losses</b>	<b>22,570</b>	<b>121</b>	
<b>Income before income taxes</b>	<b>132,187</b>	<b>65,106</b>	
<b>Income taxes</b>	<b>49,665</b>	<b>21,679</b>	
<b>Net income</b>	<b>82,522</b>	<b>43,426</b>	
<b>Net income attributable to non-controlling interests</b>	<b>1,560</b>	<b>2,857</b>	
<b>Net income attributable to shareholders of the Corporation</b>	<b>5.7% 80,961</b>	<b>3.1% 40,569</b>	

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	(Millions of Yen)	
	Current Third Quarter [From:Apr 1, 2025] [To :Dec 31, 2025]	Previous Third Quarter [From:Apr 1, 2024] [To :Dec 31, 2024]
Net income	82,522	43,426
Other comprehensive income:		
Net unrealized gain (loss) on other securities, net of taxes	2,761	(31,516)
Deferred gain (loss) on hedging, net of taxes	(37)	115
Revaluation reserve for land, net of taxes	2	—
Foreign currency translation adjustments	(2,519)	437
Remeasurements of defined benefit plans	(754)	(979)
Share of other comprehensive income of associates accounted for using equity method	(71)	(58)
Total other comprehensive income	(618)	(32,002)
Comprehensive income	81,903	11,424
Comprehensive income attributable to:		
Shareholders of the Corporation	80,512	8,340
Non-controlling interests	1,391	3,084

## NONCONSOLIDATED BALANCE SHEETS

	(Millions of Yen)	
	Current Third Quarter [Dec 31, 2025]	Previous Fiscal Year [Mar 31, 2025]
<b>(ASSETS)</b>		
Current Assets:		
Cash	136,104	181,722
Notes receivable and accounts receivable from completed construction contracts	745,844	672,719
Marketable securities (Negotiable certificates of deposits)	156,000	144,000
Real estate for sale	1,929	4,124
Costs on uncompleted construction contracts	38,666	39,945
Costs on uncompleted real estate development projects	1,977	1,853
Other current assets	167,637	144,372
Less: Allowance for doubtful accounts	(836)	(1,730)
<b>Total current assets</b>	<b>1,247,322</b>	<b>1,187,006</b>
Non-Current Assets:		
Tangible fixed assets:		
Buildings and structures	181,632	179,582
Machinery, vehicles, tools, furniture and fixtures	51,675	53,317
Land	212,264	210,158
Construction in progress	19,486	11,684
Total tangible fixed assets	465,060	454,742
Intangible fixed assets	16,291	15,193
Investments and other assets:		
Investment securities	432,272	374,661
Other investments	43,705	44,435
Less: Allowance for doubtful accounts	(1,864)	(1,865)
Total investments and other assets	474,113	417,232
<b>Total non-current assets</b>	<b>955,465</b>	<b>887,168</b>
<b>Total assets</b>	<b>2,202,787</b>	<b>2,074,174</b>

	(Millions of Yen)	
	Current Third Quarter [Dec 31, 2025]	Previous Fiscal Year [Mar 31, 2025]
<b>(LIABILITIES)</b>		
Current Liabilities:		
Notes payable and accounts payable for construction contracts	298,693	331,337
Short-term borrowings	300,061	206,083
Current portion of non-recourse borrowings	—	24,150
Current portion of bonds payable	10,000	30,000
Advances received on uncompleted construction contracts	139,961	146,920
Warranty reserve	4,089	3,869
Reserve for expected losses on construction contracts in process	70,805	102,682
Other current liabilities	261,850	202,700
<b>Total current liabilities</b>	<b>1,085,462</b>	<b>1,047,742</b>
Non-Current Liabilities:		
Bonds payable	136,000	126,000
Long-term borrowings	120,439	102,227
Reserve for employees' retirement benefits	53,271	52,894
Reserve for expected losses on affiliates' businesses	1,956	1,956
Other non-current liabilities	54,914	52,724
<b>Total non-current liabilities</b>	<b>366,581</b>	<b>335,801</b>
<b>Total liabilities</b>	<b>1,452,043</b>	<b>1,383,544</b>
<b>(NET ASSETS)</b>		
Shareholders' Equity:		
Common stock, no par value	74,365	74,365
Additional paid-in capital	43,143	43,143
Retained earnings	536,252	468,943
Less: Treasury stock, at cost	(46,906)	(36,903)
<b>Total shareholders' equity</b>	<b>606,854</b>	<b>549,548</b>
Valuation and Translation Adjustments:		
Net unrealized gain (loss) on other securities, net of taxes	120,986	118,144
Deferred gain (loss) on hedging, net of taxes	30	67
Revaluation reserve for land, net of taxes	22,871	22,868
<b>Total valuation and translation adjustments</b>	<b>143,889</b>	<b>141,081</b>
<b>Total net assets</b>	<b>750,743</b>	<b>690,629</b>
<b>Total liabilities and net assets</b>	<b>2,202,787</b>	<b>2,074,174</b>

## NONCONSOLIDATED STATEMENTS OF INCOME

	Current Third Quarter [From:Apr 1, 2025 ] [To :Dec 31, 2025 ]		Previous Third Quarter [From:Apr 1, 2024 ] [To :Dec 31, 2024 ]	
<b>Net Sales:</b>				
Construction contracts	1,039,091		960,533	
Real estate development and other	63,660		62,722	
<b>Total net sales</b>	<b>1,102,752</b>		<b>1,023,256</b>	
<b>Cost of Sales:</b>				
Construction contracts	938,011		891,491	
Real estate development and other	49,278		51,342	
<b>Total cost of sales</b>	<b>987,290</b>		<b>942,834</b>	
<b>Gross profit:</b>				
Construction contracts	[9.7%] 101,080	[7.2%]	69,041	
Real estate development and other	[22.6%] 14,381	[18.1%]	11,379	
<b>Total gross profit</b>	<b>10.5% 115,462</b>		<b>7.9% 80,421</b>	
<b>Selling, General and Administrative Expenses</b>	<b>64,303</b>		<b>61,664</b>	
<b>Operating income</b>	<b>4.6% 51,158</b>		<b>1.8% 18,756</b>	
<b>Non-Operating Income:</b>				
Interest income	1,904		1,963	
Dividend income	12,834		10,599	
Foreign exchange gain	2,436		650	
Other non-operating income	843		1,482	
<b>Total non-operating income</b>	<b>18,019</b>		<b>14,695</b>	
<b>Non-Operating Expenses:</b>				
Interest expenses	3,330		2,105	
Other non-operating expenses	1,054		755	
<b>Total non-operating expenses</b>	<b>4,384</b>		<b>2,860</b>	
<b>Ordinary income</b>	<b>5.9% 64,793</b>		<b>3.0% 30,591</b>	
<b>Special Gains:</b>				
Gain on sales of fixed assets	2,056		28	
Gain on sales of investment securities	71,995		23,925	
<b>Total special gains</b>	<b>74,051</b>		<b>23,953</b>	
<b>Special Losses:</b>				
Loss on sales of fixed assets	0		3	
Loss on sales of investment securities	—		96	
Loss on devaluation of investment securities	500		—	
<b>Total special losses</b>	<b>500</b>		<b>100</b>	
<b>Income before income taxes</b>	<b>138,344</b>		<b>54,445</b>	
<b>Provision for income taxes</b>	<b>42,163</b>		<b>16,132</b>	
<b>Net income</b>	<b>8.7% 96,181</b>		<b>3.7% 38,313</b>	

## BREAKDOWN OF ORDERS (NONCONSOLIDATED)

							(Millions of Yen)	
	Current Third Quarter Result [From:Apr 1, 2025] [To :Dec 31, 2025]	Proportion (%)	Previous Third Quarter Result [From:Apr 1, 2024] [To :Dec 31, 2024]	Proportion (%)	Increase (Decrease)	Rate (%)	Current Fiscal Year Forecast [From:Apr 1, 2025] [To :Mar 31, 2026]	Progress (%)
Construction business (orders)								
Architectural Construction								
Domestic	1,058,026	77.1	653,127	75.3	404,899	62.0	1,300,000	81.4
Overseas	92,449	6.7	52,123	6.0	40,326	77.4	100,000	92.4
Sub total	1,150,476	83.8	705,250	81.3	445,225	63.1	1,400,000	82.2
Civil Engineering								
Domestic	202,630	14.8	154,845	17.8	47,785	30.9	280,000	72.4
Overseas	18,845	1.4	7,638	0.9	11,207	146.7	20,000	94.2
Sub total	221,475	16.2	162,483	18.7	58,992	36.3	300,000	73.8
Domestic	1,260,656	91.9	807,972	93.1	452,684	56.0	1,580,000	79.8
Overseas	111,294	8.1	59,761	6.9	51,533	86.2	120,000	92.7
Total	1,371,951	100	867,733	100	504,217	58.1	1,700,000	80.7
Real Estate and Other	65,472		69,347		(3,874)	(5.6)	120,000	54.6
Grand Total	1,437,424		937,081		500,342	53.4	1,820,000	79.0

(Reference: Overseas Construction Orders)

							(Millions of Yen)	
	Current Third Quarter Result [From:Apr 1, 2025] [To :Dec 31, 2025]		Previous Third Quarter Result [From:Apr 1, 2024] [To :Dec 31, 2024]		Increase (Decrease)	Rate (%)	Current Fiscal Year Forecast [From:Apr 1, 2025] [To :Mar 31, 2026]	Progress (%)
Shimizu Corporation	111,294		59,761		51,533	86.2	120,000	92.7
Subsidiaries	74,549		37,906		36,643	96.7	100,000	74.5
Total	185,844		97,668		88,176	90.3	220,000	84.5

(\*) Forecasts have been revised from the announcement made on Nov 7, 2025.

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, 2024 and 2025

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current Third Quarter [From:Apr 1, 2025 ] [ To :Dec 31, 2025 ]	Previous Third Quarter [From:Apr 1, 2024 ] [ To :Dec 31, 2024 ]	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,058,026	653,127	404,899	62.0
	Overseas	92,449	52,123	40,326	77.4
	Sub total	1,150,476	705,250	445,225	63.1
Civil Engineering	Domestic	202,630	154,845	47,785	30.9
	Overseas	18,845	7,638	11,207	146.7
	Sub total	221,475	162,483	58,992	36.3
Construction business (orders)		1,371,951	867,733	504,217	58.1
Real estate development and other (contracts)		65,472	69,347	(3,874)	(5.6)
Total		1,437,424	937,081	500,342	53.4

(2) Net sales

(Millions of Yen)

		Current Third Quarter [From:Apr 1, 2025 ] [ To :Dec 31, 2025 ]	Previous Third Quarter [From:Apr 1, 2024 ] [ To :Dec 31, 2024 ]	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	785,531	725,924	59,607	8.2
	Overseas	32,383	33,071	(688)	(2.1)
	Sub total	817,915	758,995	58,919	7.8
Civil Engineering	Domestic	190,208	170,356	19,852	11.7
	Overseas	30,967	31,180	(213)	(0.7)
	Sub total	221,176	201,537	19,638	9.7
Construction business		1,039,091	960,533	78,558	8.2
Real estate development and other		63,660	62,722	937	1.5
Total		1,102,752	1,023,256	79,496	7.8

(3) Backlog

(Millions of Yen)

		Current Third Quarter [ Dec 31, 2025 ]	Previous Third Quarter [ Dec 31, 2024 ]	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,819,239	1,543,494	275,744	17.9
	Overseas	146,935	87,349	59,585	68.2
	Sub total	1,966,174	1,630,844	335,330	20.6
Civil Engineering	Domestic	505,575	508,347	(2,772)	(0.5)
	Overseas	114,924	126,781	(11,857)	(9.4)
	Sub total	620,499	635,129	(14,629)	(2.3)
Construction business		2,586,674	2,265,973	320,700	14.2
Real estate development and other		76,335	73,489	2,846	3.9
Total		2,663,009	2,339,462	323,546	13.8

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

(1) Comparison with Previous Fiscal Year Result

(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	1,300,000	989,287	310,712	31.4
	Overseas	100,000	59,027	40,972	69.4
	Sub total	1,400,000	1,048,314	351,685	33.5
Civil Engineering	Domestic	280,000	209,906	70,093	33.4
	Overseas	20,000	18,783	1,216	6.5
	Sub total	300,000	228,689	71,310	31.2
Construction business (orders)		1,700,000	1,277,004	422,995	33.1
Real estate development and other (contracts)		120,000	127,215	(7,215)	(5.7)
Total		1,820,000	1,404,220	415,779	29.6

(Reference: Overseas Construction Orders)

(Millions of Yen)

		Current Fiscal Year Forecast	Previous Fiscal Year Result	Increase (Decrease)	
					Rate(%)
Shimizu Corporation		120,000	77,811	42,188	54.2
Subsidiaries		100,000	55,954	44,045	78.7
Total		220,000	133,765	86,234	64.5

(2) Comparison with Previous Forecast

(Millions of Yen)

		Current Fiscal Year Forecast [From:Apr 1, 2025 ] To :Mar 31, 2026 ]	Previous Forecast (announced on Nov 7, 2025) [From:Apr 1, 2025 ] To :Mar 31, 2026 ]	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,300,000	1,130,000	170,000	15.0
	Overseas	100,000	20,000	80,000	400.0
	Sub total	1,400,000	1,150,000	250,000	21.7
Civil Engineering	Domestic	280,000	200,000	80,000	40.0
	Overseas	20,000	50,000	(30,000)	(60.0)
	Sub total	300,000	250,000	50,000	20.0
Construction business (orders)		1,700,000	1,400,000	300,000	21.4
Real estate development and other (contracts)		120,000	120,000	—	—
Total		1,820,000	1,520,000	300,000	19.7

(Reference: Overseas Construction Orders)

(Millions of Yen)

		Current Fiscal Year Forecast	Previous Forecast (announced on Nov 7, 2025)	Increase (Decrease)	
					Rate(%)
Shimizu Corporation		120,000	70,000	50,000	71.4
Subsidiaries		100,000	70,000	30,000	42.9
Total		220,000	140,000	80,000	57.1