

Tokyo, November 7, 2025

SHIMIZU CORPORATION

Consolidated Financial Report [Japanese GAAP] For the six months ended September 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 Shinmura, President and Director
 Inquiries: Takayuki Hachiya, General Manager, Accounting Department
 TEL: +81-3-3561-1111

Scheduled date to file semiannual securities report: November 10, 2025
 Scheduled date to commence dividend payments: December 2, 2025
 Supplementary documents on financial results: Yes
 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)	
Six months ended September 30, 2025	897,008	7.1%	38,920	119.9%	40,112	114.7%	46,155	332.3%
Six months ended September 30, 2024	837,387	(10.6%)	17,700	—	18,685	262.4%	10,676	(34.3%)

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Six months ended September 30, 2025	67.93	—
Six months ended September 30, 2024	15.20	—

(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 September 30, 2025	2,415,187	920,734	896,450	37.1%
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	—	22.00			
Year ending March 31, 2026(Forecast)			—	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%	110.62

(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 semiannual 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)

Second Quarter of FY2025 ended September 30, 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

Second Quarter of FY2025 ended September 30, 2025	40,132,610	FY2024 ended March 31, 2025	34,346,010
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③Average number of shares issued during the period

Second Quarter of FY2025 ended September 30, 2025	679,484,501	Second Quarter of FY2024 ended September 30, 2024	702,535,718
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This report is not subject to 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 Second Quarter 〔From: Apr 1, 2025 To : Sep 30, 2025〕		Previous Second Quarter 〔From: Apr 1, 2024 To : Sep 30, 2024〕		Increase (Decrease) Rate(%)		Forecast 〔From: Apr 1, 2025 To : Mar 31, 2026〕	Progress (%)
Construction Contracts	800.1		732.7		67.3	9.2	1,710.0	46.8
Gross Profit	10.0% 79.9		8.2% 59.7		20.2	33.8	10.4% 177.0	45.2
Real Estate and Other	96.8		104.6		(7.7)	(7.4)	200.0	48.4
Gross Profit	21.1% 20.4		13.8% 14.4		5.9	41.1	17.5% 35.0	58.3
Net Sales	897.0		837.3		59.6	7.1	1,910.0	47.0
Gross Profit	11.2% 100.3		8.9% 74.1		26.1	35.3	11.1% 212.0	47.3
S, G & A Expenses	61.4		56.4		4.9	8.7	134.0	45.8
Operating Income	4.3% 38.9		2.1% 17.7		21.2	119.9	4.1% 78.0	49.9
Net Financial Revenue	1.3		2.2		(0.9)	(41.4)	(3.5)	—
Others	(0.1)		(1.3)		1.1	—	(1.5)	—
Ordinary Income	4.5% 40.1		2.2% 18.6		21.4	114.7	3.8% 73.0	54.9
Special Gains (Losses)	31.3		1.3		29.9	—	47.0	—
Income Before Taxes	71.4		20.0		51.3	256.3	120.0	59.5
Income Taxes	24.2		8.2		16.0	194.9	41.0	—
Net Income Attributable to Non-Controlling Interests	0.9		1.1		(0.1)	(13.1)	4.0	—
Net Income Attributable to Shareholders of the Corporation	5.1% 46.1		1.3% 10.6		35.4	332.3	3.9% 75.0	61.5

(Consolidated)	Current Second Quarter 〔 Sep 30, 2025 〕	Previous Fiscal Year 〔 Mar 31, 2025 〕	Increase(Decrease) Rate(%)	
Interest-bearing Debt [Nonrecourse Borrowings and Bonds]	561.7 [36.9]	591.3 [59.4]	(29.5) [(22.4)]	(5.0) [(37.8)]

(2) Nonconsolidated

(Billions of Yen)

	Current Second Quarter 〔From: Apr 1, 2025 To : Sep 30, 2025〕		Previous Second Quarter 〔From: Apr 1, 2024 To : Sep 30, 2024〕		Increase (Decrease) Rate(%)		Forecast 〔From: Apr 1, 2025 To : Mar 31, 2026〕	Progress (%)
Construction Contracts	651.7		599.2		52.5	8.8	1,370.0	47.6
[Architectural Construction]	[513.5]		[466.8]		[46.7]	[10.0]	[1,115.0]	[46.1]
[Civil Engineering]	[138.2]		[132.4]		[5.8]	[4.4]	[255.0]	[54.2]
Gross Profit	8.7% 56.4		7.2% 42.8		13.5	31.7	9.1% 125.0	45.2
[Architectural Construction]	[8.5% 43.6]		[6.6% 30.7]		[12.9]	[42.1]	[9.0% 100.5]	[43.5]
[Civil Engineering]	[9.3% 12.8]		[9.2% 12.1]		[0.6]	[5.3]	[9.6% 24.5]	[52.3]
Real Estate and Other	43.3		42.9		0.3	0.9	100.0	43.3
Gross Profit	26.5% 11.4		17.9% 7.6		3.7	49.3	21.0% 21.0	54.6
Net Sales	695.1		642.1		52.9	8.3	1,470.0	47.3
Gross Profit	9.8% 67.9		7.9% 50.5		17.3	34.4	9.9% 146.0	46.5
S, G & A Expenses	41.5		40.3		1.2	3.2	93.0	44.7
Operating Income	3.8% 26.3		1.6% 10.2		16.1	157.1	3.6% 53.0	49.7
Net Financial Revenue	9.0		7.6		1.4	18.9	6.0	—
Others	(0.5)		(1.4)		0.8	—	(1.0)	—
Ordinary Income	5.0% 34.8		2.6% 16.4		18.3	111.5	3.9% 58.0	60.1
Special Gains (Losses)	31.1		1.3		29.8	—	47.0	—
Income Before Taxes	66.0		17.7		48.2	270.9	105.0	62.9
Income Taxes	20.1		5.5		14.5	260.3	32.0	—
Net Income	6.6% 45.8		1.9% 12.2		33.6	275.8	5.0% 73.0	62.9

(Nonconsolidated)	Current Second Quarter 〔 Sep 30, 2025 〕	Previous Fiscal Year 〔 Mar 31, 2025 〕	Increase(Decrease) Rate(%)	
Interest-bearing Debt [Nonrecourse Borrowings]	454.3 [—]	488.4 [24.1]	(34.0) [(24.1)]	(7.0) [—]

(*) Forecasts have not been changed from the announcement made on Jul 29, 2025.

PERFORMANCE FORECASTS

(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		1,710.0		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
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(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		1,370.0		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
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(*) Forecasts have not been changed from the announcement made on Jul 29, 2025.

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

(Billions of Yen)

	Current Second Quarter Result 〔 From:Apr 1, 2025 To :Sep 30, 2025 〕			Previous Second Quarter Result 〔 From:Apr 1, 2024 To :Sep 30, 2024 〕			Increase (Decrease)			
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit	
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)	
Construction business										
Architectural Construction										
Domestic	495.0	9.1%	45.0	445.3	6.8%	30.3	49.6	11.2%	14.7	48.6%
Overseas	18.5	(7.2)	(1.3)	21.4	2.0	0.4	(2.9)	(13.6)	(1.7)	—
Sub total	513.5	8.5	43.6	466.8	6.6	30.7	46.7	10.0	12.9	42.1
Civil Engineering										
Domestic	119.4	9.5	11.3	111.2	9.3	10.3	8.1	7.4	0.9	9.4
Overseas	18.8	7.9	1.4	21.1	8.6	1.8	(2.3)	(11.2)	(0.3)	(18.1)
Sub total	138.2	9.3	12.8	132.4	9.2	12.1	5.8	4.4	0.6	5.3
Domestic	614.4	9.2	56.3	556.5	7.3	40.6	57.8	10.4	15.6	38.6
Overseas	37.3	0.4	0.1	42.6	5.3	2.2	(5.2)	(12.4)	(2.0)	(93.4)
Total	651.7	8.7	56.4	599.2	7.2	42.8	52.5	8.8	13.5	31.7
Real Estate and Other	43.3	26.5	11.4	42.9	17.9	7.6	0.3	0.9	3.7	49.3
Grand Total	695.1	9.8	67.9	642.1	7.9	50.5	52.9	8.3	17.3	34.4

(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 Jul 29, 2025.

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Second Quarter [Sep 30, 2025]	Previous Fiscal Year [Mar 31, 2025]
(ASSETS)		
Current Assets:		
Cash	227,985	294,162
Notes and accounts receivable-trade	789,258	832,043
Marketable securities (Negotiable certificates of deposits)	107,000	144,000
Real estate for sale	2,387	9,149
Costs on uncompleted construction contracts	42,128	41,405
Costs on uncompleted real estate development projects	33,789	31,875
Other inventories	3,868	3,819
Other current assets	167,099	162,877
Less: Allowance for doubtful accounts	(1,263)	(2,275)
Total current assets	1,372,253	1,517,057
Non-Current Assets:		
Tangible fixed assets:		
Buildings and structures	246,306	250,903
Land	295,681	284,728
Other tangible fixed assets	101,315	93,070
Total tangible fixed assets	643,304	628,702
Intangible fixed assets	33,488	34,041
Investments and other assets:		
Investment securities	330,956	299,507
Other investments	37,136	46,423
Less: Allowance for doubtful accounts	(1,951)	(1,961)
Total investments and other assets	366,141	343,969
Total non-current assets	1,042,933	1,006,714
Total assets	2,415,187	2,523,771

(Millions of Yen)

	Current Second Quarter [Sep 30, 2025]	Previous Fiscal Year [Mar 31, 2025]
(LIABILITIES)		
Current Liabilities:		
Notes and accounts payable-trade	305,024	399,883
Short-term borrowings	259,013	243,576
Current portion of non-recourse borrowings	3,689	28,815
Current portion of bonds payable	—	30,000
Advances received on uncompleted construction contracts	187,247	165,457
Warranty reserve	4,247	4,140
Reserve for expected losses on construction contracts in process	84,307	103,999
Other current liabilities	246,740	232,510
Total current liabilities	1,090,271	1,208,382
Non-Current Liabilities:		
Bonds payable	146,000	126,000
Non-recourse bonds payable	450	—
Long-term borrowings	119,780	132,362
Non-recourse borrowings	32,819	30,597
Net defined benefit liability	43,828	42,424
Other non-current liabilities	61,301	60,195
Total non-current liabilities	404,181	391,579
Total liabilities	1,494,452	1,599,962
(NET ASSETS)		
Shareholders' Equity:		
Common stock, no par value	74,365	74,365
Additional paid-in capital	40,395	43,586
Retained earnings	644,494	612,186
Less: Treasury stock, at cost	(46,905)	(36,903)
Total shareholders' equity	712,349	693,234
Accumulated Other Comprehensive Income:		
Net unrealized gain (loss) on other securities, net of taxes	141,118	119,404
Deferred gain (loss) on hedging, net of taxes	18	67
Revaluation reserve for land, net of taxes	22,731	22,868
Foreign currency translation adjustments	6,297	10,077
Remeasurements of defined benefit plans	13,935	14,423
Total accumulated other comprehensive income	184,101	166,842
Non-controlling Interests	24,283	63,732
Total net assets	920,734	923,809
Total liabilities and net assets	2,415,187	2,523,771

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Second Quarter 〔 From:Apr 1, 2025 〕 〔 To :Sep 30, 2025 〕	Previous Second Quarter 〔 From:Apr 1, 2024 〕 〔 To :Sep 30, 2024 〕
Net Sales:		
Construction contracts	800,123	732,759
Real estate development and other	96,885	104,628
Total net sales	897,008	837,387
Cost of Sales:		
Construction contracts	720,183	673,030
Real estate development and other	76,469	90,160
Total cost of sales	796,652	763,190
Gross profit:		
Construction contracts	[10.0%] 79,940	[8.2%] 59,728
Real estate development and other	[21.1%] 20,415	[13.8%] 14,467
Total gross profit	11.2% 100,355	8.9% 74,196
Selling, General and Administrative Expenses	61,435	56,495
Operating income	4.3% 38,920	2.1% 17,700
Non-Operating Income:		
Interest income	1,796	1,827
Dividend income	2,904	3,263
Other non-operating income	1,305	1,722
Total non-operating income	6,006	6,813
Non-Operating Expenses:		
Interest expenses	3,354	2,794
Other non-operating expenses	1,460	3,033
Total non-operating expenses	4,814	5,828
Ordinary income	4.5% 40,112	2.2% 18,685
Special Gains:		
Gain on sales of fixed assets	31,303	1,369
Total special gains	31,303	1,369
Special Losses:		
Loss on sales of fixed assets	0	4
Loss on devaluation of investment securities	—	7
Total special losses	0	11
Income before income taxes	71,415	20,043
Income taxes	24,271	8,229
Net income	47,144	11,814
Net income attributable to non-controlling interests	988	1,137
Net income attributable to shareholders of the Corporation	5.1% 46,155	1.3% 10,676

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current Second Quarter 〔From:Apr 1, 2025〕 〔To :Sep 30, 2025〕	Previous Second Quarter 〔From:Apr 1, 2024〕 〔To :Sep 30, 2024〕
Net income	47,144	11,814
Other comprehensive income:		
Net unrealized gain (loss) on other securities, net of taxes	21,670	(25,051)
Deferred gain (loss) on hedging, net of taxes	(49)	337
Revaluation reserve for land, net of taxes	2	—
Foreign currency translation adjustments	(3,945)	5,125
Remeasurements of defined benefit plans	(507)	(640)
Share of other comprehensive income of associates accounted for using equity method	(90)	18
Total other comprehensive income	17,080	(20,210)
Comprehensive income	64,225	(8,395)
Comprehensive income attributable to:		
Shareholders of the Corporation	63,554	(9,775)
Non-controlling interests	670	1,379

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of Yen)

	Current Second Quarter 〔 From: Apr 1, 2025 〕 To : Sep 30, 2025 〕	Previous Second Quarter 〔 From: Apr 1, 2024 〕 To : Sep 30, 2024 〕
Cash Flows from Operating Activities:		
Income before income taxes	71,415	20,043
Adjustments for:		
Depreciation and amortization	15,817	16,358
Increase (decrease) in allowance for doubtful accounts	(984)	(610)
Increase (decrease) in reserve for expected losses on construction contracts in process	(19,689)	(17,980)
Increase (decrease) in net defined benefit liability	426	119
Loss (gain) on sales of fixed assets	(1,670)	(20)
Loss (gain) on valuation of investment securities	—	7
Loss (gain) on sales of investment securities	(29,633)	(1,345)
Interest and dividend income	(4,700)	(5,091)
Interest expenses	3,354	2,794
(Increase) decrease in notes and accounts receivable-trade	41,848	123,304
(Increase) decrease in real estate for sale	8,448	7,236
(Increase) decrease in costs on uncompleted construction contracts	(741)	(6,815)
(Increase) decrease in uncompleted real estate development projects	(1,914)	(8,417)
(Increase) decrease in other inventories	(3)	263
Increase (decrease) in notes and accounts payable-trade	(93,667)	(77,387)
Increase (decrease) in advances received on uncompleted construction contracts	22,310	29,101
Other, net	2,051	(44,308)
Subtotal	12,669	37,252
Interest and dividends received	4,621	5,322
Interest paid	(3,378)	(2,924)
Income taxes paid	(16,940)	(20,523)
Net cash provided by (used in) operating activities	(3,027)	19,127

(Millions of Yen)

	Current Second Quarter 〔 From:Apr 1, 2025 〕 〔 To :Sep 30, 2025 〕	Previous Second Quarter 〔 From:Apr 1, 2024 〕 〔 To :Sep 30, 2024 〕
Cash Flows from Investing Activities:		
Acquisition of tangible fixed assets	(34,112)	(18,318)
Proceeds from sales of tangible fixed assets	2,994	60
Acquisition of marketable securities and investment securities	(3,701)	(5,221)
Proceeds from sales of marketable securities and investment securities	32,707	3,044
Acquisition of shares of subsidiaries resulting in change in scope of consolidation	—	(33)
Other, net	(881)	(990)
Net cash provided by (used in) investing activities	(2,993)	(21,458)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	48,074	(28,774)
Proceeds from long-term borrowings	20	19,900
Repayments of long-term borrowings	(42,879)	(12,543)
Proceeds from non-recourse borrowings	4,050	4,808
Repayments of non-recourse borrowings	(26,953)	(18,286)
Proceeds from issuance of bonds	20,000	11,000
Redemption of bonds	(30,000)	(10,000)
Proceeds from issuance of non-recourse bonds	450	—
Purchase of treasury shares	(10,002)	(14,519)
Dividends	(13,988)	(4,643)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(42,517)	—
Other, net	(1,235)	(1,455)
Net cash provided by (used in) financing activities	(94,981)	(54,514)
Effect of exchange rate changes on Cash and Cash Equivalents	(2,174)	3,531
Net increase (decrease) in Cash and Cash Equivalents	(103,176)	(53,314)
Cash and Cash Equivalents at beginning of year	438,144	339,240
Cash and Cash Equivalents at end of period	334,967	285,926

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Second Quarter [Sep 30, 2025]	Previous Fiscal Year [Mar 31, 2025]
(ASSETS)		
Current Assets:		
Cash	120,886	181,722
Notes receivable and accounts receivable from completed construction contracts	652,589	672,719
Marketable securities (Negotiable certificates of deposits)	107,000	144,000
Real estate for sale	0	4,124
Costs on uncompleted construction contracts	37,639	39,945
Costs on uncompleted real estate development projects	1,944	1,853
Other current assets	146,323	144,372
Less: Allowance for doubtful accounts	(770)	(1,730)
Total current assets	1,065,612	1,187,006
Non-Current Assets:		
Tangible fixed assets:		
Buildings and structures	179,272	179,582
Machinery, vehicles, tools, furniture and fixtures	52,904	53,317
Land	213,694	210,158
Construction in progress	21,103	11,684
Total tangible fixed assets	466,975	454,742
Intangible fixed assets	15,868	15,193
Investments and other assets:		
Investment securities	454,209	374,661
Other investments	34,712	44,435
Less: Allowance for doubtful accounts	(1,857)	(1,865)
Total investments and other assets	487,064	417,232
Total non-current assets	969,908	887,168
Total assets	2,035,520	2,074,174

(Millions of Yen)

	Current Second Quarter [Sep 30, 2025]	Previous Fiscal Year [Mar 31, 2025]
(LIABILITIES)		
Current Liabilities:		
Notes payable and accounts payable for construction contracts	252,319	331,337
Short-term borrowings	217,121	206,083
Current portion of non-recourse borrowings	—	24,150
Current portion of bonds payable	—	30,000
Advances received on uncompleted construction contracts	163,497	146,920
Warranty reserve	4,016	3,869
Reserve for expected losses on construction contracts in process	83,165	102,682
Other current liabilities	234,524	202,700
Total current liabilities	954,644	1,047,742
Non-Current Liabilities:		
Bonds payable	146,000	126,000
Long-term borrowings	91,268	102,227
Reserve for employees' retirement benefits	53,124	52,894
Reserve for expected losses on affiliates' businesses	1,956	1,956
Other non-current liabilities	54,399	52,724
Total non-current liabilities	346,749	335,801
Total liabilities	1,301,393	1,383,544
(NET ASSETS)		
Shareholders' Equity:		
Common stock, no par value	74,365	74,365
Additional paid-in capital	43,143	43,143
Retained earnings	500,993	468,943
Less: Treasury stock, at cost	(46,905)	(36,903)
Total shareholders' equity	571,596	549,548
Valuation and Translation Adjustments:		
Net unrealized gain (loss) on other securities, net of taxes	139,780	118,144
Deferred gain (loss) on hedging, net of taxes	18	67
Revaluation reserve for land, net of taxes	22,731	22,868
Total valuation and translation adjustments	162,530	141,081
Total net assets	734,127	690,629
Total liabilities and net assets	2,035,520	2,074,174

NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Second Quarter 〔From: Apr 1, 2025〕 〔To : Sep 30, 2025〕	Previous Second Quarter 〔From: Apr 1, 2024〕 〔To : Sep 30, 2024〕
Net Sales:		
Construction contracts	651,798	599,202
Real estate development and other	43,344	42,953
Total net sales	695,143	642,156
Cost of Sales:		
Construction contracts	595,316	556,312
Real estate development and other	31,868	35,268
Total cost of sales	627,185	591,581
Gross profit:		
Construction contracts	[8.7%] 56,481	[7.2%] 42,889
Real estate development and other	[26.5%] 11,476	[17.9%] 7,685
Total gross profit	9.8% 67,957	7.9% 50,574
Selling, General and Administrative Expenses	41,595	40,322
Operating income	3.8% 26,361	1.6% 10,251
Non-Operating Income:		
Interest income	1,277	1,393
Dividend income	9,873	7,463
Other non-operating income	624	1,286
Total non-operating income	11,775	10,144
Non-Operating Expenses:		
Interest expenses	2,073	1,222
Foreign exchange loss	301	2,233
Other non-operating expenses	897	453
Total non-operating expenses	3,272	3,909
Ordinary income	5.0% 34,865	2.6% 16,485
Special Gains:		
Gain on sales of fixed assets	1,655	0
Gain on sales of investment securities	29,497	1,315
Total special gains	31,152	1,315
Special Losses:		
Loss on sales of fixed assets	0	3
Total special losses	0	3
Income before income taxes	66,017	17,797
Provision for income taxes	20,120	5,584
Net income	6.6% 45,897	1.9% 12,213

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current Second Quarter Result 〔From:Apr 1, 2025〕 〔To :Sep 30, 2025〕		Previous Second Quarter Result 〔From:Apr 1, 2024〕 〔To :Sep 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	863,996	84.1	428,670	74.0	435,326	101.6	1,130,000	76.5
Overseas	28,608	2.8	32,370	5.6	(3,761)	(11.6)	20,000	143.0
Sub total	892,605	86.9	461,041	79.6	431,564	93.6	1,150,000	77.6
Civil Engineering								
Domestic	127,336	12.4	117,363	20.3	9,973	8.5	200,000	63.7
Overseas	6,915	0.7	872	0.1	6,043	693.0	50,000	13.8
Sub total	134,252	13.1	118,235	20.4	16,016	13.5	250,000	53.7
Domestic	991,333	96.5	546,034	94.3	445,299	81.6	1,330,000	74.5
Overseas	35,523	3.5	33,242	5.7	2,281	6.9	70,000	50.7
Total	1,026,857	100	579,276	100	447,581	77.3	1,400,000	73.3
Real Estate and Other	31,947		50,123		(18,176)	(36.3)	120,000	26.6
Grand Total	1,058,804		629,400		429,404	68.2	1,520,000	69.7

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current Second Quarter Result 〔From:Apr 1, 2025〕 〔To :Sep 30, 2025〕		Previous Second Quarter Result 〔From:Apr 1, 2024〕 〔To :Sep 30, 2024〕		Increase (Decrease)		Current Fiscal Year Forecast 〔From:Apr 1, 2025〕 〔To :Mar 31, 2026〕	Progress (%)
						Rate (%)		
Shimizu Corporation	35,523		33,242		2,281	6.9	70,000	50.7
Subsidiaries	51,712		28,222		23,490	83.2	70,000	73.9
Total	87,236		61,464		25,771	41.9	140,000	62.3

(*) Forecasts have not been changed from the announcement made on Jul 29, 2025.

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

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current Second Quarter 〔From:Apr 1, 2025〕 〔To :Sep 30, 2025〕	Previous Second Quarter 〔From:Apr 1, 2024〕 〔To :Sep 30, 2024〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	863,996	428,670	435,326	101.6
	Overseas	28,608	32,370	(3,761)	(11.6)
	Sub total	892,605	461,041	431,564	93.6
Civil Engineering	Domestic	127,336	117,363	9,973	8.5
	Overseas	6,915	872	6,043	693.0
	Sub total	134,252	118,235	16,016	13.5
Construction business (orders)		1,026,857	579,276	447,581	77.3
Real estate development and other (contracts)		31,947	50,123	(18,176)	(36.3)
Total		1,058,804	629,400	429,404	68.2

(2) Net sales

(Millions of Yen)

		Current Second Quarter 〔From:Apr 1, 2025〕 〔To :Sep 30, 2025〕	Previous Second Quarter 〔From:Apr 1, 2024〕 〔To :Sep 30, 2024〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	495,052	445,357	49,694	11.2
	Overseas	18,522	21,444	(2,921)	(13.6)
	Sub total	513,574	466,801	46,773	10.0
Civil Engineering	Domestic	119,412	111,219	8,192	7.4
	Overseas	18,811	21,180	(2,369)	(11.2)
	Sub total	138,223	132,400	5,823	4.4
Construction business		651,798	599,202	52,596	8.8
Real estate development and other		43,344	42,953	390	0.9
Total		695,143	642,156	52,987	8.3

(3) Backlog

(Millions of Yen)

		Current Second Quarter 〔 Sep 30, 2025 〕	Previous Second Quarter 〔 Sep 30, 2024 〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,915,690	1,599,605	316,084	19.8
	Overseas	96,954	79,223	17,731	22.4
	Sub total	2,012,644	1,678,828	333,816	19.9
Civil Engineering	Domestic	501,078	530,003	(28,924)	(5.5)
	Overseas	115,150	130,015	(14,864)	(11.4)
	Sub total	616,228	660,018	(43,789)	(6.6)
Construction business		2,628,873	2,338,847	290,026	12.4
Real estate development and other		63,125	74,034	(10,908)	(14.7)
Total		2,691,999	2,412,881	279,117	11.6

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 Jul 29, 2025.