

Tokyo, January 31, 2025

SHIMIZU CORPORATION

Consolidated Financial Report [Japanese GAAP] For the nine months ended December 31, 2024



Shares Listed: Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market
 Stock Code: 1803
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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

(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)	
Nine months ended December 31, 2024	1,327,922	(8.3%)	35,726	—%	41,204	—%	40,569	—%
Nine months ended December 31, 2023	1,448,513	9.7%	(51,953)	—%	(46,997)	—%	(20,855)	—%

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Nine months ended December 31, 2024	57.96	—
Nine months ended December 31, 2023	(28.51)	—

(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, 2024	2,514,107	919,263	857,860	34.1%
As of March 31, 2024	2,538,769	948,059	888,539	35.0%

2. Dividends

	End of 1Q (Yen)	End of 2Q (Yen)	End of 3Q (Yen)	Year-End (Yen)	Total (Yen)
Year ended March 31, 2024	—	13.50	—	6.50	20.00
Year ending March 31, 2025	—	17.50	—		
Year ending March 31, 2025(Forecast)				17.50	35.00

(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 2025 (From April 1, 2024 to March 31, 2025)

(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, 2025	1,860,000	(7.3%)	56,000	—%	54,000	—%	60,000	249.6%	85.97

(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
- ① Changes in accounting policies due to amendment of accounting standards : Yes
 - ② Changes in accounting policies other than ① above : None
 - ③ Changes in accounting estimates : None
 - ④ Restatements : None

The Group has applied "Accounting Standard for Current Income Taxes" (ASBJ Statement No.27, October 28, 2022) effective from the beginning of the current first quarter.

(4) Number of shares issued (Common stock)

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

Third Quarter of FY2024 ended December 31, 2024	716,689,413	FY2023 ended March 31, 2024	743,676,313
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② Number of treasury stocks at the end of the period

Third Quarter of FY2024 ended December 31, 2024	25,164,248	FY2023 ended March 31, 2024	29,349,941
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③ Average number of shares issued during the period

Third Quarter of FY2024 ended December 31, 2024	700,006,265	Third Quarter of FY2023 ended December 31, 2023	731,624,059
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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.

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
REDUCTION OF SECURITIES HOLDINGS (NONCONSOLIDATED)	15

PERFORMANCE RESULTS

(1) Consolidated

(Billions of Yen)

	Current Third Quarter 〔From:Apr 1, 2024 To :Dec 31, 2024〕		Previous Third Quarter 〔From:Apr 1, 2023 To :Dec 31, 2023〕		Increase (Decrease) Rate(%)		Forecast 〔From:Apr 1, 2024 To :Mar 31, 2025〕	Progress (%)
Construction Contracts	1,174.2		1,302.0		(127.7)	(9.8)	1,620.0	72.5
Gross Profit	8.5% 100.2		0.3% 4.2		96.0	—	8.7% 141.0	71.1
Real Estate and Other	153.6		146.4		7.2	4.9	240.0	64.0
Gross Profit	14.0% 21.5		15.8% 23.0		(1.5)	(6.7)	15.8% 38.0	56.7
Net Sales	1,327.9		1,448.5		(120.5)	(8.3)	1,860.0	71.4
Gross Profit	9.2% 121.8		1.9% 27.3		94.5	346.3	9.6% 179.0	68.1
S, G & A Expenses	86.1		79.2		6.8	8.6	123.0	70.0
Operating Income	2.7% 35.7		(3.6%) (51.9)		87.6	—	3.0% 56.0	63.8
Net Financial Revenue	4.4		2.6		1.7	68.1	0.5	—
Others	1.0		2.3		(1.2)	(54.9)	(2.5)	—
Ordinary Income	3.1% 41.2		(3.2%) (46.9)		88.2	—	2.9% 54.0	76.3
Special Gains (Losses)	23.9		24.5		(0.6)	(2.7)	40.0	—
Income Before Taxes	65.1		(22.4)		87.5	—	94.0	69.3
Income Taxes	21.6		(3.6)		25.3	—	31.0	—
Net Income Attributable to Non-Controlling Interests	2.8		2.0		0.7	37.3	3.0	—
Net Income Attributable to Shareholders of the Corporation	3.1% 40.5		(1.4%) (20.8)		61.4	—	3.2% 60.0	67.6

(Consolidated)	Current Third Quarter 〔 Dec 31, 2024 〕	Previous Fiscal Year 〔 Mar 31, 2024 〕	Increase(Decrease) Rate(%)	
Interest-bearing Debt 〔Nonrecourse Borrowings〕	672.4 〔 69.3 〕	603.1 〔 84.1 〕	69.2 〔 (14.8) 〕	11.5 〔 (17.6) 〕

(2) Nonconsolidated

(Billions of Yen)

	Current Third Quarter 〔From:Apr 1, 2024 To :Dec 31, 2024〕		Previous Third Quarter 〔From:Apr 1, 2023 To :Dec 31, 2023〕		Increase (Decrease) Rate(%)		Forecast 〔From:Apr 1, 2024 To :Mar 31, 2025〕	Progress (%)
Construction Contracts	960.5		1,081.8		(121.3)	(11.2)	1,310.0	73.3
[Architectural Construction]	[758.9]		[893.9]		[(134.9)]	[(15.1)]	[1,050.0]	[72.3]
[Civil Engineering]	[201.5]		[187.9]		[13.5]	[7.2]	[260.0]	[77.5]
Gross Profit	7.2% 69.0		(2.2%) (23.3)		92.4	—	7.5% 98.0	70.5
[Architectural Construction]	[6.9% 52.0]		[(5.0%) (45.0)]		[97.1]	[—]	[7.1% 75.0]	[69.4]
[Civil Engineering]	[8.4% 16.9]		[11.5% 21.6]		[(4.7)]	[(21.7)]	[8.8% 23.0]	[73.8]
Real Estate and Other	62.7		73.2		(10.5)	(14.4)	120.0	52.3
Gross Profit	18.1% 11.3		16.3% 11.9		(0.5)	(4.6)	20.8% 25.0	45.5
Net Sales	1,023.2		1,155.1		(131.9)	(11.4)	1,430.0	71.6
Gross Profit	7.9% 80.4		(1.0%) (11.4)		91.8	—	8.6% 123.0	65.4
S, G & A Expenses	61.6		56.2		5.4	9.6	88.0	70.1
Operating Income	1.8% 18.7		(5.9%) (67.6)		86.4	—	2.4% 35.0	53.6
Net Financial Revenue	10.4		9.5		0.9	9.9	8.0	—
Others	1.3		2.2		(0.8)	(39.5)	(2.0)	—
Ordinary Income	3.0% 30.5		(4.8%) (55.9)		86.5	—	2.9% 41.0	74.6
Special Gains (Losses)	23.8		23.9		(0.0)	(0.2)	40.0	—
Income Before Taxes	54.4		(32.0)		86.4	—	81.0	67.2
Income Taxes	16.1		(9.7)		25.8	—	24.0	—
Net Income	3.7% 38.3		(1.9%) (22.2)		60.5	—	4.0% 57.0	67.2

(Nonconsolidated)	Current Third Quarter 〔 Dec 31, 2024 〕	Previous Fiscal Year 〔 Mar 31, 2024 〕	Increase(Decrease) Rate(%)	
Interest-bearing Debt 〔Nonrecourse Borrowings〕	567.6 〔 24.4 〕	488.2 〔 25.4 〕	79.4 〔 (0.9) 〕	16.3 〔 (3.8) 〕

(*) Forecasts have not been changed from the announcement made on Nov 12, 2024.

PERFORMANCE FORECASTS

(1) Consolidated

(Billions of Yen)

	Current Fiscal Year Forecast		Previous Fiscal Year Result		Increase (Decrease)	
	〔 From:Apr 1, 2024 To :Mar 31, 2025 〕		〔 From:Apr 1, 2023 To :Mar 31, 2024 〕			Rate(%)
Construction Contracts		1,620.0		1,753.1	(133.1)	(7.6)
Gross Profit	8.7%	141.0	2.0%	35.6	105.3	295.4
Real Estate and Other		240.0		252.3	(12.3)	(4.9)
Gross Profit	15.8%	38.0	21.3%	53.8	(15.8)	(29.4)
Net Sales		1,860.0		2,005.5	(145.5)	(7.3)
Gross Profit	9.6%	179.0	4.5%	89.5	89.4	100.0
S, G & A Expenses		123.0		114.1	8.8	7.7
Operating Income	3.0%	56.0	(1.2%)	(24.6)	80.6	—
Net Financial Revenue		0.5		1.8	(1.3)	(72.4)
Others		(2.5)		3.0	(5.5)	—
Ordinary Income	2.9%	54.0	(1.0%)	(19.8)	73.8	—
Special Gains (Losses)		40.0		53.3	(13.3)	(25.0)
Income Before Taxes		94.0		33.5	60.4	180.4
Income Taxes		31.0		12.7	18.2	143.3
Net Income Attributable to Non-Controlling Interests		3.0		3.6	(0.6)	(17.0)
Net Income Attributable to Shareholders of the Corporation	3.2%	60.0	0.9%	17.1	42.8	249.6

Interest-bearing Debt	Less than 660.0	603.1	56.8	9.4
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(2) Nonconsolidated

(Billions of Yen)

	Current Fiscal Year Forecast		Previous Fiscal Year Result		Increase (Decrease)	
	〔 From:Apr 1, 2024 To :Mar 31, 2025 〕		〔 From:Apr 1, 2023 To :Mar 31, 2024 〕			Rate(%)
Construction Contracts		1,310.0		1,434.9	(124.9)	(8.7)
[Architectural Construction]		[1,050.0]		[1,174.9]	[(124.9)]	[(10.6)]
[Civil Engineering]		[260.0]		[260.0]	[(0.0)]	[(0.0)]
Gross Profit	7.5%	98.0	(0.5%)	(7.4)	105.4	—
[Architectural Construction]	[7.1%	[75.0]	[(2.9%)	[(33.8)]	[108.8]	[—]
[Civil Engineering]	[8.8%	[23.0]	[10.2%	[26.4]	[(3.4)]	[(13.0)]
Real Estate and Other		120.0		142.9	(22.9)	(16.0)
Gross Profit	20.8%	25.0	27.6%	39.4	(14.4)	(36.6)
Net Sales		1,430.0		1,577.9	(147.9)	(9.4)
Gross Profit	8.6%	123.0	2.0%	32.0	90.9	283.8
S, G & A Expenses		88.0		82.2	5.7	7.0
Operating Income	2.4%	35.0	(3.2%)	(50.1)	85.1	—
Net Financial Revenue		8.0		9.5	(1.5)	(16.4)
Others		(2.0)		3.1	(5.1)	—
Ordinary Income	2.9%	41.0	(2.4%)	(37.4)	78.4	—
Special Gains (Losses)		40.0		52.4	(12.4)	(23.7)
Income Before Taxes		81.0		14.9	66.0	441.5
Income Taxes		24.0		3.3	20.6	615.9
Net Income	4.0%	57.0	0.7%	11.6	45.3	391.1

Interest-bearing Debt	Less than 540.0	488.2	51.7	10.6
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(*) Forecasts have not been changed from the announcement made on Nov 12, 2024.

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

(Billions of Yen)

	Current Third Quarter Result 〔 From:Apr 1, 2024 To :Dec 31, 2024 〕			Previous Third Quarter Result 〔 From:Apr 1, 2023 To :Dec 31, 2023 〕			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	725.9	7.2%	52.0	867.8	(4.5%)	(38.6)	(141.9)	(16.4%)	90.7	—%	
Overseas	33.0	(0.0)	(0.0)	26.0	(24.3)	(6.3)	6.9	26.8	6.3	—	
Sub total	758.9	6.9	52.0	893.9	(5.0)	(45.0)	(134.9)	(15.1)	97.1	—	
Civil Engineering											
Domestic	170.3	8.6	14.5	156.4	13.0	20.3	13.8	8.9	(5.7)	(28.4)	
Overseas	31.1	7.7	2.3	31.4	4.2	1.3	(0.3)	(1.0)	1.0	80.2	
Sub total	201.5	8.4	16.9	187.9	11.5	21.6	13.5	7.2	(4.7)	(21.7)	
Domestic	896.2	7.4	66.6	1,024.3	(1.8)	(18.3)	(128.0)	(12.5)	85.0	—	
Overseas	64.2	3.7	2.3	57.5	(8.7)	(4.9)	6.6	11.6	7.3	—	
Total	960.5	7.2	69.0	1,081.8	(2.2)	(23.3)	(121.3)	(11.2)	92.4	—	
Real Estate and Other	62.7	18.1	11.3	73.2	16.3	11.9	(10.5)	(14.4)	(0.5)	(4.6)	
Grand Total	1,023.2	7.9	80.4	1,155.1	(1.0)	(11.4)	(131.9)	(11.4)	91.8	—	

(2) Performance Forecasts

(Billions of Yen)

	Current Fiscal Year Forecast 〔 From:Apr 1, 2024 To :Mar 31, 2025 〕			Previous Fiscal Year Result 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	1,010.0	7.5%	75.5	1,139.1	(2.2%)	(25.4)	(129.1)	(11.3%)	100.9	—%	
Overseas	40.0	(1.3)	(0.5)	35.8	(23.6)	(8.4)	4.1	11.7	7.9	—	
Sub total	1,050.0	7.1	75.0	1,174.9	(2.9)	(33.8)	(124.9)	(10.6)	108.8	—	
Civil Engineering											
Domestic	225.0	9.3	21.0	216.0	11.0	23.8	8.9	4.2	(2.8)	(11.9)	
Overseas	35.0	5.7	2.0	43.9	5.9	2.5	(8.9)	(20.4)	(0.5)	(23.0)	
Sub total	260.0	8.8	23.0	260.0	10.2	26.4	(0.0)	(0.0)	(3.4)	(13.0)	
Domestic	1,235.0	7.8	96.5	1,355.1	(0.1)	(1.5)	(120.1)	(8.9)	98.0	—	
Overseas	75.0	2.0	1.5	79.8	(7.3)	(5.8)	(4.8)	(6.0)	7.3	—	
Total	1,310.0	7.5	98.0	1,434.9	(0.5)	(7.4)	(124.9)	(8.7)	105.4	—	
Real Estate and Other	120.0	20.8	25.0	142.9	27.6	39.4	(22.9)	(16.0)	(14.4)	(36.6)	
Grand Total	1,430.0	8.6	123.0	1,577.9	2.0	32.0	(147.9)	(9.4)	90.9	283.8	

(*) Forecasts have not been changed from the announcement made on Nov 12, 2024.

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Third Quarter [Dec 31, 2024]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	219,785	270,256	(50,470)
Notes and accounts receivable-trade	879,737	903,841	(24,104)
Marketable securities (Negotiable certificates of deposits)	70,000	69,000	1,000
Real estate for sale	7,083	12,881	(5,797)
Costs on uncompleted construction contracts	55,499	42,980	12,518
Costs on uncompleted real estate development projects	40,572	29,015	11,556
Other inventories	3,852	4,061	(209)
Other current assets	207,834	140,520	67,313
Less: Allowance for doubtful accounts	(1,348)	(1,877)	529
Total current assets	1,483,016	1,470,680	12,336
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	251,006	258,923	(7,917)
Machinery, vehicles, tools, furniture and fixtures	79,198	84,177	(4,978)
Land	294,695	289,275	5,420
Construction in progress	12,002	6,206	5,796
Total tangible fixed assets	636,903	638,582	(1,679)
Intangible fixed assets	25,950	22,215	3,735
Investments and other assets:			
Investment securities	320,719	373,014	(52,294)
Other investments	49,507	36,297	13,210
Less: Allowance for doubtful accounts	(1,990)	(2,021)	30
Total investments and other assets	368,236	407,290	(39,053)
Total non-current assets	1,031,090	1,068,089	(36,998)
Total assets	2,514,107	2,538,769	(24,662)

(Millions of Yen)

	Current Third Quarter [Dec 31, 2024]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes and accounts payable-trade	358,748	377,767	(19,019)
Short-term borrowings	358,555	242,147	116,407
Current portion of non-recourse borrowings	40,061	30,954	9,106
Current portion of bonds payable	30,000	20,000	10,000
Advances received on uncompleted construction contracts	153,371	152,741	630
Warranty reserve	3,805	4,179	(374)
Reserve for expected losses on construction contracts in process	100,769	125,791	(25,022)
Other current liabilities	205,610	234,813	(29,203)
Total current liabilities	1,250,921	1,188,396	62,525
Non-Current Liabilities:			
Bonds payable	106,000	125,000	(19,000)
Long-term borrowings	108,600	131,890	(23,289)
Non-recourse borrowings	29,256	53,196	(23,940)
Net defined benefit liability	40,390	38,748	1,641
Other non-current liabilities	59,675	53,478	6,196
Total non-current liabilities	343,922	402,313	(58,391)
Total liabilities	1,594,844	1,590,709	4,134
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,586	43,586	(0)
Retained earnings	585,401	586,761	(1,359)
Less: Treasury stock, at cost	(24,544)	(27,506)	2,962
Total shareholders' equity	678,808	677,206	1,602
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	132,540	164,048	(31,508)
Deferred gain (loss) on hedging, net of taxes	(63)	(178)	115
Revaluation reserve for land, net of taxes	24,694	24,746	(51)
Foreign currency translation adjustments	5,992	5,855	137
Remeasurements of defined benefit plans	15,887	16,861	(974)
Total accumulated other comprehensive income	179,051	211,332	(32,280)
Non-controlling Interests	61,402	59,520	1,881
Total net assets	919,263	948,059	(28,796)
Total liabilities and net assets	2,514,107	2,538,769	(24,662)

(Reference)

Interest-bearing debt	672,474	603,189	69,284
[Nonrecourse borrowings]	[69,317]	[84,151]	[(14,833)]

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Third Quarter 〔 From:Apr 1, 2024 〕 〔 To :Dec 31, 2024 〕	Previous Third Quarter 〔 From:Apr 1, 2023 〕 〔 To :Dec 31, 2023 〕	Increase (Decrease)
Net Sales:			
Construction contracts	1,174,245	1,302,038	(127,792)
Real estate development and other	153,676	146,475	7,200
Total net sales	1,327,922	1,448,513	(120,591)
Cost of Sales:			
Construction contracts	1,073,952	1,297,832	(223,880)
Real estate development and other	132,136	123,380	8,755
Total cost of sales	1,206,088	1,421,213	(215,124)
Gross profit:			
Construction contracts	[8.5%] 100,293	[0.3%] 4,205	96,088
Real estate development and other	[14.0%] 21,540	[15.8%] 23,094	(1,554)
Total gross profit	9.2% 121,833	1.9% 27,300	94,533
Selling, General and Administrative Expenses	86,107	79,253	6,853
Operating income (loss)	2.7% 35,726	(3.6%) (51,953)	87,679
Non-Operating Income:			
Interest income	2,609	1,768	840
Dividend income	5,913	4,793	1,119
Foreign exchange gain	701	2,155	(1,454)
Other non-operating income	2,073	1,726	346
Total non-operating income	11,297	10,445	852
Non-Operating Expenses:			
Interest expenses	4,091	3,926	165
Other non-operating expenses	1,727	1,563	164
Total non-operating expenses	5,819	5,489	330
Ordinary income (loss)	3.1% 41,204	(3.2%) (46,997)	88,201
Special Gains:			
Gain on sales of fixed assets	66	703	(636)
Gain on sales of investment securities	23,956	23,920	36
Total special gains	24,023	24,623	(600)
Special Losses:			
Loss on sales of fixed assets	16	56	(39)
Loss on sales of investment securities	96	—	96
Loss on devaluation of investment securities	7	5	1
Total special losses	121	61	59
Income (loss) before income taxes	65,106	(22,435)	87,541
Income taxes	21,679	(3,660)	25,340
Net income (loss)	43,426	(18,774)	62,201
Net income attributable to non-controlling interests	2,857	2,081	776
Net income (loss) attributable to shareholders of the Corporation	3.1% 40,569	(1.4%) (20,855)	61,424

(Reference)

Interest and dividend income	8,522	6,562	1,960
Interest expenses	4,091	3,926	165
Net financial revenue	4,430	2,636	1,794

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current Third Quarter 〔From:Apr 1, 2024 To :Dec 31, 2024〕	Previous Third Quarter 〔From:Apr 1, 2023 To :Dec 31, 2023〕	Increase (Decrease)
Net income (loss)	43,426	(18,774)	62,201
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	(31,516)	21,731	(53,248)
Deferred gain (loss) on hedging, net of taxes	115	(95)	211
Foreign currency translation adjustments	437	3,970	(3,533)
Remeasurements of defined benefit plans	(979)	71	(1,051)
Share of other comprehensive income of associates accounted for using equity method	(58)	54	(112)
Total other comprehensive income	(32,002)	25,732	(57,734)
Comprehensive income	11,424	6,957	4,466
Comprehensive income attributable to:			
Shareholders of the Corporation	8,340	4,494	3,845
Non-controlling interests	3,084	2,462	621

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Third Quarter [Dec 31, 2024]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	114,623	166,053	(51,429)
Notes receivable and accounts receivable from completed construction contracts	726,834	736,949	(10,114)
Marketable securities (Negotiable certificates of deposits)	70,000	69,000	1,000
Real estate for sale	4,454	1,621	2,833
Costs on uncompleted construction contracts	46,771	39,627	7,143
Costs on uncompleted real estate development projects	1,855	1,708	147
Other current assets	182,033	120,866	61,166
Less: Allowance for doubtful accounts	(824)	(1,344)	520
Total current assets	1,145,749	1,134,482	11,266
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	181,632	189,748	(8,115)
Machinery, vehicles, tools, furniture and fixtures	53,410	57,559	(4,148)
Land	221,214	217,631	3,583
Construction in progress	10,885	5,411	5,474
Total tangible fixed assets	467,144	470,350	(3,206)
Intangible fixed assets	14,597	14,834	(236)
Investments and other assets:			
Investment securities	393,026	436,428	(43,401)
Other investments	49,499	36,897	12,601
Less: Allowance for doubtful accounts	(1,895)	(1,919)	24
Total investments and other assets	440,630	471,405	(30,775)
Total non-current assets	922,371	956,590	(34,218)
Total assets	2,068,120	2,091,072	(22,951)

(Millions of Yen)

	Current Third Quarter [Dec 31, 2024]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes payable and accounts payable for construction contracts	292,104	298,768	(6,663)
Short-term borrowings	327,855	214,577	113,278
Current portion of non-recourse borrowings	24,475	1,300	23,175
Current portion of bonds payable	30,000	20,000	10,000
Advances received on uncompleted construction contracts	125,630	139,428	(13,797)
Warranty reserve	3,546	3,874	(327)
Reserve for expected losses on construction contracts in process	99,747	124,768	(25,020)
Other current liabilities	179,449	210,016	(30,567)
Total current liabilities	1,082,809	1,012,732	70,077
Non-Current Liabilities:			
Bonds payable	106,000	125,000	(19,000)
Long-term borrowings	79,358	103,200	(23,841)
Non-recourse borrowings	—	24,150	(24,150)
Reserve for employees' retirement benefits	53,189	53,314	(125)
Reserve for expected losses on affiliates' businesses	1,956	1,956	—
Other non-current liabilities	52,040	45,671	6,368
Total non-current liabilities	292,544	353,292	(60,748)
Total liabilities	1,375,353	1,366,024	9,329
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,143	43,143	—
Retained earnings	443,778	447,394	(3,616)
Less: Treasury stock, at cost	(24,544)	(27,506)	2,962
Total shareholders' equity	536,743	537,396	(653)
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	131,392	163,083	(31,690)
Deferred gain (loss) on hedging, net of taxes	(63)	(178)	115
Revaluation reserve for land, net of taxes	24,694	24,746	(51)
Total valuation and translation adjustments	156,024	187,651	(31,626)
Total net assets	692,767	725,047	(32,280)
Total liabilities and net assets	2,068,120	2,091,072	(22,951)

(Reference)

Interest-bearing debt [Nonrecourse borrowings]	567,689 [24,475]	488,227 [25,450]	79,462 [(975)]
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NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Third Quarter 〔From:Apr 1, 2024〕 〔To :Dec 31, 2024〕	Previous Third Quarter 〔From:Apr 1, 2023〕 〔To :Dec 31, 2023〕	Increase (Decrease)
Net Sales:			
Construction contracts	960,533	1,081,894	(121,361)
Real estate development and other	62,722	73,282	(10,559)
Total net sales	1,023,256	1,155,177	(131,920)
Cost of Sales:			
Construction contracts	891,491	1,105,254	(213,762)
Real estate development and other	51,342	61,357	(10,014)
Total cost of sales	942,834	1,166,611	(223,777)
Gross profit (loss):			
Construction contracts	[7.2%] 69,041	[(2.2%)] (23,359)	92,401
Real estate development and other	[18.1%] 11,379	[16.3%] 11,924	(544)
Total gross profit (loss)	7.9% 80,421	(1.0%) (11,434)	91,856
Selling, General and Administrative Expenses	61,664	56,263	5,400
Operating income (loss)	1.8% 18,756	(5.9%) (67,698)	86,455
Non-Operating Income:			
Interest income	1,963	1,303	660
Dividend income	10,599	9,847	751
Foreign exchange gain	650	2,139	(1,489)
Other non-operating income	1,482	1,066	415
Total non-operating income	14,695	14,357	338
Non-Operating Expenses:			
Interest expenses	2,105	1,639	466
Other non-operating expenses	755	930	(175)
Total non-operating expenses	2,860	2,569	290
Ordinary income (loss)	3.0% 30,591	(4.8%) (55,911)	86,503
Special Gains:			
Gain on sales of fixed assets	28	40	(12)
Gain on sales of investment securities	23,925	23,916	8
Total special gains	23,953	23,957	(3)
Special Losses:			
Loss on sales of fixed assets	3	51	(47)
Loss on sales of investment securities	96	—	96
Loss on devaluation of investment securities	—	5	(5)
Total special losses	100	56	43
Income (loss) before income taxes	54,445	(32,011)	86,456
Provision for income taxes	16,132	(9,764)	25,896
Net income (loss)	3.7% 38,313	(1.9%) (22,247)	60,560

(Reference)

Interest and dividend income	12,563	11,150	1,412
Interest expenses	2,105	1,639	466
Net financial revenue	10,457	9,511	946

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current Third Quarter Result 〔From:Apr 1, 2024〕 〔To :Dec 31, 2024〕		Previous Third Quarter Result 〔From:Apr 1, 2023〕 〔To :Dec 31, 2023〕		Increase (Decrease)		Current Fiscal Year Forecast 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Progress (%)
		Proportion (%)		Proportion (%)		Rate (%)		
Construction business (orders)								
Architectural Construction								
Domestic	653,127	75.3	1,089,295	82.6	(436,168)	(40.0)	930,000	70.2
Overseas	52,123	6.0	14,548	1.1	37,575	258.3	50,000	104.2
Sub total	705,250	81.3	1,103,844	83.7	(398,593)	(36.1)	980,000	72.0
Civil Engineering								
Domestic	154,845	17.8	198,414	15.1	(43,569)	(22.0)	200,000	77.4
Overseas	7,638	0.9	15,866	1.2	(8,227)	(51.9)	20,000	38.2
Sub total	162,483	18.7	214,280	16.3	(51,797)	(24.2)	220,000	73.9
Domestic	807,972	93.1	1,287,710	97.7	(479,738)	(37.3)	1,130,000	71.5
Overseas	59,761	6.9	30,414	2.3	29,347	96.5	70,000	85.4
Total	867,733	100	1,318,124	100	(450,390)	(34.2)	1,200,000	72.3
Real Estate and Other	69,347		60,704		8,643	14.2	120,000	57.8
Grand Total	937,081		1,378,828		(441,747)	(32.0)	1,320,000	71.0

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current Third Quarter Result 〔From:Apr 1, 2024〕 〔To :Dec 31, 2024〕		Previous Third Quarter Result 〔From:Apr 1, 2023〕 〔To :Dec 31, 2023〕		Increase (Decrease)		Current Fiscal Year Forecast 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Progress (%)
						Rate (%)		
Shimizu Corporation	59,761		30,414		29,347	96.5	70,000	85.4
Subsidiaries	37,906		55,763		(17,856)	(32.0)	50,000	75.8
Total	97,668		86,177		11,490	13.3	120,000	81.4

(*) Forecasts have not been changed from the announcement made on Nov 12, 2024.

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)
for the nine months ended December 31, 2023 and 2024

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current Third Quarter 〔From:Apr 1, 2024〕 〔To :Dec 31, 2024〕	Previous Third Quarter 〔From:Apr 1, 2023〕 〔To :Dec 31, 2023〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	653,127	1,089,295	(436,168)	(40.0)
	Overseas	52,123	14,548	37,575	258.3
	Sub total	705,250	1,103,844	(398,593)	(36.1)
Civil Engineering	Domestic	154,845	198,414	(43,569)	(22.0)
	Overseas	7,638	15,866	(8,227)	(51.9)
	Sub total	162,483	214,280	(51,797)	(24.2)
Construction business (orders)		867,733	1,318,124	(450,390)	(34.2)
Real estate development and other (contracts)		69,347	60,704	8,643	14.2
Total		937,081	1,378,828	(441,747)	(32.0)

(2) Net sales

(Millions of Yen)

		Current Third Quarter 〔From:Apr 1, 2024〕 〔To :Dec 31, 2024〕	Previous Third Quarter 〔From:Apr 1, 2023〕 〔To :Dec 31, 2023〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	725,924	867,855	(141,931)	(16.4)
	Overseas	33,071	26,074	6,996	26.8
	Sub total	758,995	893,930	(134,934)	(15.1)
Civil Engineering	Domestic	170,356	156,466	13,890	8.9
	Overseas	31,180	31,498	(317)	(1.0)
	Sub total	201,537	187,964	13,572	7.2
Construction business		960,533	1,081,894	(121,361)	(11.2)
Real estate development and other		62,722	73,282	(10,559)	(14.4)
Total		1,023,256	1,155,177	(131,920)	(11.4)

(3) Backlog

(Millions of Yen)

		Current Third Quarter 〔 Dec 31, 2024 〕	Previous Third Quarter 〔 Dec 31, 2023 〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,543,494	1,614,674	(71,180)	(4.4)
	Overseas	87,349	68,980	18,368	26.6
	Sub total	1,630,844	1,683,655	(52,811)	(3.1)
Civil Engineering	Domestic	508,347	479,691	28,655	6.0
	Overseas	126,781	145,638	(18,856)	(12.9)
	Sub total	635,129	625,329	9,799	1.6
Construction business		2,265,973	2,308,985	(43,012)	(1.9)
Real estate development and other		73,489	66,032	7,457	11.3
Total		2,339,462	2,375,017	(35,554)	(1.5)

ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)
for the fiscal year ending March 2025

(Millions of Yen)

		Current Fiscal Year Forecast 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Previous Fiscal Year Result 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	930,000	1,362,217	(432,217)	(31.7)
	Overseas	50,000	23,602	26,397	111.8
	Sub total	980,000	1,385,820	(405,820)	(29.3)
Civil Engineering	Domestic	200,000	302,129	(102,129)	(33.8)
	Overseas	20,000	33,048	(13,048)	(39.5)
	Sub total	220,000	335,177	(115,177)	(34.4)
Construction business (orders)		1,200,000	1,720,997	(520,997)	(30.3)
Real estate development and other (contracts)		120,000	131,183	(11,183)	(8.5)
Total		1,320,000	1,852,181	(532,181)	(28.7)

(Reference: Overseas Construction Orders)

(Millions of Yen)

		Current Fiscal Year Forecast 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Previous Fiscal Year Result 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Increase (Decrease)	
					Rate(%)
Shimizu Corporation		70,000	56,651	13,348	23.6
Subsidiaries		50,000	67,776	(17,776)	(26.2)
Total		120,000	124,427	(4,427)	(3.6)

(*) Forecasts have not been changed from the announcement made on Nov 12, 2024.

REDUCTION OF SECURITIES HOLDINGS (NONCONSOLIDATED)

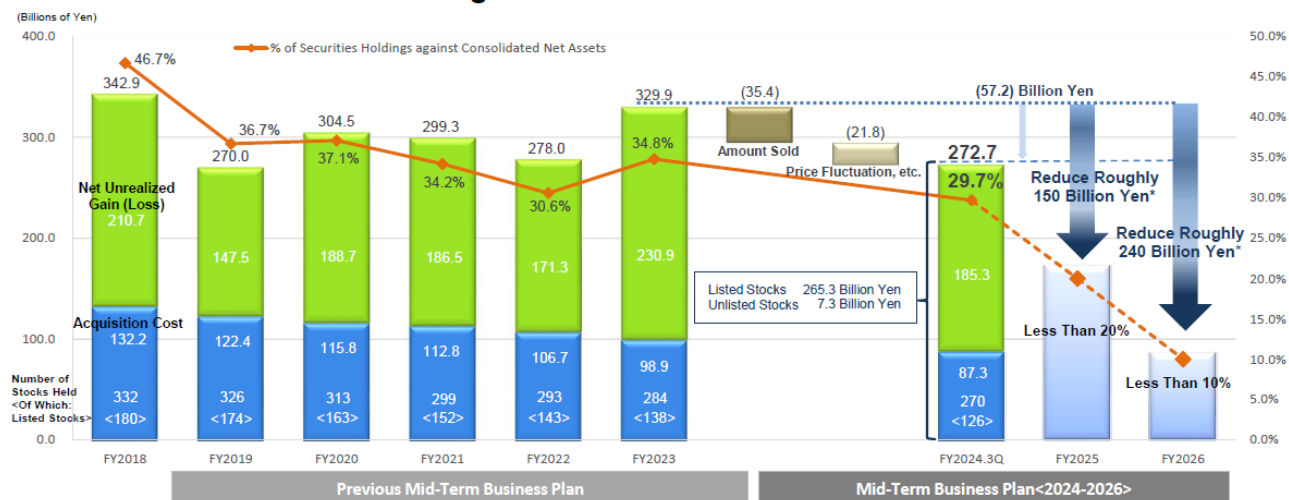
Reduction Target

Ratio of securities holdings against consolidated net assets

Less than 20% by the end of March 2026

Less than 10% by the end of March 2027, and continue the reduction after achieving the target ratio

Balance of Securities Holdings



*The actual disposal price will differ since the calculation is based on the stock prices as of the beginning of FY2024.

Disposal of Listed Stocks

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 1-3Q	FY2024 (Forecast)
Number of Listed Stocks Sold	10	10	18	18	21	16	24	—
Amount Sold (Billions of Yen)	12.2	16.8	19.7	12.8	26.3	62.1	35.4	60.0

*The number of sold stocks includes partial sales and sales of the same stock over several years.