Tokyo, November 9, 2026

Company Name: Shimizu Corporation
Representative: Tatsuya Shimmura, President and Director
Shares Listed: Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market
Stock Code: 1803
Inquiries: Takayuki Hachiya, General Manager, Accounting Department
TEL: +81-3-3561-1111

Notice Concerning Revision of Financial Results Forecasts and Revision (Increase) of Dividends of Surplus (Second Quarter-End) and Fiscal Year-End Dividends Forecast

Shimizu Corporation (hereinafter the "Corporation") hereby announces that it has revised its consolidated and non-consolidated financial forecasts, dividends of surplus (second quarter-end) and fiscal year-end dividends forecast for the fiscal year ending March 31, 2027 which were announced on July 30, 2026.

1. Revision of Financial Forecasts

(1) Revision of Forecast of Consolidated Results of Operations for the fiscal year ending March 2027
（From April 1, 2026 to March 31, 2027）

(Millions of Yen unless otherwise indicated)

	Net Sales	Operating Income	Ordinary Income	Net Income attributable to shareholders of the Corporation	Net Income per share (Yen)
Previous forecast (A)	2,310,000	153,000	183,500	165,500	243.72
Revised forecast (B)	2,380,000	192,000	221,500	186,000	275.27
Change (B) – (A)	70,000	39,000	38,000	20,500	
Change rate (%)	3.0	25.5	20.7	12.4	
(Reference) Results Fiscal year ended March 2026	2,057,802	118,669	122,324	126,617	186.68

(2) Revision of Forecast of Non-consolidated Results of Operations for the fiscal year ending March 2027
（From April 1, 2026 to March 31, 2027）

(Millions of Yen unless otherwise indicated)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share (Yen)
Previous forecast (A)	1,750,000	123,000	129,000	124,000	182.57
Revised forecast (B)	1,810,000	160,000	164,500	142,000	210.12
Change (B) – (A)	60,000	37,000	35,500	18,000	
Change rate (%)	3.4	30.1	27.5	14.5	
(Reference) Results Fiscal year ended March 2026	1,589,544	84,269	96,374	132,947	196.02

2. Reasons for the Revisions

< Forecast of Nonconsolidated Results of Operations >

Net Sales are expected to increase by 60.0 billion yen from the previous forecast as a result of an increase in sales from Construction contracts mainly due to the steady progress of domestic Architectural Construction works.

Operating Income is expected to increase by 37.0 billion yen from the previous forecast due to the increase of gross profit on Construction contracts as a result of factors such as securement of additional change orders and reduction of construction costs in domestic Architectural Construction and domestic Civil Engineering works.

The profit rate for Construction business is expected to be 14.5% [Architectural Construction 15.3%, Civil Engineering 11.0%], compared to the previous forecast of 12.7% [Architectural Construction 13.2%, Civil Engineering 10.0%].

In addition, Special Gains (Gain on sales of investment securities) are expected to decrease by 10.0 billion yen from the previous forecast as a result of declines in stock prices of certain shares.

Consequently, Net Income is expected to increase by 18.0 billion yen from the previous forecast.

< Forecast of Consolidated Results of Operations >

The consolidated financial forecast has been revised mainly due to the revision of the non-consolidated financial forecast.

(Note)

The forecasts are based on information that the Corporation is able to obtain at the present time. However, actual results may be different due to various factors.

3. Revision of Dividends of Surplus (Second Quarter-End) and Fiscal Year-End Dividends Forecast

(1) Dividends of Surplus (Second Quarter-End)

	Determined amount	Most recent dividend forecast (Announced on July 30, 2026)	Actual results for the previous fiscal year (Fiscal year ended March 31, 2026)
Record date	September 30, 2026	September 30, 2026	September 30, 2025
Dividend per share	44.50 Yen	38.50 Yen	22.00 Yen
Total amount of dividends	29,974 million Yen	—	14,884 million Yen
Effective date	2 December, 2026	—	2 December, 2025
Source of dividends	Retained earnings	—	Retained earnings

(2) Revision of Fiscal Year-End Dividends Forecast

(Yen)

	Annual dividends		
	Second quarter-end	Fiscal year-end	Total
Previous forecast	38.50	38.50	77.00
Revised forecast		44.50	89.00
Actual results for the current fiscal year	44.50		
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2026)	22.00	50.00	72.00

(3) Reason for the Revisions

The basic policy of the Corporation is to build a foundation for long-term growth by strengthening its financial position and maintaining stable dividends. It is the policy of the Corporation to return profits earned through growth with a consolidated payout ratio target of roughly 40%.

Under this policy, in line with the revision of the financial forecasts, today, the Board of Directors has resolved to increase the second quarter-end dividends by 6 yen from the previous forecast of 38.5 yen to 44.5 yen. Also, the fiscal year-end dividend forecast is revised by an increase of 6 yen from the previous forecast of 38.5 yen to 44.5 yen.

As a result, the total dividend forecast will be increased by 12 yen from 77 yen of the previous forecast to 89 yen.

Note that an amount equivalent to negative goodwill of 35.5 billion yen, included in Net Income attributable to shareholders of the Corporation, is a profit resulting from a consolidated accounting procedure that does not generate any cash income. Therefore, for the calculation of dividends, it has been excluded from Net Income attributable to shareholders of the Corporation.

Disclaimer: This is an English translation of the original notice made by the Corporation in Japanese at the Tokyo Stock Exchange on November 9, 2026. The translation is for reference purposes only. If and when there are any discrepancies between the original notice and the English translation, the original notice shall prevail.