Tokyo, July 30, 2026

SHIMIZU CORPORATION
Consolidated Financial Report [Japanese GAAP]
For the three months ended June 30, 2026

FASF MEMBERSHIP

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

Scheduled date to commence dividend payments: —
Supplementary documents on financial results: Yes (in Japanese)
Holding of financial results presentation: Yes (for analysts and institutional investors)

1. Consolidated Financial Highlights

(Yen amounts have been rounded down to the nearest million)

(1) Consolidated Results of Operations

(Percentage figures are changes from the same period in the previous fiscal year)

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income attributable to shareholders of the Corporation (Millions of Yen)	
Three months ended June 30, 2026	482,829	9.3%	19,283	11.8%	55,677	201.0%	55,257	396.5%
Three months ended June 30, 2025	441,799	10.2%	17,250	874.7%	18,496	204.2%	11,128	362.1%

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Three months ended June 30, 2026	81.36	—
Three months ended June 30, 2025	16.33	—

(2) Consolidated Financial Position

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Owners' Equity (Net assets less non-controlling interests) (Millions of Yen)	Ratio of Owners' Equity (Net assets less non-controlling interests)
As of June 30, 2026	2,655,834	1,029,184	1,014,774	38.2%
As of March 31, 2026	2,654,382	1,001,175	977,977	36.8%

2. Dividends

	End of 1Q (Yen)	End of 2Q (Yen)	End of 3Q (Yen)	Year-End (Yen)	Total (Yen)
Year ended March 31, 2026	—	22.00	—	50.00	72.00
Year ending March 31, 2027	—				
Year ending March 31, 2027(Forecast)		38.50	—	38.50	77.00

(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 2027 (From April 1, 2026 to March 31, 2027)

(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, 2027	2,310,000	12.3%	153,000	28.9%	183,500	50.0%	165,500	30.7%	243.72

(Note) Revision of the forecasts of consolidated results since the latest announcement: Yes
For further details, please refer to "Notice Concerning Recognition of Non-Operating Income (Equity in Earnings of Affiliates) and Revision of Financial Results Forecast" announced on July 30, 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)

First Quarter of FY2026 ended June 30, 2026	716,689,413	FY2025 ended March 31, 2026	716,689,413

②Number of treasury stocks at the end of the period

First Quarter of FY2026 ended June 30, 2026	37,649,357	FY2025 ended March 31, 2026	37,488,136

③Average number of shares issued during the period

First Quarter of FY2026 ended June 30, 2026	679,145,645	First Quarter of FY2025 ended June 30, 2025	681,375,585

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

(1) Consolidated

(Billions of Yen)

	Current First Quarter (From:Apr 1, 2026 To :Jun 30, 2026)	Previous First Quarter (From:Apr 1, 2025 To :Jun 30, 2025)	Increase (Decrease)	Rate(%)	Forecast (From:Apr 1, 2026 To :Mar 31, 2027)	Progress (%)
Construction Contracts	438.8	391.3	47.5	12.2	2,065.0	21.3
Gross Profit	10.8% 47.4	9.2% 36.0	11.3	31.4	13.1% 270.0	17.6
Real Estate and Other	43.9	50.4	(6.5)	(13.0)	245.0	17.9
Gross Profit	13.3% 5.8	22.7% 11.4	(5.6)	(49.1)	14.3% 35.0	16.7
Net Sales	482.8	441.7	41.0	9.3	2,310.0	20.9
Gross Profit	11.0% 53.2	10.8% 47.5	5.7	12.0	13.2% 305.0	17.5
S, G & A Expenses	33.9	30.2	3.6	12.2	152.0	22.4
Operating Income	4.0% 19.2	3.9% 17.2	2.0	11.8	6.6% 153.0	12.6
Net Financial Revenue	1.1	2.0	(0.9)	(45.6)	(5.0)	—
Others	35.2	(0.7)	36.0	—	35.5	—
Ordinary Income	11.5% 55.6	4.2% 18.4	37.1	201.0	7.9% 183.5	30.3
Special Gains (Losses)	12.5	2.0	10.4	501.4	50.0	—
Income Before Taxes	68.2	20.5	47.6	231.4	233.5	29.2
Income Taxes	12.9	8.8	4.0	46.0	67.0	—
Net Income Attributable to Non-Controlling Interests	(0.0)	0.5	(0.5)	—	1.0	—
Net Income Attributable to Shareholders of the Corporation	11.4% 55.2	2.5% 11.1	44.1	396.5	7.2% 165.5	33.4

(Consolidated)	Current First Quarter [Jun 30, 2026]	Previous Fiscal Year [Mar 31, 2026]	Increase (Decrease)	Rate(%)
Interest-bearing Debt	573.2	567.4	5.8	1.0
[Nonrecourse Borrowings and Bonds]	[34.3]	[35.0]	[(0.7)]	[(2.0)]

(*) Forecast has been revised from the announcement made on May 12, 2026.

(2) Nonconsolidated

(Billions of Yen)

	Current First Quarter (From:Apr 1, 2026 To :Jun 30, 2026)	Previous First Quarter (From:Apr 1, 2025 To :Jun 30, 2025)	Increase (Decrease)	Rate(%)	Forecast (From:Apr 1, 2026 To :Mar 31, 2027)	Progress (%)
Construction Contracts	359.3	322.9	36.3	11.3	1,660.0	21.6
[Architectural Construction]	[283.3]	[256.0]	[27.3]	[10.7]	[1,360.0]	[20.8]
[Civil Engineering]	[75.9]	[66.9]	[8.9]	[13.4]	[300.0]	[25.3]
Gross Profit	10.3% 37.0	8.1% 26.3	10.7	40.8	12.7% 210.0	17.6
[Architectural Construction]	[10.4% 29.3]	[8.5% 21.6]	[7.6]	[35.3]	[13.2% 180.0]	[16.3]
[Civil Engineering]	[10.2% 7.7]	[6.9% 4.6]	[3.0]	[66.2]	[10.0% 30.0]	[25.7]
Real Estate and Other	15.9	23.7	(7.8)	(32.8)	90.0	17.8
Gross Profit	8.7% 1.3	31.6% 7.5	(6.1)	(81.5)	16.7% 15.0	9.3
Net Sales	375.3	346.7	28.5	8.2	1,750.0	21.4
Gross Profit	10.2% 38.4	9.8% 33.8	4.6	13.6	12.9% 225.0	17.1
S, G & A Expenses	22.7	20.6	2.0	10.1	102.0	22.3
Operating Income	4.2% 15.7	3.8% 13.1	2.5	19.2	7.0% 123.0	12.8
Net Financial Revenue	8.1	9.1	(0.9)	(10.5)	6.5	—
Others	(0.4)	(0.8)	0.3	—	(0.5)	—
Ordinary Income	6.2% 23.4	6.2% 21.4	1.9	9.1	7.4% 129.0	18.2
Special Gains (Losses)	12.5	1.9	10.5	544.2	50.0	—
Income Before Taxes	35.9	23.4	12.5	53.6	179.0	20.1
Income Taxes	11.0	7.1	3.9	54.8	55.0	—
Net Income	6.6% 24.9	4.7% 16.2	8.6	53.0	7.1% 124.0	20.1

(Nonconsolidated)	Current First Quarter [Jun 30, 2026]	Previous Fiscal Year [Mar 31, 2026]	Increase (Decrease)	Rate(%)
Interest-bearing Debt	478.6	478.3	0.3	0.1

(*) Forecast has not been changed from the announcement made on May 12, 2026.

PERFORMANCE FORECASTS

(1) Comparison with Previous Fiscal Year Result

① Consolidated

(Billions of Yen)

	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)		Previous Fiscal Year Result (From:Apr 1, 2025 To :Mar 31, 2026)		Increase (Decrease)	
						Rate(%)
Construction Contracts		2,065.0		1,845.3	219.6	11.9
Gross Profit	13.1%	270.0	11.8%	218.6	51.3	23.5
Real Estate and Other		245.0		212.5	32.4	15.3
Gross Profit	14.3%	35.0	18.6%	39.4	(4.4)	(11.2)
Net Sales		2,310.0		2,057.8	252.1	12.3
Gross Profit	13.2%	305.0	12.5%	258.0	46.9	18.2
S, G & A Expenses		152.0		139.4	12.5	9.0
Operating Income	6.6%	153.0	5.8%	118.6	34.3	28.9
Net Financial Revenue		(5.0)		1.9	(6.9)	—
Others		35.5		1.6	33.8	—
Ordinary Income	7.9%	183.5	5.9%	122.3	61.1	50.0
Special Gains (Losses)		50.0		71.0	(21.0)	(29.6)
Income Before Taxes		233.5		193.3	40.1	20.8
Income Taxes		67.0		64.2	2.7	4.3
Net Income Attributable to Non-Controlling Interests		1.0		2.4	(1.4)	(59.5)
Net Income Attributable to Shareholders of the Corporation	7.2%	165.5	6.2%	126.6	38.8	30.7

Interest-bearing Debt	Less than 720.0	567.4	152.5	26.9

(*) Forecast has been revised from the announcement made on May 12, 2026.
For details, please refer to page 4.

② Nonconsolidated

(Billions of Yen)

	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)		Previous Fiscal Year Result (From:Apr 1, 2025 To :Mar 31, 2026)		Increase (Decrease)	
						Rate(%)
Construction Contracts		1,660.0		1,489.6	170.3	11.4
[Architectural Construction]	[	1,360.0]	[	1,190.8]	[169.1]	[14.2]
[Civil Engineering]	[	300.0]	[	298.7]	[1.2]	[0.4]
Gross Profit	12.7%	210.0	10.6%	157.5	52.4	33.3
[Architectural Construction]	[13.2%	180.0]	[10.8%	128.8]	[51.1]	[39.7]
[Civil Engineering]	[10.0%	30.0]	[9.6%	28.7]	[1.2]	[4.4]
Real Estate and Other		90.0		99.9	(9.9)	(9.9)
Gross Profit	16.7%	15.0	21.9%	21.9	(6.9)	(31.6)
Net Sales		1,750.0		1,589.5	160.4	10.1
Gross Profit	12.9%	225.0	11.3%	179.5	45.4	25.3
S, G & A Expenses		102.0		95.2	6.7	7.1
Operating Income	7.0%	123.0	5.3%	84.2	38.7	46.0
Net Financial Revenue		6.5		10.8	(4.3)	(39.8)
Others		(0.5)		1.3	(1.8)	—
Ordinary Income	7.4%	129.0	6.1%	96.3	32.6	33.9
Special Gains (Losses)		50.0		89.5	(39.5)	(44.2)
Income Before Taxes		179.0		185.9	(6.9)	(3.7)
Income Taxes		55.0		52.9	2.0	3.8
Net Income	7.1%	124.0	8.4%	132.9	(8.9)	(6.7)

Interest-bearing Debt	Less than 600.0	478.3	121.6	25.4

(*) Forecast has not been changed from the announcement made on May 12, 2026.

(2) Comparison with Previous Forecast

①Consolidated

(Billions of Yen)

	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)		Previous Forecast (announced on May 12, 2026) (From:Apr 1, 2026 To :Mar 31, 2027)		Increase (Decrease)	
						Rate(%)
Construction Contracts		2,065.0		2,065.0	—	—
Gross Profit	13.1%	270.0	13.1%	270.0	—	—
Real Estate and Other		245.0		245.0	—	—
Gross Profit	14.3%	35.0	14.3%	35.0	—	—
Net Sales		2,310.0		2,310.0	—	—
Gross Profit	13.2%	305.0	13.2%	305.0	—	—
S,G & A Expenses		152.0		152.0	—	—
Operating Income	6.6%	153.0	6.6%	153.0	—	—
Net Financial Revenue		(5.0)		(5.0)	—	—
Others		35.5		0.0	35.5	—
Ordinary Income	7.9%	183.5	6.4%	148.0	35.5	24.0
Special Gains(Losses)		50.0		50.0	—	—
Income Before Taxes		233.5		198.0	35.5	17.9
Income Taxes		67.0		67.0	—	—
Net Income Attributable to Non-Controlling Interests		1.0		1.0	—	—
Net Income Attributable to Shareholders of the Corporation	7.2%	165.5	5.6%	130.0	35.5	27.3

Interest-bearing Debt	Less than 720.0	Less than 720.0	—	—

②Nonconsolidated

(Billions of Yen)

	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)		Previous Forecast (announced on May 12, 2026) (From:Apr 1, 2026 To :Mar 31, 2027)		Increase (Decrease)	
						Rate(%)
Construction Contracts		1,660.0		1,660.0	—	—
[Architectural Construction]		[1,360.0]		[1,360.0]	[—]	[—]
[Civil Engineering]		[300.0]		[300.0]	[—]	[—]
Gross Profit	12.7%	210.0	12.7%	210.0	—	—
[Architectural Construction]	[13.2%	180.0]	[13.2%	180.0]	[—]	[—]
[Civil Engineering]	[10.0%	30.0]	[10.0%	30.0]	[—]	[—]
Real Estate and Other		90.0		90.0	—	—
Gross Profit	16.7%	15.0	16.7%	15.0	—	—
Net Sales		1,750.0		1,750.0	—	—
Gross Profit	12.9%	225.0	12.9%	225.0	—	—
S,G & A Expenses		102.0		102.0	—	—
Operating Income	7.0%	123.0	7.0%	123.0	—	—
Net Financial Revenue		6.5		6.5	—	—
Others		(0.5)		(0.5)	—	—
Ordinary Income	7.4%	129.0	7.4%	129.0	—	—
Special Gains(Losses)		50.0		50.0	—	—
Income Before Taxes		179.0		179.0	—	—
Income Taxes		55.0		55.0	—	—
Net Income	7.1%	124.0	7.1%	124.0	—	—

Interest-bearing Debt	Less than 600.0	Less than 600.0	—	—

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

(Billions of Yen)

	Current First Quarter Result (From:Apr 1, 2026 To :Jun 30, 2026)			Previous First Quarter Result (From:Apr 1, 2025 To :Jun 30, 2025)			Increase (Decrease)			
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit	
		Profit Rate (%)			Profit Rate (%)			Rate (%)		Rate (%)
Construction business										
Architectural Construction										
Domestic	269.1	10.8%	29.1	247.5	9.1%	22.5	21.6	8.7%	6.6	29.5%
Overseas	14.2	1.3	0.1	8.4	(9.9)	(0.8)	5.7	67.6	1.0	—
Sub total	283.3	10.4	29.3	256.0	8.5	21.6	27.3	10.7	7.6	35.3
Civil Engineering										
Domestic	67.0	10.9	7.2	58.8	7.5	4.4	8.2	14.0	2.8	64.3
Overseas	8.8	4.9	0.4	8.1	2.6	0.2	0.7	9.5	0.2	106.9
Sub total	75.9	10.2	7.7	66.9	6.9	4.6	8.9	13.4	3.0	66.2
Domestic	336.2	10.8	36.4	306.3	8.8	26.9	29.8	9.8	9.4	35.2
Overseas	23.1	2.6	0.6	16.6	(3.8)	(0.6)	6.5	39.2	1.2	—
Total	359.3	10.3	37.0	322.9	8.1	26.3	36.3	11.3	10.7	40.8
Real Estate and Other	15.9	8.7	1.3	23.7	31.6	7.5	(7.8)	(32.8)	(6.1)	(81.5)
Grand Total	375.3	10.2	38.4	346.7	9.8	33.8	28.5	8.2	4.6	13.6

(2) Performance Forecasts

(Billions of Yen)

	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)			Previous Fiscal Year Result (From:Apr 1, 2025 To :Mar 31, 2026)			Increase (Decrease)			
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit	
		Profit Rate (%)			Profit Rate (%)			Rate (%)		Rate (%)
Construction business										
Architectural Construction										
Domestic	1,270.0	13.9%	176.0	1,139.6	11.6%	131.6	130.3	11.4%	44.3	33.7%
Overseas	90.0	4.4	4.0	51.2	(5.4)	(2.7)	38.7	75.7	6.7	—
Sub total	1,360.0	13.2	180.0	1,190.8	10.8	128.8	169.1	14.2	51.1	39.7
Civil Engineering										
Domestic	265.0	10.6	28.0	259.1	10.0	25.9	5.8	2.3	2.0	7.8
Overseas	35.0	5.7	2.0	39.5	6.9	2.7	(4.5)	(11.6)	(0.7)	(27.3)
Sub total	300.0	10.0	30.0	298.7	9.6	28.7	1.2	0.4	1.2	4.4
Domestic	1,535.0	13.3	204.0	1,398.7	11.3	157.6	136.2	9.7	46.3	29.4
Overseas	125.0	4.8	6.0	90.8	(0.0)	(0.0)	34.1	37.6	6.0	—
Total	1,660.0	12.7	210.0	1,489.6	10.6	157.5	170.3	11.4	52.4	33.3
Real Estate and Other	90.0	16.7	15.0	99.9	21.9	21.9	(9.9)	(9.9)	(6.9)	(31.6)
Grand Total	1,750.0	12.9	225.0	1,589.5	11.3	179.5	160.4	10.1	45.4	25.3

(*) Forecasts have not been changed from the announcement made on May 12, 2026.

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current First Quarter [Jun 30, 2026]	Previous Fiscal Year [Mar 31, 2026]
(ASSETS)		
Current Assets:		
Cash	348,847	237,992
Notes and accounts receivable-trade	807,347	953,196
Electronically recorded monetary claims	18,136	31,865
Marketable securities	85,000	118,000
Real estate for sale	7,710	7,145
Costs on uncompleted construction contracts	45,162	40,342
Costs on uncompleted real estate development projects	52,132	49,018
Other inventories	4,598	4,494
Other current assets	188,335	171,428
Less: Allowance for doubtful accounts	(1,370)	(1,478)
Total current assets	1,555,901	1,612,004
Non-Current Assets:		
Tangible fixed assets:		
Land	324,437	322,378
Other tangible fixed assets	337,301	336,419
Total tangible fixed assets	661,738	658,797
Intangible fixed assets	42,826	42,020
Investments and other assets:		
Investment securities	357,455	303,343
Other investments	39,885	40,202
Less: Allowance for doubtful accounts	(1,973)	(1,985)
Total investments and other assets	395,367	341,559
Total non-current assets	1,099,933	1,042,378
Total assets	2,655,834	2,654,382

(Millions of Yen)

	Current First Quarter [Jun 30, 2026]	Previous Fiscal Year [Mar 31, 2026]
(LIABILITIES)		
Current Liabilities:		
Notes and accounts payable-trade	285,501	352,949
Electronically recorded obligations	76,616	74,243
Short-term borrowings	243,391	237,383
Current portion of non-recourse borrowings	3,625	3,619
Current portion of bonds payable	10,000	10,000
Advances received on uncompleted construction contracts	246,472	183,710
Warranty reserve	5,133	5,153
Reserve for expected losses on construction contracts in process	54,854	64,536
Other current liabilities	287,204	308,679
Total current liabilities	1,212,798	1,240,276
Non-Current Liabilities:		
Bonds payable	156,000	156,000
Non-recourse bonds payable	450	450
Long-term borrowings	129,443	128,930
Non-recourse borrowings	30,303	31,028
Net defined benefit liability	21,835	21,552
Other non-current liabilities	75,820	74,968
Total non-current liabilities	413,851	412,930
Total liabilities	1,626,649	1,653,206
(NET ASSETS)		
Shareholders' Equity:		
Common stock, no par value	74,365	74,365
Additional paid-in capital	51,028	42,491
Retained earnings	733,135	710,527
Less: Treasury stock, at cost	(44,230)	(43,821)
Total shareholders' equity	814,299	783,563
Accumulated Other Comprehensive Income:		
Net unrealized gain (loss) on other securities, net of taxes	134,280	129,657
Deferred gain (loss) on hedging, net of taxes	(29)	(24)
Revaluation reserve for land, net of taxes	23,992	22,283
Foreign currency translation adjustments	12,091	11,378
Remeasurements of defined benefit plans	30,140	31,118
Total accumulated other comprehensive income	200,475	194,414
Non-controlling Interests	14,410	23,198
Total net assets	1,029,184	1,001,175
Total liabilities and net assets	2,655,834	2,654,382

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

		Current First Quarter (From:Apr 1, 2026 To :Jun 30, 2026)		Previous First Quarter (From:Apr 1, 2025 To :Jun 30, 2025)
Net Sales:				
Construction contracts		438,896		391,327
Real estate development and other		43,932		50,472
Total net sales		482,829		441,799
Cost of Sales:				
Construction contracts		391,465		355,234
Real estate development and other		38,102		39,020
Total cost of sales		429,568		394,254
Gross profit:				
Construction contracts	[10.8%]	47,430	[9.2%]	36,093
Real estate development and other	[13.3%]	5,830	[22.7%]	11,451
Total gross profit	11.0%	53,261	10.8%	47,544
Selling, General and Administrative Expenses		33,977		30,293
Operating income	4.0%	19,283	3.9%	17,250
Non-Operating Income:				
Interest income		1,129		985
Dividend income		2,203		2,808
Equity in earnings of affiliates		35,788		23
Other non-operating income		491		506
Total non-operating income		39,612		4,324
Non-Operating Expenses:				
Interest expenses		2,220		1,749
Other non-operating expenses		997		1,328
Total non-operating expenses		3,217		3,078
Ordinary income	11.5%	55,677	4.2%	18,496
Special Gains:				
Gain on sales of fixed assets		773		1,100
Gain on sales of investment securities		11,768		985
Total special gains		12,541		2,085
Special Losses:				
Loss on sales of fixed assets		0		—
Total special losses		0		—
Income before income taxes		68,219		20,582
Income taxes		12,985		8,895
Net income		55,233		11,686
Net income (loss) attributable to non-controlling interests		(24)		557
Net income attributable to shareholders of the Corporation	11.4%	55,257	2.5%	11,128

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current First Quarter [From:Apr 1, 2026 To :Jun 30, 2026]	Previous First Quarter [From:Apr 1, 2025 To :Jun 30, 2025]
Net income	55,233	11,686
Other comprehensive income:		
Net unrealized gain (loss) on other securities, net of taxes	2,875	15,477
Deferred gain (loss) on hedging, net of taxes	(5)	(27)
Foreign currency translation adjustments	581	(2,820)
Remeasurements of defined benefit plans	(985)	(258)
Share of other comprehensive income of associates accounted for using equity method	40	4
Total other comprehensive income	2,505	12,376
Comprehensive income	57,739	24,062
Comprehensive income attributable to:		
Shareholders of the Corporation	57,892	23,821
Non-controlling interests	(153)	241

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current First Quarter [Jun 30, 2026]	Previous Fiscal Year [Mar 31, 2026]
(ASSETS)		
Current Assets:		
Cash	217,395	123,208
Notes receivable	―	5
Electronically recorded monetary claims	12,808	28,098
Accounts receivable from completed construction contracts	666,431	774,154
Marketable securities (Negotiable certificates of deposits)	85,000	118,000
Real estate for sale	209	206
Costs on uncompleted construction contracts	37,644	35,615
Costs on uncompleted real estate development projects	10,328	10,301
Other current assets	167,939	153,760
Less: Allowance for doubtful accounts	(791)	(895)
Total current assets	1,196,967	1,242,454
Non-Current Assets:		
Tangible fixed assets:		
Buildings and structures	196,450	179,767
Machinery, vehicles, tools, furniture and fixtures	54,992	55,658
Land	241,699	242,038
Construction in progress	4,201	19,025
Total tangible fixed assets	497,343	496,489
Intangible fixed assets	17,985	17,386
Investments and other assets:		
Investment securities	480,073	455,300
Other investments	40,186	40,846
Less: Allowance for doubtful accounts	(1,881)	(1,892)
Total investments and other assets	518,379	494,254
Total non-current assets	1,033,708	1,008,131
Total assets	2,230,675	2,250,585

(Millions of Yen)

	Current First Quarter [Jun 30, 2026]	Previous Fiscal Year [Mar 31, 2026]
(LIABILITIES)		
Current Liabilities:		
Electronically recorded obligations	77,327	72,599
Accounts payable for construction contracts	216,958	268,112
Short-term borrowings	198,686	198,113
Current portion of bonds payable	10,000	10,000
Advances received on uncompleted construction contracts	215,723	163,261
Warranty reserve	4,730	4,617
Reserve for expected losses on construction contracts in process	53,538	63,135
Other current liabilities	272,272	282,402
Total current liabilities	1,049,237	1,062,242
Non-Current Liabilities:		
Bonds payable	156,000	156,000
Long-term borrowings	113,998	114,202
Reserve for employees' retirement benefits	52,036	53,272
Reserve for expected losses on affiliates' businesses	1,956	1,956
Other non-current liabilities	62,517	61,906
Total non-current liabilities	386,507	387,336
Total liabilities	1,435,744	1,449,579
(NET ASSETS)		
Shareholders' Equity:		
Common stock, no par value	74,365	74,365
Additional paid-in capital	45,918	45,918
Retained earnings	562,917	573,614
Less: Treasury stock, at cost	(43,833)	(43,821)
Total shareholders' equity	639,367	650,076
Valuation and Translation Adjustments:		
Net unrealized gain (loss) on other securities, net of taxes	131,593	128,618
Deferred gain (loss) on hedging, net of taxes	21	27
Revaluation reserve for land, net of taxes	23,948	22,283
Total valuation and translation adjustments	155,563	150,929
Total net assets	794,931	801,006
Total liabilities and net assets	2,230,675	2,250,585

NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current First Quarter (From:Apr 1, 2026 To :Jun 30, 2026)		Previous First Quarter (From:Apr 1, 2025 To :Jun 30, 2025)	
Net Sales:				
Construction contracts		359,345		322,966
Real estate development and other		15,985		23,789
Total net sales		375,331		346,756
Cost of Sales:				
Construction contracts		322,297		296,645
Real estate development and other		14,594		16,279
Total cost of sales		336,891		312,925
Gross profit:				
Construction contracts	[10.3%]	37,048	[8.1%]	26,321
Real estate development and other	[8.7%]	1,391	[31.6%]	7,509
Total gross profit	10.2%	38,440	9.8%	33,830
Selling, General and Administrative Expenses		22,739		20,658
Operating income	4.2%	15,701	3.8%	13,172
Non-Operating Income:				
Interest income		731		714
Dividend income		9,085		9,489
Other non-operating income		254		293
Total non-operating income		10,072		10,497
Non-Operating Expenses:				
Interest expenses		1,627		1,054
Foreign exchange loss		540		609
Other non-operating expenses		158		518
Total non-operating expenses		2,326		2,182
Ordinary income	6.2%	23,446	6.2%	21,487
Special Gains:				
Gain on sales of fixed assets		769		1,096
Gain on sales of investment securities		11,768		849
Total special gains		12,538		1,946
Income before income taxes		35,985		23,433
Provision for income taxes		11,057		7,142
Net income	6.6%	24,928	4.7%	16,291

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current First Quarter Result (From:Apr 1, 2026 To :Jun 30, 2026)	Proportion (%)	Previous First Quarter Result (From:Apr 1, 2025 To :Jun 30, 2025)	Proportion (%)	Increase (Decrease)	Rate (%)	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)	Progress (%)
Construction business (orders)								
Architectural Construction								
Domestic	323,931	84.6	529,995	88.1	(206,063)	(38.9)	1,090,000	29.7
Overseas	10,455	2.7	2,366	0.4	8,088	341.8	60,000	17.4
Sub total	334,386	87.3	532,361	88.5	(197,975)	(37.2)	1,150,000	29.1
Civil Engineering								
Domestic	42,082	11.0	66,179	11.0	(24,097)	(36.4)	250,000	16.8
Overseas	6,480	1.7	3,209	0.5	3,270	101.9	50,000	13.0
Sub total	48,562	12.7	69,389	11.5	(20,826)	(30.0)	300,000	16.2
Domestic	366,013	95.6	596,174	99.1	(230,160)	(38.6)	1,340,000	27.3
Overseas	16,935	4.4	5,576	0.9	11,359	203.7	110,000	15.4
Total	382,949	100	601,750	100	(218,801)	(36.4)	1,450,000	26.4
Real Estate and Other	21,802		20,821		980	4.7	100,000	21.8
Grand Total	404,751		622,572		(217,820)	(35.0)	1,550,000	26.1

Reference: Overseas Construction Orders (Consolidated)

(Millions of Yen)

	Current First Quarter Result (From:Apr 1, 2026 To :Jun 30, 2026)	Previous First Quarter Result (From:Apr 1, 2025 To :Jun 30, 2025)	Increase (Decrease)	Rate (%)	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)	Progress (%)
Shimizu Corporation	16,935	5,576	11,359	203.7	110,000	15.4
Subsidiaries	36,514	25,938	10,576	40.8	190,000	19.2
Total	53,449	31,514	21,935	69.6	300,000	17.8

(*) Forecasts have not been changed from the announcement made on May 12, 2026.

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)
for the three months ended June 30, 2025 and 2026

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current First Quarter (From:Apr 1, 2026 To :Jun 30, 2026)	Previous First Quarter (From:Apr 1, 2025 To :Jun 30, 2025)	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	323,931	529,995	(206,063)	(38.9)
	Overseas	10,455	2,366	8,088	341.8
	Sub total	334,386	532,361	(197,975)	(37.2)
Civil Engineering	Domestic	42,082	66,179	(24,097)	(36.4)
	Overseas	6,480	3,209	3,270	101.9
	Sub total	48,562	69,389	(20,826)	(30.0)
Construction business (orders)		382,949	601,750	(218,801)	(36.4)
Real estate development and other (contracts)		21,802	20,821	980	4.7
Total		404,751	622,572	(217,820)	(35.0)

(2) Net sales

(Millions of Yen)

		Current First Quarter (From:Apr 1, 2026 To :Jun 30, 2026)	Previous First Quarter (From:Apr 1, 2025 To :Jun 30, 2025)	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	269,148	247,506	21,641	8.7
	Overseas	14,236	8,495	5,740	67.6
	Sub total	283,384	256,002	27,381	10.7
Civil Engineering	Domestic	67,062	58,834	8,227	14.0
	Overseas	8,899	8,129	770	9.5
	Sub total	75,961	66,964	8,997	13.4
Construction business		359,345	322,966	36,379	11.3
Real estate development and other		15,985	23,789	(7,803)	(32.8)
Total		375,331	346,756	28,575	8.2

(3) Backlog

(Millions of Yen)

		Current First Quarter [Jun 30, 2026]	Previous First Quarter [Jun 30, 2025]	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,813,249	1,829,233	(15,984)	(0.9)
	Overseas	131,068	80,739	50,328	62.3
	Sub total	1,944,317	1,909,973	34,343	1.8
Civil Engineering	Domestic	529,841	500,498	29,343	5.9
	Overseas	118,201	122,126	(3,924)	(3.2)
	Sub total	648,043	622,625	25,418	4.1
Construction business		2,592,360	2,532,598	59,762	2.4
Real estate development and other		74,028	71,555	2,473	3.5
Total		2,666,389	2,604,154	62,235	2.4

ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)
for the fiscal year ending March 2027

(Millions of Yen)

		Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)	Previous Fiscal Year Result (From:Apr 1, 2025 To :Mar 31, 2026)	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,090,000	1,351,374	(261,374)	(19.3)
	Overseas	60,000	99,218	(39,218)	(39.5)
	Sub total	1,150,000	1,450,592	(300,592)	(20.7)
Civil Engineering	Domestic	250,000	320,793	(70,793)	(22.1)
	Overseas	50,000	33,171	16,828	50.7
	Sub total	300,000	353,965	(53,965)	(15.2)
Construction business (orders)		1,450,000	1,804,558	(354,558)	(19.6)
Real estate development and other (contracts)		100,000	93,617	6,382	6.8
Total		1,550,000	1,898,176	(348,176)	(18.3)

Reference: Overseas Construction Orders (Consolidated)

(Millions of Yen)

	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)	Previous Fiscal Year Result (From:Apr 1, 2025 To :Mar 31, 2026)	Increase (Decrease)	
				Rate(%)
Shimizu Corporation	110,000	132,390	(22,390)	(16.9)
Subsidiaries	190,000	110,474	79,525	72.0
Total	300,000	242,864	57,135	23.5

(*) Forecasts have not been changed from the announcement made on May 12, 2026.