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Tokyo, September 24, 2026

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Shares Listed: Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market
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Notice on Determination of Terms of Issue of Zero Coupon Convertible Bonds due 2031 and Zero Coupon Convertible Bonds due 2033

Shimizu Corporation (hereinafter the “Corporation”) hereby announces that the determination of the terms of issue and certain other matters (as well as those terms that were already determined) in respect of the issuance of Zero Coupon Convertible Bonds due 2031 and Zero Coupon Convertible Bonds due 2033 (each being bonds with stock acquisition rights), the issuance of which was resolved at a meeting of the Board of Directors held on September 24, 2026.

I. Zero Coupon Convertible Bonds due 2031 (bonds with stock acquisition rights) (under this I., the “Bonds with Stock Acquisition Rights”, of which the Bonds and the Stock Acquisition Rights are to be hereinafter referred to as the “Bonds” and the “Stock Acquisition Rights”, respectively)

Matters relating to the Stock Acquisition Rights

1. The price of the asset amount to be contributed upon exercise of the Stock Acquisition Rights	Equal to the principal amount of the Bonds
2. Conversion price	2,845 yen
(Reference) Share price, etc. on the pricing date (September 24, 2026)	
(1) Share price (closing price) on the Tokyo Stock Exchange	2,350.5 yen
(2) Conversion premium	
$\{[(\text{Conversion price})/(\text{Share price (closing price)}) - 1] \times 100\}$	21.04%

II. Zero Coupon Convertible Bonds due 2033 (bonds with stock acquisition rights) (under this II., the “Bonds with Stock Acquisition Rights”, of which the Bonds and the Stock Acquisition Rights are to be hereinafter referred to as the “Bonds” and the “Stock Acquisition Rights”, respectively)

Matters relating to the Stock Acquisition Rights

1. The price of the asset amount to be contributed upon exercise of the Stock Acquisition Rights	Equal to the principal amount of the Bonds
2. Conversion price	2,704 yen
(Reference) Share price, etc. on the pricing date (September 24, 2026)	
(1) Share price (closing price) on the Tokyo Stock Exchange	2,350.5 yen
(2) Conversion premium	
$\{[(\text{Conversion price})/(\text{Share price (closing price)}) - 1] \times 100\}$	15.04%

Disclaimer:

This press release is intended as general information regarding Shimizu Corporation’s pricing of each of the Bonds with Stock Acquisition Rights. This press release does not constitute an offer of, or the solicitation of an offer to purchase or subscribe for the Bonds with Stock Acquisition Rights or the shares of common stock of the Corporation in the United States or in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Bonds and the shares of common stock of the Corporation (together, the “Securities”) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any relevant securities laws of any state, and may not be offered or sold within the United States, and any such Securities may not be offered or sold within the United States, absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Corporation and such prospectus will contain detailed information about the Corporation and its management, as well as financial statements. No public offering of the Securities will be made in the United States.