

SHIMIZU CORPORATION

Consolidated Financial Report [Japanese GAAP]

For the year ended March 31, 2025



Shares Listed: Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market
 Stock Code: 1803
 URL: <https://www.shimz.co.jp/en/>
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 Scheduled date of general meeting of shareholders: June 27, 2025
 Scheduled date to file securities report: June 27, 2025
 Scheduled date to commence dividend payments: June 30, 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 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)	
Year ended March 31, 2025	1,944,360	(3.0%)	71,030	—	71,664	—	66,015	284.6%
Year ended March 31, 2024	2,005,518	3.7%	(24,685)	—	(19,834)	—	17,163	(65.0%)

	Net Income per share (Yen)	Diluted Net Income per share (Yen)	ROE (Ratio of Net Income to Owners' Equity)	ROA (Ratio of Ordinary Income to Total Assets)	Ratio of Operating Income to Net Sales
Year ended March 31, 2025	94.80	—	7.6%	2.8%	3.7%
Year ended March 31, 2024	23.57	—	2.0%	(0.8%)	(1.2%)

(Reference) Equity in earnings of affiliates Year ended March 31, 2025 : (405) Millions of Yen Year ended March 31, 2024 : 32 Millions of Yen

(2) Consolidated Financial Position

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Ratio of Owners' Equity attributable to shareholders of the Corporation	Net Assets per share (Yen)
As of March 31, 2025	2,523,771	923,809	34.1%	1,260.48
As of March 31, 2024	2,538,769	948,059	35.0%	1,243.88

(Reference) Owners' Equity (Net Assets less non-controlling interests) As of March 31, 2025 : 860,077 Millions of Yen As of March 31, 2024 : 888,539 Millions of Yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities (Millions of Yen)	Cash Flows from Investing Activities (Millions of Yen)	Cash Flows from Financing Activities (Millions of Yen)	Cash and Cash Equivalents at End of Year (Millions of Yen)
As of March 31, 2025	159,094	7,813	(71,102)	438,144
As of March 31, 2024	(21,253)	(5,358)	(23,972)	339,240

2. Dividends

	Dividends per share					Total amount of Dividends (Millions of Yen)	Dividends payout ratio (consolidated)	Ratio of Dividends to Net Assets (consolidated)
	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	14,506	84.9%	1.7%
Year ended March 31, 2025	—	17.50	—	20.50	38.00	26,201	40.1%	3.0%
Year ending March 31, 2026(Forecast)	—	22.00	—	22.00	44.00		40.0%	

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 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%	109.92

Explanatory Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Changes in accounting policies and in accounting estimates, and restatements

①Changes in accounting policies due to amendment of accounting standards : Yes

②Changes in accounting policies other than ① above : None

③Changes in accounting estimates : None

④Restatements : None

The Group has applied “Accounting Standard for Current Income Taxes” (ASBJ Statement No.27, October 28,2022) effective from the beginning of the year ending March 31, 2025.

(3) Number of shares issued (Common stock)

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

FY2024 ended March 31, 2025	716,689,413	FY2023 ended March 31, 2024	743,676,313
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②Number of treasury stocks at the end of the period

FY2024 ended March 31, 2025	34,346,010	FY2023 ended March 31, 2024	29,349,941
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③Average number of shares issued during the period

FY2024 ended March 31, 2025	696,347,691	FY2023 ended March 31, 2024	728,085,260
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(Reference) Summary of Nonconsolidated Financial Results

1. Nonconsolidated Financial Highlights

(1) Nonconsolidated Results of Operations

(Percentage figures are changes from the previous fiscal year)

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)	
Year ended March 31, 2025	1,501,519	(4.8%)	44,029	—	51,674	—	62,139	435.4%
Year ended March 31, 2024	1,577,909	1.3%	(50,159)	—	(37,467)	—	11,606	(72.2%)

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Year ended March 31, 2025	89.24	—
Year ended March 31, 2024	15.94	—

(2) Nonconsolidated Financial Position

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Ratio of Owners' Equity to Total Assets	Net Assets per share (Yen)
As of March 31, 2025	2,074,174	690,629	33.3%	1,012.14
As of March 31, 2024	2,091,072	725,047	34.7%	1,015.01

(Reference) Owners' Equity As of March 31, 2025 : 690,629 Millions of Yen As of March 31, 2024 : 725,047 Millions of Yen

2. Forecast of Nonconsolidated Results of Operations for the Fiscal Year Ending March 2026 (From April 1, 2025 to March 31, 2026)

(Percentage figures are changes from the previous fiscal year)

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		Net Income per share (Yen)
Year ending March 31, 2026	1,470,000	(2.1%)	53,000	20.4%	58,000	12.2%	73,000	17.5%	106.98

This report is not subject to audit 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 Fiscal Year 〔 From:Apr 1, 2024 To :Mar 31, 2025 〕		Previous Fiscal Year 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕		Increase (Decrease) Rate(%)	
Construction Contracts		1,696.0		1,753.1	(57.1)	(3.3)
Gross Profit	9.3%	157.8	2.0%	35.6	122.2	342.7
Real Estate and Other		248.3		252.3	(4.0)	(1.6)
Gross Profit	15.1%	37.5	21.3%	53.8	(16.2)	(30.2)
Net Sales		1,944.3		2,005.5	(61.1)	(3.0)
Gross Profit	10.1%	195.4	4.5%	89.5	105.9	118.4
S, G & A Expenses		124.4		114.1	10.2	9.0
Operating Income	3.7%	71.0	(1.2%)	(24.6)	95.7	—
Net Financial Revenue		3.5		1.8	1.7	95.9
Others		(2.9)		3.0	(5.9)	—
Ordinary Income	3.7%	71.6	(1.0%)	(19.8)	91.4	—
Special Gains (Losses)		36.6		53.3	(16.6)	(31.2)
Income Before Taxes		108.3		33.5	74.8	223.2
Income Taxes		37.9		12.7	25.2	198.0
Net Income Attributable to Non-Controlling Interests		4.3		3.6	0.7	20.9
Net Income Attributable to Shareholders of the Corporation	3.4%	66.0	0.9%	17.1	48.8	284.6

(Consolidated)	Current Fiscal Year 〔 Mar 31, 2025 〕		Previous Fiscal Year 〔 Mar 31, 2024 〕		Increase(Decrease) Rate(%)	
Interest-bearing Debt		591.3		603.1	(11.8)	(2.0)
[Nonrecourse Borrowings]		59.4		84.1	(24.7)	(29.4)

Debt/Equity Ratio	0.69 times	0.68 times
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(2) Nonconsolidated

(Billions of Yen)

	Current Fiscal Year 〔 From:Apr 1, 2024 To :Mar 31, 2025 〕		Previous Fiscal Year 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕		Increase (Decrease) Rate(%)	
Construction Contracts		1,381.9		1,434.9	(53.0)	(3.7)
〔Architectural Construction〕		1,099.2		1,174.9	(75.6)	(6.4)
〔Civil Engineering〕		282.6		260.0	22.6	8.7
Gross Profit	7.9%	109.1	(0.5%)	(7.4)	116.5	—
〔Architectural Construction〕	7.3%	79.9	(2.9%)	(33.8)	113.8	—
〔Civil Engineering〕	10.3%	29.2	10.2%	26.4	2.7	10.5
Real Estate and Other		119.5		142.9	(23.3)	(16.4)
Gross Profit	19.4%	23.2	27.6%	39.4	(16.2)	(41.1)
Net Sales		1,501.5		1,577.9	(76.3)	(4.8)
Gross Profit	8.8%	132.4	2.0%	32.0	100.3	313.2
S, G & A Expenses		88.3		82.2	6.1	7.5
Operating Income	2.9%	44.0	(3.2%)	(50.1)	94.1	—
Net Financial Revenue		10.2		9.5	0.6	6.7
Others		(2.5)		3.1	(5.6)	—
Ordinary Income	3.4%	51.6	(2.4%)	(37.4)	89.1	—
Special Gains (Losses)		39.7		52.4	(12.7)	(24.3)
Income Before Taxes		91.3		14.9	76.4	510.9
Income Taxes		29.2		3.3	25.8	772.5
Net Income	4.1%	62.1	0.7%	11.6	50.5	435.4

(Nonconsolidated)	Current Fiscal Year 〔 Mar 31, 2025 〕		Previous Fiscal Year 〔 Mar 31, 2024 〕		Increase(Decrease) Rate(%)	
Interest-bearing Debt		488.4		488.2	0.2	0.0
[Nonrecourse Borrowings]		24.1		25.4	(1.3)	(5.1)

PERFORMANCE FORECASTS

(1) Consolidated

(Billions of Yen)

	Following Fiscal Year Forecast 〔 From:Apr 1, 2025 To :Mar 31, 2026 〕		Current 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

(2) Nonconsolidated

(Billions of Yen)

	Following Fiscal Year Forecast 〔 From:Apr 1, 2025 To :Mar 31, 2026 〕		Current 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

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

(Billions of Yen)

	Current Fiscal Year Result 〔 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	1,058.8	7.6%	80.9	1,139.1	(2.2%)	(25.4)	(80.3)	(7.1%)	106.3	— %
Overseas	40.4	(2.5)	(1.0)	35.8	(23.6)	(8.4)	4.6	13.0	7.4	—
Sub total	1,099.2	7.3	79.9	1,174.9	(2.9)	(33.8)	(75.6)	(6.4)	113.8	—
Civil Engineering										
Domestic	240.6	10.8	25.9	216.0	11.0	23.8	24.5	11.4	2.0	8.8
Overseas	42.0	7.8	3.2	43.9	5.9	2.5	(1.9)	(4.4)	0.6	26.3
Sub total	282.6	10.3	29.2	260.0	10.2	26.4	22.6	8.7	2.7	10.5
Domestic	1,299.4	8.2	106.9	1,355.1	(0.1)	(1.5)	(55.7)	(4.1)	108.4	—
Overseas	82.5	2.7	2.2	79.8	(7.3)	(5.8)	2.7	3.4	8.1	—
Total	1,381.9	7.9	109.1	1,434.9	(0.5)	(7.4)	(53.0)	(3.7)	116.5	—
Real Estate and Other	119.5	19.4	23.2	142.9	27.6	39.4	(23.3)	(16.4)	(16.2)	(41.1)
Grand Total	1,501.5	8.8	132.4	1,577.9	2.0	32.0	(76.3)	(4.8)	100.3	313.2

(2) Performance Forecasts

(Billions of Yen)

	Following Fiscal Year Forecast 〔 From:Apr 1, 2025 To :Mar 31, 2026 〕			Current 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

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2025]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	294,162	270,256	23,906
Notes and accounts receivable-trade	832,043	903,841	(71,798)
Marketable securities (Negotiable certificates of deposits)	144,000	69,000	75,000
Real estate for sale	9,149	12,881	(3,732)
Costs on uncompleted construction contracts	41,405	42,980	(1,574)
Costs on uncompleted real estate development projects	31,875	29,015	2,860
Other inventories	3,819	4,061	(242)
Other current assets	162,877	140,520	22,356
Less: Allowance for doubtful accounts	(2,275)	(1,877)	(398)
Total current assets	1,517,057	1,470,680	46,376
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	250,903	258,923	(8,020)
Machinery, vehicles, tools, furniture and fixtures	79,895	84,177	(4,282)
Land	284,728	289,275	(4,546)
Construction in progress	13,175	6,206	6,968
Total tangible fixed assets	628,702	638,582	(9,880)
Intangible fixed assets	34,041	22,215	11,825
Investments and other assets:			
Investment securities	299,507	373,014	(73,507)
Deferred tax assets	22,427	13,154	9,272
Other investments	23,996	23,142	853
Less: Allowance for doubtful accounts	(1,961)	(2,021)	59
Total investments and other assets	343,969	407,290	(63,320)
Total non-current assets	1,006,714	1,068,089	(61,374)
Total assets	2,523,771	2,538,769	(14,998)

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2025]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes and accounts payable-trade	399,883	377,767	22,115
Short-term borrowings	243,576	242,147	1,429
Current portion of non-recourse borrowings	28,815	30,954	(2,138)
Current portion of bonds payable	30,000	20,000	10,000
Advances received on uncompleted construction contracts	165,457	152,741	12,715
Deposits received	148,586	123,192	25,393
Warranty reserve	4,140	4,179	(39)
Reserve for expected losses on construction contracts in process	103,999	125,791	(21,792)
Other current liabilities	83,923	111,620	(27,696)
Total current liabilities	1,208,382	1,188,396	19,986
Non-Current Liabilities:			
Bonds payable	126,000	125,000	1,000
Long-term borrowings	132,362	131,890	472
Non-recourse borrowings	30,597	53,196	(22,599)
Deferred tax liabilities	2,027	2,200	(173)
Deferred tax liabilities for revaluation reserve for land	17,011	17,135	(124)
Net defined benefit liability	42,424	38,748	3,675
Other non-current liabilities	41,156	34,142	7,014
Total non-current liabilities	391,579	402,313	(10,734)
Total liabilities	1,599,962	1,590,709	9,252
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,586	43,586	(0)
Retained earnings	612,186	586,761	25,425
Less: Treasury stock, at cost	(36,903)	(27,506)	(9,396)
Total shareholders' equity	693,234	677,206	16,027
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	119,404	164,048	(44,643)
Deferred gain (loss) on hedging, net of taxes	67	(178)	246
Revaluation reserve for land, net of taxes	22,868	24,746	(1,877)
Foreign currency translation adjustments	10,077	5,855	4,222
Remeasurements of defined benefit plans	14,423	16,861	(2,437)
Total accumulated other comprehensive income	166,842	211,332	(44,489)
Non-controlling Interests	63,732	59,520	4,211
Total net assets	923,809	948,059	(24,250)
Total liabilities and net assets	2,523,771	2,538,769	(14,998)

(Reference)

Interest-bearing debt	591,352	603,189	(11,836)
[Nonrecourse borrowings]	[59,413]	[84,151]	[(24,737)]

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Fiscal Year 〔From: Apr 1, 2024〕 〔To : Mar 31, 2025〕	Previous Fiscal Year 〔From: Apr 1, 2023〕 〔To : Mar 31, 2024〕	Increase (Decrease)
Net Sales:			
Construction contracts	1,696,021	1,753,155	(57,133)
Real estate development and other	248,339	252,363	(4,024)
Total net sales	1,944,360	2,005,518	(61,158)
Cost of Sales:			
Construction contracts	1,538,157	1,717,495	(179,338)
Real estate development and other	210,749	198,510	12,238
Total cost of sales	1,748,906	1,916,006	(167,099)
Gross profit:			
Construction contracts	[9.3%] 157,864	[2.0%] 35,659	122,204
Real estate development and other	[15.1%] 37,590	[21.3%] 53,853	(16,263)
Total gross profit	10.1% 195,454	4.5% 89,512	105,941
Selling, General and Administrative Expenses	124,423	114,198	10,225
Operating income (loss)	3.7% 71,030	(1.2%) (24,685)	95,716
Non-Operating Income:			
Interest and dividend income	9,565	7,485	2,080
Foreign exchange gain	—	4,175	(4,175)
Other non-operating income	2,147	2,632	(485)
Total non-operating income	11,712	14,292	(2,580)
Non-Operating Expenses:			
Interest expenses	6,016	5,673	342
Foreign exchange loss	2,664	—	2,664
Other non-operating expenses	2,397	3,769	(1,371)
Total non-operating expenses	11,079	9,442	1,636
Ordinary income (loss)	3.7% 71,664	(1.0%) (19,834)	91,499
Special Gains:			
Gain on sales of investment securities	39,382	55,103	(15,721)
Other special gains	1,153	999	153
Total special gains	40,535	56,103	(15,567)
Special Losses:			
Loss on sales of investment securities	98	—	98
Loss on devaluation of investment securities	327	815	(488)
Impairment loss on fixed assets	3,208	1,699	1,509
Other special losses	208	230	(21)
Total special losses	3,843	2,745	1,098
Income before income taxes	108,356	33,522	74,833
Income taxes current	31,274	41,043	(9,769)
Income taxes deferred	6,696	(28,301)	34,997
Total income taxes	37,971	12,742	25,228
Net income	70,385	20,779	49,605
Net income attributable to non-controlling interests	4,370	3,616	754
Net income attributable to shareholders of the Corporation	3.4% 66,015	0.9% 17,163	48,851

(Reference)

Interest and dividend income	9,565	7,485	2,080
Interest expenses	6,016	5,673	342
Net financial revenue	3,548	1,811	1,737

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current Fiscal Year 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Previous Fiscal Year 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Increase (Decrease)
Net income	70,385	20,779	49,605
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	(44,651)	42,232	(86,883)
Deferred gain (loss) on hedging, net of taxes	246	(376)	623
Revaluation reserve for land, net of taxes	(486)	—	(486)
Foreign currency translation adjustments	4,644	2,751	1,893
Remeasurements of defined benefit plans	(2,125)	17,744	(19,869)
Share of other comprehensive income of associates accounted for using equity method	15	(63)	78
Total other comprehensive income	(42,357)	62,287	(104,644)
Comprehensive income	28,028	83,067	(55,038)
Comprehensive income attributable to:			
Shareholders of the Corporation	22,916	78,768	(55,851)
Non-controlling interests	5,111	4,298	813

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of Yen)

	Current Fiscal Year 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Previous Fiscal Year 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Increase (Decrease)
Cash Flows from Operating Activities:			
Income before income taxes	108,356	33,522	74,833
Adjustments for:			
Depreciation and amortization	33,478	30,256	3,221
Impairment loss on fixed assets	3,208	1,699	1,509
Increase (decrease) in allowance for doubtful accounts	315	526	(210)
Increase (decrease) in reserve for expected losses on construction contracts in process	(21,792)	60,328	(82,121)
Increase (decrease) in net defined benefit liability	(164)	1,991	(2,155)
Loss (gain) on sales of fixed assets	(945)	(942)	(2)
Loss (gain) on valuation of investment securities	327	815	(488)
Loss (gain) on sales of investment securities	(39,283)	(55,103)	15,819
Interest and dividend income	(9,565)	(7,485)	(2,080)
Interest expenses	6,016	5,673	342
(Increase) decrease in notes and accounts receivable-trade	79,031	(56,983)	136,014
(Increase) decrease in real estate for sale	18,946	15,098	3,847
(Increase) decrease in costs on uncompleted construction contracts	1,752	1,758	(5)
(Increase) decrease in uncompleted real estate development projects	(3,626)	372	(3,998)
(Increase) decrease in other inventories	250	(528)	778
Increase (decrease) in notes and accounts payable-trade	15,604	(53,014)	68,619
Increase (decrease) in advances received on uncompleted construction contracts	11,803	(1,297)	13,100
Other, net	(12,107)	36,756	(48,864)
Subtotal	191,606	13,445	178,161
Interest and dividends received	9,680	7,468	2,211
Interest paid	(6,056)	(5,577)	(479)
Income taxes paid	(36,135)	(36,590)	454
Net cash provided by (used in) operating activities	159,094	(21,253)	180,348

(Millions of Yen)

	Current Fiscal Year 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Previous Fiscal Year 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Increase (Decrease)
Cash Flows from Investing Activities:			
Acquisition of tangible fixed assets	(34,076)	(57,697)	23,620
Proceeds from sales of tangible fixed assets	3,055	3,047	8
Acquisition of marketable securities and investment securities	(7,686)	(7,405)	(280)
Proceeds from sales of marketable securities and investment securities	59,917	62,149	(2,231)
Acquisition of shares of subsidiaries resulting in change in scope of consolidation	(10,360)	(2,297)	(8,063)
Other, net	(3,036)	(3,155)	119
Net cash provided by (used in) investing activities	7,813	(5,358)	13,172
Cash Flows from Financing Activities:			
Net increase (decrease) in short-term borrowings	(33,921)	12,946	(46,868)
Proceeds from long-term borrowings	56,000	20,313	35,687
Repayments of long-term borrowings	(23,731)	(22,175)	(1,556)
Proceeds from non-recourse borrowings	6,435	3,315	3,120
Repayments of non-recourse borrowings	(33,640)	(8,568)	(25,072)
Proceeds from issuance of bonds	31,000	15,000	16,000
Redemption of bonds	(20,000)	—	(20,000)
Purchase of treasury stock	(34,520)	(25,484)	(9,036)
Dividends	(16,856)	(17,643)	786
Other, net	(1,867)	(1,676)	(190)
Net cash provided by (used in) financing activities	(71,102)	(23,972)	(47,130)
Effect of exchange rate changes on Cash and Cash Equivalents	3,097	3,075	22
Net increase (decrease) in Cash and Cash Equivalents	98,903	(47,509)	146,412
Cash and Cash Equivalents at beginning of year	339,240	386,750	(47,509)
Cash and Cash Equivalents at end of year	438,144	339,240	98,903

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2025]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	181,722	166,053	15,668
Notes receivable	17,530	37,905	(20,375)
Accounts receivable from completed construction contracts	655,188	699,043	(43,854)
Marketable securities (Negotiable certificates of deposits)	144,000	69,000	75,000
Real estate for sale	4,124	1,621	2,502
Costs on uncompleted construction contracts	39,945	39,627	317
Costs on uncompleted real estate development projects	1,853	1,708	144
Other current assets	144,372	120,866	23,506
Less: Allowance for doubtful accounts	(1,730)	(1,344)	(386)
Total current assets	1,187,006	1,134,482	52,523
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	179,582	189,748	(10,166)
Machinery and vehicles	48,091	50,823	(2,732)
Tools, furniture and fixtures	5,225	6,735	(1,509)
Land	210,158	217,631	(7,472)
Construction in progress	11,684	5,411	6,273
Total tangible fixed assets	454,742	470,350	(15,607)
Intangible fixed assets	15,193	14,834	359
Investments and other assets:			
Investment securities	265,417	341,645	(76,227)
Investments in subsidiaries and affiliates	97,232	82,712	14,519
Investments in other securities of subsidiaries and affiliates	12,011	12,070	(58)
Long-term loans	1,914	2,312	(398)
Claims in bankruptcy or reorganization proceedings	147	175	(27)
Long-term prepaid expenses	349	493	(143)
Deferred tax assets	24,928	16,663	8,265
Other investments	17,095	17,253	(157)
Less: Allowance for doubtful accounts	(1,865)	(1,919)	54
Total investments and other assets	417,232	471,405	(54,173)
Total non-current assets	887,168	956,590	(69,421)
Total assets	2,074,174	2,091,072	(16,897)

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2025]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes payable	71,463	65,874	5,589
Accounts payable for construction contracts	259,873	232,893	26,980
Short-term borrowings	206,083	214,577	(8,494)
Current portion of non-recourse borrowings	24,150	1,300	22,850
Current portion of bonds payable	30,000	20,000	10,000
Income taxes payable	10,794	16,537	(5,742)
Advances received on uncompleted construction contracts	146,920	139,428	7,491
Deposits received	144,529	117,307	27,222
Warranty reserve	3,869	3,874	(4)
Reserve for expected losses on construction contracts in process	102,682	124,768	(22,086)
Other current liabilities	47,376	76,171	(28,795)
Total current liabilities	1,047,742	1,012,732	35,010
Non-Current Liabilities:			
Bonds payable	126,000	125,000	1,000
Long-term borrowings	102,227	103,200	(973)
Non-recourse borrowings	—	24,150	(24,150)
Deferred tax liabilities for revaluation reserve for land	17,011	17,135	(124)
Reserve for employees' retirement benefits	52,894	53,314	(419)
Reserve for expected losses on affiliates' businesses	1,956	1,956	—
Other non-current liabilities	35,712	28,536	7,176
Total non-current liabilities	335,801	353,292	(17,490)
Total liabilities	1,383,544	1,366,024	17,519
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital:			
Capital reserve	43,143	43,143	—
Total additional paid-in capital	43,143	43,143	—
Retained earnings:			
Legal reserve	18,394	18,394	—
Other retained earnings:			
Reserve for advanced depreciation of non-current assets	4,457	4,613	(156)
Contingent Reserve	405,100	405,100	—
Retained earnings brought forward	40,991	19,285	21,705
Total retained earnings	468,943	447,394	21,549
Less: Treasury stock, at cost	(36,903)	(27,506)	(9,396)
Total shareholders' equity	549,548	537,396	12,152
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	118,144	163,083	(44,939)
Deferred gain (loss) on hedging, net of taxes	67	(178)	246
Revaluation reserve for land, net of taxes	22,868	24,746	(1,877)
Total valuation and translation adjustments	141,081	187,651	(46,570)
Total net assets	690,629	725,047	(34,417)
Total liabilities and net assets	2,074,174	2,091,072	(16,897)
(Reference)			
Interest-bearing debt	488,460	488,227	233
[Nonrecourse borrowings]	[24,150]	[25,450]	[(1,300)]

NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Fiscal Year 〔From: Apr 1, 2024〕 〔To :Mar 31, 2025〕	Previous Fiscal Year 〔From: Apr 1, 2023〕 〔To :Mar 31, 2024〕	Increase (Decrease)
Net Sales:			
Construction contracts	1,381,963	1,434,980	(53,017)
Real estate development and other	119,556	142,928	(23,372)
Total net sales	1,501,519	1,577,909	(76,389)
Cost of Sales:			
Construction contracts	1,272,786	1,442,390	(169,603)
Real estate development and other	96,316	103,470	(7,153)
Total cost of sales	1,369,103	1,545,860	(176,757)
Gross profit:			
Construction contracts	[7.9%] 109,176	[(0.5%)] (7,409)	116,586
Real estate development and other	[19.4%] 23,239	[27.6%] 39,458	(16,218)
Total gross profit	8.8% 132,416	2.0% 32,048	100,367
Selling, General and Administrative Expenses	88,386	82,208	6,178
Operating income (loss)	2.9% 44,029	(3.2%) (50,159)	94,189
Non-Operating Income:			
Interest and dividend income	13,479	11,858	1,621
Foreign exchange gain	—	4,149	(4,149)
Other non-operating income	1,288	1,391	(103)
Total non-operating income	14,768	17,398	(2,630)
Non-Operating Expenses:			
Interest expenses	3,259	2,283	976
Foreign exchange loss	2,703	—	2,703
Loss on transfer of non-current assets	—	935	(935)
Other non-operating expenses	1,160	1,488	(327)
Total non-operating expenses	7,123	4,706	2,416
Ordinary income (loss)	3.4% 51,674	(2.4%) (37,467)	89,142
Special Gains:			
Gain on sales of investment securities	39,251	55,099	(15,848)
Other special gains	1,109	418	691
Total special gains	40,360	55,517	(15,157)
Special Losses:			
Loss on sales of investment securities	96	—	96
Loss on devaluation of investment securities	319	815	(495)
Impairment loss on fixed assets	228	—	228
Loss on affiliates' businesses	—	1,956	(1,956)
Other special losses	3	319	(315)
Total special losses	648	3,090	(2,442)
Income before income taxes	91,386	14,959	76,427
Income taxes current	21,904	31,543	(9,639)
Income taxes deferred	7,343	(28,190)	35,534
Total income taxes	29,247	3,352	25,895
Net income	4.1% 62,139	0.7% 11,606	50,532

(Reference)

Interest and dividend income	13,479	11,858	1,621
Interest expenses	3,259	2,283	976
Net financial revenue	10,220	9,574	645

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current Fiscal Year Result 〔 From:Apr 1, 2024 To :Mar 31, 2025 〕		Previous Fiscal Year Result 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕		Increase (Decrease)	
		Proportion (%)		Proportion (%)		Rate (%)
Construction business (orders)						
Architectural Construction						
Domestic	989,287	77.5	1,362,217	79.1	(372,929)	(27.4)
Overseas	59,027	4.6	23,602	1.4	35,424	150.1
Sub total	1,048,314	82.1	1,385,820	80.5	(337,505)	(24.4)
Civil Engineering						
Domestic	209,906	16.4	302,129	17.6	(92,223)	(30.5)
Overseas	18,783	1.5	33,048	1.9	(14,264)	(43.2)
Sub total	228,689	17.9	335,177	19.5	(106,487)	(31.8)
Domestic	1,199,193	93.9	1,664,346	96.7	(465,152)	(27.9)
Overseas	77,811	6.1	56,651	3.3	21,160	37.4
Total	1,277,004	100	1,720,997	100	(443,992)	(25.8)
Real Estate and Other	127,215		131,183		(3,968)	(3.0)
Grand Total	1,404,220		1,852,181		(447,961)	(24.2)

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current Fiscal Year Result 〔 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	77,811		56,651		21,160	37.4
Subsidiaries	55,954		67,776		(11,822)	(17.4)
Total	133,765		124,427		9,337	7.5

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)
for the fiscal year ended March 31, 2024 and 2025

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current Fiscal Year 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Previous Fiscal Year 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	989,287	1,362,217	(372,929)	(27.4)
	Overseas	59,027	23,602	35,424	150.1
	Sub total	1,048,314	1,385,820	(337,505)	(24.4)
Civil Engineering	Domestic	209,906	302,129	(92,223)	(30.5)
	Overseas	18,783	33,048	(14,264)	(43.2)
	Sub total	228,689	335,177	(106,487)	(31.8)
Construction business (orders)		1,277,004	1,720,997	(443,992)	(25.8)
Real estate development and other (contracts)		127,215	131,183	(3,968)	(3.0)
Total		1,404,220	1,852,181	(447,961)	(24.2)

(2) Net sales

(Millions of Yen)

		Current Fiscal Year 〔From:Apr 1, 2024〕 〔To :Mar 31, 2025〕	Previous Fiscal Year 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,058,834	1,139,159	(80,325)	(7.1)
	Overseas	40,455	35,813	4,642	13.0
	Sub total	1,099,290	1,174,972	(75,682)	(6.4)
Civil Engineering	Domestic	240,611	216,013	24,598	11.4
	Overseas	42,061	43,994	(1,933)	(4.4)
	Sub total	282,673	260,007	22,665	8.7
Construction business		1,381,963	1,434,980	(53,017)	(3.7)
Real estate development and other		119,556	142,928	(23,372)	(16.4)
Total		1,501,519	1,577,909	(76,389)	(4.8)

(3) Backlog

(Millions of Yen)

		Current Fiscal Year 〔 Mar 31, 2025 〕	Previous Fiscal Year 〔 Mar 31, 2024 〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,546,745	1,616,291	(69,546)	(4.3)
	Overseas	86,868	68,297	18,571	27.2
	Sub total	1,633,614	1,684,589	(50,975)	(3.0)
Civil Engineering	Domestic	493,153	523,859	(30,705)	(5.9)
	Overseas	127,046	150,324	(23,277)	(15.5)
	Sub total	620,200	674,183	(53,983)	(8.0)
Construction business		2,253,814	2,358,772	(104,958)	(4.4)
Real estate development and other		74,523	66,864	7,658	11.5
Total		2,328,337	2,425,637	(97,299)	(4.0)

ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)
for the fiscal year ending March 2026

(Millions of Yen)

		Following Fiscal Year Forecast 〔From:Apr 1, 2025〕 〔To :Mar 31, 2026〕	Current 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)

	Following Fiscal Year Forecast 〔From:Apr 1, 2025〕 〔To :Mar 31, 2026〕	Current 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