Today's Work, Tomorrow's Heritage This summarized English translation of the financial report was prepared for reference purposes only and is qualified in its entirety by the original financial statements submitted to the Tokyo Stock Exchange. The financial information contained in this report is derived from our unaudited financial statements. In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Tokyo, May 14, 2025

SHIMIZU CORPORATION Consolidated Financial Report [Japanese GAAP] For the year ended March 31, 2025



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

Stock Code:

URL: https://www.shimz.co.jp/en/

Representative: Tatsuya Shimmura, President and Director

Takayuki Hachiya, General Manager, Accounting Department Inquiries:

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Scheduled date of general meeting of shareholders: June 27, 2025 June 27, 2025 Scheduled date to file securities report: 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 (1) Consolidated Results of Operations

(Yen amounts have been rounded down to the nearest million) (Percentage figures are changes from the previous fiscal year)

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary II (Millions o		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)		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

<u>` '</u>					
	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					Dividends payout	Ratio of Dividends to Net Assets	
	End of 1Q (Yen)	End of 2Q (Yen)	end of 2Q (Yen) End of 3Q (Yen)		Total (Yen)	Dividends (Millions of Yen)	ratio (consolidated)	(consolidated)	
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 figure								
	Net Sa (Millions o		Operating (Millions o		Ordinary I (Millions o	f Van	Net Income attr shareholder Corporation (Mill	s of the	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**
- 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 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				
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				
③Average number of shares issued during the period							
FY2024 ended March 31, 2025	696,347,691	FY2023 ended March 31, 2024	728,085,260				

(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)					
				, and the second	I			

	per share (Yen)	per share (Yen)
Year ended March 31, 2025	89.24	I
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)

						(Percen	tage ligures are	changes in	om the previous liscal 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)

	Cı	urrent	Pr	evious	Increase		
	Fisc	al Year	Fisc	cal Year	(Decrease)		
		Apr 1, 2024 ar 31, 2025		Apr 1, 2023 ar 31, 2024		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	Previous Fiscal Year	Increase(Decrease)
(Consolidated)	(Mar 31, 2025)	(Mar 31, 2024)	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

(2) Nonconsolidated (Billions of Yen)

	Current			Pr	evious	Increase			
	Fis	cal Year		Fiscal Year		(Decr		rease)	
		:Apr 1, 2024 Mar 31, 2025			Apr 1, 2023 ar 31, 2024			F	Rate(%)
Construction Contracts		1,381.9	I		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	ı		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	ı	(3.2%)	(50.1)		94.1		_
Net Financial Revenue		10.2	I		9.5		0.6		6.7
Others		(2.5)			3.1		(5.6)		-
Ordinary Income	3.4%	51.6	ı	(2.4%)	(37.4)		89.1		_
Special Gains (Losses)		39.7			52.4		(12.7)		(24.3)
Income Before Taxes		91.3	١		14.9		76.4		510.9
Income Taxes		29.2	Ī		3.3		25.8		772.5
Net Income	4.1%	62.1		0.7%	11.6		50.5		435.4

(Nonconsolidated)	Current Fiscal Year	Previous Fiscal Year	Increase(Decrease)		
(Nonconsolidated)	[Mar 31, 2025]	[Mar 31, 2024]		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)

	Fo	llowing	С	urrent	Increase		
	Fiscal Y	ear Forecast	Fiscal Year Result		(Decr	ease)	
		Apr 1, 2025 ar 31, 2026		Apr 1, 2024 lar 31, 2025		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		4.0		4.3	(0.2)	(0.5)	
Non-Controlling Interests		4.0		4.3	(0.3)	(8.5)	
Net Income Attributable to							
Shareholders of the	3.9%	75.0	3.4%	66.0	8.9	13.6	
Corporation							
Interest-bearing Debt	Less	than 690.0		591.3	98.6	16.7	

(2) Nonconsolidated (Billions of Yen)

<u> </u>	_						`	
	Fo	llowing	С	urrent		Increase		
	Fiscal Y	ear Forecast	Fiscal `	Fiscal Year Result		(Decrease)		·)
		Apr 1, 2025 lar 31, 2026		Apr 1, 2024 lar 31, 2025			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)

			ſ Fro	Current al Year Ro m:Apr 1, 2 :Mar 31, 20	024 ነ	f Fro	Previous al Year Ro m:Apr 1, 20 :Mar 31, 20	023		Incre (Decre		
			Sales	Gross	Profit	Sales	Gross	Profit	Sa	les	Gross	Profit
				Profit Rate (%)			Profit Rate (%)			Rate (%)		Rate (%)
Construction business		truction business										
	Arc	chitectural 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	_
	Ci	vil 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	_
R	eal	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

			Fisca f Fro	Following I Year For m:Apr 1, 20 :Mar 31, 20	ecast 025)	f Fro	Current al Year Ro m:Apr 1, 20 :Mar 31, 20	024)		Incre (Decr		
			Sales	Gross	Profit	Sales	Gross	Profit	Sa	les	Gross	Profit
				Profit Rate (%)			Profit Rate (%)			Rate (%)		Rate (%)
С	ons	truction business										
	Arc	hitectural 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
	Ci	vil 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
R	eal	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

	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)
Deffered 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)

Current Fiscal Year [Mar 31, 2025] Increase [Mar 31, 2024] Current Liabilities: Notes and accounts payable-trade 399,883 377,767 22,115 Short-term borrowings 243,576 242,147 1,425 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 148,586 123,192 25,393 Warranty reserve 4,140 4,179 (39 Reserve for expected losses on construction contracts in process 33,923 111,620 (27,696 Total current liabilities 33,932 1,188,396 19,986 Non-Current Liabilities 126,000 125,000 1,000 Long-term borrowings 30,597 53,196 (22,599 Deferred tax liabilities 2,027 2,200 (173 Deferred tax liabilities 42,424 38,748 3,675 Total non-current liabilities 391,579 402,313 (10,734 Total 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
CLIABILITIES Current Liabilities: Notes and accounts payable-trade 399,883 377,767 22,115 Short-term borrowings 243,576 242,147 1,425 Current portion of non-recourse borrowings 28,815 30,954 (2,138 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 Contract Liabilities 1,208,382 1,188,396 19,986 Non-Current Liabilities 126,000 125,000 1,000 Long-term borrowings 132,362 131,890 472 132,362
(LIABILITIES) Current Liabilities: Notes and accounts payable-trade Short-term borrowings Current portion of non-recourse borrowings Current portion of bonds payable Advances received on uncompleted construction contracts Deposits received Warranty reserve Reserve for expected losses on construction contracts in process Other current liabilities Non-Current Liabilities: Bonds payable Long-term borrowings 128,815 30,954 (2,138 30,000 20,000 10,000 10,000 165,457 152,741 12,715 182,741 12,715 183,992 25,393 Warranty reserve 4,140 4,179 (39 83,923 111,620 (27,696 17 total current liabilities 1,208,382 1,188,396 19,996 Non-Current Liabilities: Bonds payable Long-term borrowings 126,000 125,000 1
Current Liabilities: 399,883 377,767 22,115 Short-term borrowings 243,576 242,147 1,425 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: 1,208,382 1,188,396 19,986 Non-recourse borrowings 30,597 53,196 (22,599) Non-recourse borrowings 30,597 53,196 (22,599) Deferred tax liabilities 2,027 2,200 (173 Deferred tax liabilities 2,027 2,
Current Liabilities: 399,883 377,767 22,115 Short-term borrowings 243,576 242,147 1,425 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: 1,208,382 1,188,396 19,986 Non-recourse borrowings 30,597 53,196 (22,599) Non-recourse borrowings 30,597 53,196 (22,599) Deferred tax liabilities 2,027 2,200 (173 Deferred tax liabilities 2,027 2,
Notes and accounts payable-trade 399,883 377,767 22,115 Short-term borrowings 243,576 242,147 1,425 Current portion of non-recourse borrowings 28,815 30,954 (2,138 30,000 20,000 10,000 Advances received on uncompleted construction contracts 165,457 152,741 12,715 12,71
Short-term borrowings
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: 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 42,424 38,748 3,675 Net defined benefit liability 42,424 38,748 3,675 Other non-current liabilities
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: 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 391,579 402,313 (10,734 Total non-current liabilities 1,5
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: 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 391,579 402,313 (10,734 Total non-current liabilities 1,599,962 1,590,709 9,252 (NET ASSETS) Shareholders' Equity:
Construction contracts
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: 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 391,579 402,313 (10,734) Total non-current liabilities 1,599,962 1,590,709 9,252 (NET ASSETS) Shareholders' Equity:
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: 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:
construction contracts in process 103,999 123,791 (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: 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 391,579 402,313 (10,734) Total liabilities 1,599,962 1,590,709 9,252 (NET ASSETS) Shareholders' Equity:
Construction contracts in process 83,923 111,620 (27,696) Total current liabilities 1,208,382 1,188,396 19,986 Non-Current Liabilities: 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:
Total current liabilities 1,208,382 1,188,396 19,986 Non-Current Liabilities: 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:
Non-Current Liabilities: 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:
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:
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:
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:
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:
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:
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:
for land Net defined benefit liability Other non-current liabilities Total non-current liabilities Total liabilities
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:
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: 1,590,709 1,590
Total non-current liabilities 391,579 402,313 (10,734) Total liabilities 1,599,962 1,590,709 9,252 (NET ASSETS) Shareholders' Equity: 1,590,709 1,590,709
Total liabilities 1,599,962 1,590,709 9,252 (NET ASSETS) Shareholders' Equity:
(NET ASSETS) Shareholders' Equity:
Shareholders' Equity:
Common stock, no par value ■ 74,365 ■ 74,365 I −
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:
Not uproalized gain (loss) on other sequrities
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)
Total net assets 923,809 948,059 (24,250)
Total liabilities and net assets 2,523,771 2,538,769 (14,998)
(Peference)
(Reference)
Interest-bearing debt 591,352 603,189 (11,836)
[Nonrecourse borrowings] [59,413] [84,151] [(24,737)

CONSOLIDATED STATEMENTS OF INCOME

	_		VIIIIIONS OF TEN
	Current	Previous	
	Fiscal Year	Fiscal Year	Increase
	(From:Apr 1, 2024)	From:Apr 1, 2023	(Decrease)
	【To :Mar 31, 2025 】	【To :Mar 31, 2024 】	
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:	0.770 7 1,000	(1.270) (24,000)	33,710
Interest and dividend income	9,565	7,485	2,080
	9,505		
Foreign exchange gain	0.447	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:	ŕ	,	, ,
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 current Income taxes deffered	· ·	•	` ' '
	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	4,370	3,616	754
interests Net income attributable to			
shareholders of the Corporation	3.4% 66,015	0.9% 17,163	48,851
(Reference)			
,	2.525	7.405	0.000
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

		(Allilloris of Terry
	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

	· · · · · · · · · · · · · · · · · · ·		
	Current Fiscal Year	Previous Fiscal Year	Increase
	From:Apr 1, 2024 To :Mar 31, 2025	From:Apr 1, 2023 To :Mar 31, 2024	(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

	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 Ye				
	Current Fiscal Year	Previous Fiscal Year	Increase	
	[Mar 31, 2025]	[Mar 31, 2024]	(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:				
<u> </u>	170 592	100 740	(10.166)	
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:	225 445	044.045	(=0.00=)	
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)	
Deffered 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)	

CLIABILITIES Current Liabilities Notes payable Accounts payable for construction contracts 259,873 232,893 26,980 Short-term borrowings 206,083 214,577 (8,494) 22,850 (4,457) (4,494) (4,452) (4,450) (4,		Current Fiscal Year [Mar 31, 2025]	Previous Fiscal Year [Mar 31, 2024]	Increase (Decrease)
Current Liabilities:	(LIABILITIES)			
Notes payable 71,463 66,874 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 hon-recourse borrowings 24,150 1,300 22,850 Current portion of bonds payable 30,000 20,000 10,000 income taxes payable 30,000 20,000 10,000 income taxes payable 46,920 139,428 7,491 Construction contracts 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) Construction contracts in process 102,682 124,768 (22,086) Construction contracts in process 104,7376 76,171 (28,795) Total current liabilities 47,376 76,171 (28,795) Total current liabilities 1,047,742 1,012,732 35,010 Non-Current Liabilities 1,047,742 1,012,732 35,010 Non-Grouver of tax liabilities 1,047,742 1,012,732 35,010 Non-Grouver of tax liabilities for revaluation reserve 17,011 17,135 (24,150) Deferred tax liabilities for revaluation reserve 17,011 17,135 (124) Reserve for expected losses on affiliates' businesses 1,956 1,956 -				
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 (1,792) (10,794) (16,537 (15,742) (16,537 (17,42) (17,43) (1		71 463	65 874	5 589
Short-term borrowings				
Current portion of non-recourse borrowings				
Current portion of bonds payable 10,794 16,537 (5,742) Advances received on uncompleted construction contracts 146,920 139,428 7,491 Advances received on uncompleted construction contracts 146,920 139,428 7,491 Construction contracts 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) 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 126,000 125,000 1,000 Long-term borrowings 126,000 125,000 1,000 Long-term borrowings 102,227 103,200 (973) Non-recourse borrowings -2 24,150 (24,150) Deferred tax liabilities for revaluation reserve 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 7,956				
Income laxes payable				
Advances received on uncompleted construction contracts Deposits received Deposits received Warranty reserve Reserve for expected losses on construction contracts in process Other current liabilities Total current liabilities Non-Current Liabilities Bonds payable Long-term borrowings Non-recourse borrowings Deferred tax liabilities for revaluation reserve for land Reserve for expected losses on affiliates businesses Other current liabilities Sonds payable Long-term borrowings Non-recourse borrowings Non-recourse borrowings Non-recourse borrowings Deferred tax liabilities for revaluation reserve for land Reserve for expected losses on affiliates businesses Other non-current liabilities Total inon-current inon-current liabilities Total				
Construction contracts		·		i i
Deposits received Warranty reserve 3,869 117,307 27,222 Warranty reserve 3,869 3,874 (4) Reserve for expected losses on construction contracts in process 102,682 124,768 (22,086) (22,086) (24,		146,920	139,428	7,491
Warranty reserve		144 529	117 307	27 222
Reserve for expected losses on construction contracts in process 102,682 124,768 (22,086) Construction contracts in process 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 (973) Non-ecourse borrowings 102,227 103,200 (973) Non-ecourse borrowings - 24,150 (24,150) Deferred tax liabilities for revaluation reserve 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 7,176 Total non-current liabilities 335,712 28,536 7,176 Total non-current 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 43,143 43,143 - Total additional paid-in capital 43,143 43,143 - Total additional paid-in capital 43,143 43,143 - Total retained earnings: Legal reserve 48,143 43,143 - Retained earnings: Legal reserve 405,100 - Reserve for advanced depreciation of non-current assets Contingent Reserve 405,100 405,100 - Retained earnings 468,943 447,394 21,549 Less: Treasury stock, at cost (36,903) (27,506) (9,396) 17,519 17,51				
Construction contracts in process 10,802 124,766 (22,809) Other current liabilities 47,376 76,171 (28,795) Total current liabilities 1,047,742 1,012,732 35,010 Non-Current Liabilities 126,000 125,000 1,000 100,00		i i		
Other current liabilities		102,682	124,768	(22,086)
Total current liabilities		47 376	76 171	(28 795)
Non-Current Liabilities: Bonds payable 126,000 125,000 1,000				
Bonds payable		1,0 11,172	1,012,102	33,010
Long-term borrowings		126 000	125 000	1 1000
Non-recourse borrowings				
Deferred tax liabilities for revaluation reserve for land Reserve for employees' retirement benefits 52,894 53,314 (419) Reserve for expected losses on affiliates' businesses 1,956 1,956 7,176 7,176 7,172 28,536 7,176		102,227		
for land Reserve for employees' retirement benefits Reserve for expected losses on affiliates' businesses Other non-current liabilities Total non-current liabilities Total non-current liabilities Total inon-current liabilities (NET ASSETS) Shareholders' Equity: Common stock, no par value Additional paid-in capital: Capital reserve Total additional paid-in capital Retained earnings: Legal reserve Other retained earnings: Reserve for advanced depreciation of non-current assets Contingent Reserve Retained earnings Total retained earnings Total retained earnings Total retained earnings Total retained earnings Total shareholders' equity Valuation and Translation Adjustments: Net unrealized gain (loss) on other securities, net of taxes Deferred gain (loss) on hedging, net of taxes Reference) Interest-bearing debt Reference) Interest-bearing debt Reference) Interest-bearing debt Reference) Interest-bearing debt Reserve for expected losses on affiliates' businesses Say, 314 Say, 324 Say,				
Reserve for employees' retirement benefits 52,894 53,314 (419) Reserve for expected losses on affiliates' businesses 1,956 1,956 7,176 35,712 28,536 7,176 Total non-current liabilities 335,712 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 44,57 4,613 (156)		17,011	17,135	(124)
Reserve for expected losses on affiliates' businesses	1-1 1-11-1	52 894	53 314	(419)
Other non-current liabilities 35,712 28,536 7,176 Total non-current liabilities 335,801 353,292 (17,490) Total inabilities 1,383,544 1,366,024 17,519 (NET ASSETS) 1,383,544 1,366,024 17,519 (NET ASSETS) 5 1,383,544 1,366,024 17,519 (NET ASSETS) 74,365 74,365 - 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: 18,394 18,394 - - Other retained earnings: 4,457 4,613 (156) - Reserve for advanced depreciation of non-current assets 405,100 405,100 - - Retained earnings: 405,100 405,100 - - - - - - 468,943 </td <td></td> <td></td> <td></td> <td>_</td>				_
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 -				7.176
Total liabilities				
(NET ASSETS) Shareholders' Equity: 74,365 74,365 - Common stock, no par value 74,365 74,365 - Additional paid-in capital: 43,143 43,143 - Total additional paid-in capital 43,143 43,143 - Retained earnings: 18,394 18,394 - Legal reserve 18,394 18,394 - Other retained earnings: 18,394 18,394 - 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 retained earnings 468,943 447,394 21,549 Less: Treasury stock, at cost (36,903) (27,506) (9,396) Total retained equity 549,548 537,396 12,152				
Shareholders' Equity: 74,365 74,365 - Additional paid-in capital: 43,143 43,143 - Capital reserve 43,143 43,143 - Total additional paid-in capital 43,143 43,143 - Retained earnings: 18,394 18,394 - Cother retained earnings: 18,394 18,394 - Other retained earnings: 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: 118,144 163,083 (44,939) Net unrealized gain (loss) on hedging, net of taxes 67 (178) 246 Revaluation reserve for land, net of taxes 22,868 24,746 (1,877)		1,000,011	1,000,021	11,010
Common stock, no par value				
Additional paid-in capital: Capital reserve Total additional paid-in capital Retained earnings: Legal reserve Other retained earnings: Reserve for advanced depreciation of non-current assets Contingent Reserve Retained earnings brought forward Total retained earnings Less: Treasury stock, at cost Total shareholders' equity Valuation and Translation Adjustments: Net unrealized gain (loss) on hedging, net of taxes Deferred gain (loss) on hedging, net of taxes Revaluation reserve for land, net of taxes Revaluation and translation adjustments Total net assets Total retained earnings A68,943 A47,394 A67,396 A68,943 A47,394 A47,394 A47,394 A47,394 A47,394 A48,949 A68,943 A47,394 A48,940 A4		74 365	74 365	_
Capital reserve 43,143 43,143 — Total additional paid-in capital 43,143 43,143 — Retained earnings: 18,394 18,394 — Other retained earnings: 18,394 18,394 — Other retained earnings: 4,457 4,613 (156) Reserve for advanced depreciation of non-current assets 405,100 405,100 — Contingent Reserve Retained earnings brought forward 40,991 19,285 21,705 Total retained earnings 468,943 447,394 21,549 21,705 Total retained earnings 468,943 447,394 21,549 21,549 Less: Treasury stock, at cost (36,903) (27,506) (9,396) 12,152 Valuation and Translation Adjustments: 549,548 537,396 12,152 Valuation and Translation Adjustments: 118,144 163,083 (44,939) Net unrealized gain (loss) on hedging, net of taxes 67 (178) 246 Revaluation reserve for land, net of taxes 22,868 24,746 (1,877) Total net assets		,000	7 1,000	
Total additional paid-in capital Retained earnings: Legal reserve		43.143	43.143	_
Retained earnings: 18,394 18,394 — Other retained earnings: 4,457 4,613 (156) Reserve for advanced depreciation of non-current assets 405,100 — 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: 118,144 163,083 (44,939) Net unrealized gain (loss) on other securities, 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				_
Legal reserve		10,110	10,110	
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) Net valuation reserve for land, 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 liabilities and net assets 2,074,174 2,091,072 (16,897) (Reference) Interest-bearing debt 488,460 488,227 233		18.394	18.394	_
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 liabilities and net assets 2,074,174 2,091,072 (16,897) (Reference) Interest-bearing debt 488,460 488,227 233		-,	-,	
of non-current assets 4,437 4,615 (130) 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: 118,144 163,083 (44,939) Net unrealized gain (loss) on other securities, 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) 488,460 488,227 233		4 457	4.040	(450)
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		4,457	4,613	(156)
Total retained earnings Less: Treasury stock, at cost (36,903) (27,506) (9,396) Total shareholders' equity Valuation and Translation Adjustments: Net unrealized gain (loss) on other securities, net of taxes Deferred gain (loss) on hedging, net of taxes Revaluation reserve for land, net of taxes Total valuation and translation adjustments Total net assets Total liabilities and net assets A68,943 (36,903) (27,506) (9,396) (9,396) 12,152 118,144 163,083 (44,939) 167 (178) 246 (1,877) 168 (1,877) 170tal valuation and translation adjustments 141,081 187,651 (46,570) 187,047 (34,417) 187,051 187,051 (46,570) 188,7651 (7,877) 199,0629 199,0629 199,0629 199,072 (16,897) 188,460 188,227 233	Contingent Reserve	405,100	405,100	_
Less: Treasury stock, at cost (36,903) (27,506) (9,396) Total shareholders' equity 549,548 537,396 12,152 Valuation and Translation Adjustments: 118,144 163,083 (44,939) Net unrealized gain (loss) on other securities, 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	Retained earnings brought forward	40,991	19,285	21,705
Total shareholders' equity 549,548 537,396 12,152 Valuation and Translation Adjustments: 118,144 163,083 (44,939) Net unrealized gain (loss) on other securities, 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	Total retained earnings	468,943	447,394	21,549
Valuation and Translation Adjustments: 118,144 163,083 (44,939) Net unrealized gain (loss) on other securities, net of taxes 67 (178) 246 Deferred gain (loss) on hedging, net of taxes 22,868 24,746 (1,877) Total valuation 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	Less: Treasury stock, at cost	(36,903)	(27,506)	(9,396)
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	Total shareholders' equity	549,548	537,396	12,152
net of taxes 116,144 163,063 (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	Valuation and Translation Adjustments:			
Deferred gain (loss) on hedging, net of taxes Revaluation reserve for land, net of taxes Total valuation and translation adjustments Total net assets Total liabilities and net assets (Reference) Interest-bearing debt Revaluation net of taxes 22,868 24,746 (1,877) 187,651 (46,570) 246 (1,877) 246 (1,877) 247 (1,877) 247 (1,877) 248 (1,877) 248 (1,877) 249 (1,877	Net unrealized gain (loss) on other securities,	110 111	162 002	(44.020)
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	net of taxes	110,144	103,003	(44,939)
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	Deferred gain (loss) on hedging, net of taxes	67	(178)	246
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	Revaluation reserve for land, net of taxes	22,868	24,746	(1,877)
Total liabilities and net assets 2,074,174 2,091,072 (16,897) (Reference) Interest-bearing debt 488,460 488,227 233	Total valuation and translation adjustments	141,081	187,651	(46,570)
(Reference) Interest-bearing debt 488,460 488,227 233	Total net assets	690,629	725,047	(34,417)
(Reference) Interest-bearing debt 488,460 488,227 233	Total liabilities and net assets	2,074,174	2,091,072	
Interest-bearing debt 488,460 488,227 233				
		488 460	488.227	233
THROHICCOURSE DOHOWHUST I LEALIND I LESLABULT III.SUUTI I	[Nonrecourse borrowings]	[24,150]	[25,450]	[(1,300)]

NONCONSOLIDATED STATEMENTS OF INCOME

				<u> </u>	
		urrent		revious	.
		cal Year	Fiscal Year		Increase
		Apr 1, 2024) ar 31, 2025)	From:Apr 1, 2023 \ To :Mar 31, 2024 \		(Decrease)
Net Sales:	(10 .ivi	ar 51, 2025)	(10.101	ar 01, 2021)	
Construction contracts		1,381,963		1,434,980	(53,017)
					` ′ 1
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		.0, 0		4,149	(4,149)
Other non-operating income		1,288		1,391	(103)
		-			<u> </u>
Total non-operating income		14,768		17,398	(2,630)
Non-Operating Expenses:		2.050		0.000	070
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 deffered					` ′
Total income taxes		7,343		(28,190)	35,534
	4.40/	29,247	0.70/	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	<u></u>	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 (%)
С	ons	truction business (orders)						, ,
	Α	rchitectural 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)
	С	ivil 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)
R	eal	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)

	Current Fiscal Year Result	Previous Fiscal Year Result	Increase (Decrease)	
	From:Apr 1, 2024 To :Mar 31, 2025	From:Apr 1, 2023 To :Mar 31, 2024		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)	Previous Fiscal Year (From:Apr 1, 2023)	Increa (Decrea	ise)
		To :Mar 31, 2025	To :Mar 31, 2024		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	Previous Fiscal Year From:Apr 1, 2023 To :Mar 31, 2024	Increa (Decrea		
		└ To :Mar 31, 2025 ✓			` ′	
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	Previous Fiscal Year	Increase (Decrease)	
		[Mar 31, 2025]	[Mar 31, 2024]		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	Current Fiscal Year Result	Increa (Decrea	I
		From:Apr 1, 2025 To :Mar 31, 2026	From:Apr 1, 2024 To :Mar 31, 2025		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)

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	Following	Current	Increa	se
	Fiscal Year Forecast	Fiscal Year Result	(Decrea	ise)
	From:Apr 1, 2025 To :Mar 31, 2026	From:Apr 1, 2024 To :Mar 31, 2025		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