

Tokyo, July 28, 2023

SHIMIZU CORPORATION

Consolidated Financial Report [Japanese GAAP] For the three months ended June 30, 2023



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

Scheduled date to file quarterly securities report: July 31, 2023
 Supplementary documents on quarterly financial results: Yes (in Japanese)
 Holding of financial results presentation: Yes (for analysts and institutional investors)

1. Consolidated Financial Highlights

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

(1) Consolidated Results of Operations

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

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income attributable to shareholders of the Corporation (Millions of Yen)	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
Three months ended June 30, 2023	441,361	14.7%	5,937	79.4%	10,869	58.2%	18,674	410.8%
Three months ended June 30, 2022	384,714	21.5%	3,309	30.4%	6,871	54.7%	3,655	31.7%

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Three months ended June 30, 2023	25.28	—
Three months ended June 30, 2022	4.95	—

(2) Consolidated Financial Position

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Owners' Equity (Net assets less non-controlling interests) (Millions of Yen)	Ratio of Owners' Equity (Net assets less non-controlling interests)
As of June 30, 2023	2,324,594	929,908	874,367	37.6%
As of March 31, 2023	2,448,010	907,277	852,559	34.8%

2. Dividends

	End of 1Q (Yen)	End of 2Q (Yen)	End of 3Q (Yen)	Year-End (Yen)	Total (Yen)
Year ended March 31, 2023	—	10.50	—	10.50	21.00
Year ending March 31, 2024	—	—	—	—	—
Year ending March 31, 2024(Forecast)	—	13.50	—	13.50	27.00

(Note) Revision of the forecasts of cash dividends since the latest announcement: None

3. Forecast of Consolidated Results of Operations for the Fiscal Year Ending March 2024 (From April 1, 2023 to March 31, 2024)

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

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income attributable to shareholders of the Corporation (Millions of Yen)		Net Income per share (Yen)
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)	Amount
Year ending March 31, 2024	1,945,000	0.6%	57,500	5.2%	54,000	(4.5%)	50,000	1.9%	67.85

(Note) Revision of the forecasts of consolidated results since the latest announcement: None

Explanatory Notes

(1) Changes in major subsidiaries during the period

(Changes in specified subsidiaries accompanying changes to the scope of consolidation) : **None**

(2) Adoption of accounting methods specific to the preparation of quarterly consolidated financial statements : **Yes**

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

① Changes in accounting policies due to amendment of accounting standards : **None**

② Changes in accounting policies other than ① above : **None**

③ Changes in accounting estimates : **None**

④ Restatements : **None**

(4) Number of shares issued (Common stock)

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

First Quarter of FY2023 ended June 30, 2023	743,676,313	FY2022 ended March 31, 2023	788,514,613
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② Number of treasury stocks at the end of the period

First Quarter of FY2023 ended June 30, 2023	7,323,092	FY2022 ended March 31, 2023	47,611,399
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③ Average number of shares issued during the period

First Quarter of FY2023 ended June 30, 2023	738,785,893	First Quarter of FY2022 ended June 30, 2022	738,204,985
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This report is not subject to quarterly review 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 First Quarter 〔From:Apr 1, 2023 To :Jun 30, 2023〕		Previous First Quarter 〔From:Apr 1, 2022 To :Jun 30, 2022〕		Increase (Decrease) Rate(%)		Forecast 〔From:Apr 1, 2023 To :Mar 31, 2024〕	Progress (%)
Construction Contracts	404.3		339.2		65.1	19.2	1,695.0	23.9
Gross Profit	6.4% 26.0		6.1% 20.8		5.2	25.3	7.4% 126.0	20.7
Real Estate and Other	36.9		45.5		(8.5)	(18.8)	250.0	14.8
Gross Profit	12.3% 4.5		14.9% 6.8		(2.2)	(33.1)	18.8% 47.0	9.7
Net Sales	441.3		384.7		56.6	14.7	1,945.0	22.7
Gross Profit	6.9% 30.6		7.2% 27.6		3.0	10.9	8.9% 173.0	17.7
S, G & A Expenses	24.6		24.2		0.3	1.6	115.5	21.4
Operating Income	1.3% 5.9		0.9% 3.3		2.6	79.4	3.0% 57.5	10.3
Net Financial Revenue	1.8		1.9		(0.0)	(3.9)	(1.5)	—
Others	3.0		1.5		1.4	90.8	(2.0)	—
Ordinary Income	2.5% 10.8		1.8% 6.8		3.9	58.2	2.8% 54.0	20.1
Special Gains (Losses)	18.4		0.1		18.3	—	25.0	—
Income Before Taxes	29.3		6.9		22.3	319.8	79.0	37.1
Income Taxes	10.4		3.4		7.0	204.5	25.5	—
Net Income Attributable to Non-Controlling Interests	0.2		(0.1)		0.3	—	3.5	—
Net Income Attributable to Shareholders of the Corporation	4.2% 18.6		1.0% 3.6		15.0	410.8	2.6% 50.0	37.3

(Consolidated)	Current First Quarter 〔 Jun 30, 2023 〕		Previous Fiscal Year 〔 Mar 31, 2023 〕		Increase (Decrease) Rate(%)	
Interest-bearing Debt	488.4		577.2		(88.8)	(15.4)
[Nonrecourse Borrowings]	[86.6]		[86.8]		[(0.2)]	[(0.3)]

(2) Nonconsolidated

(Billions of Yen)

	Current First Quarter 〔From:Apr 1, 2023 To :Jun 30, 2023〕		Previous First Quarter 〔From:Apr 1, 2022 To :Jun 30, 2022〕		Increase (Decrease) Rate(%)		Forecast 〔From:Apr 1, 2023 To :Mar 31, 2024〕	Progress (%)
Construction Contracts	347.5		285.8		61.7	21.6	1,390.0	25.0
[Architectural Construction]	[291.5]		[231.3]		[60.2]	[26.0]	[1,150.0]	[25.4]
[Civil Engineering]	[55.9]		[54.4]		[1.4]	[2.7]	[240.0]	[23.3]
Gross Profit	5.5% 19.1		5.5% 15.7		3.3	21.5	6.0% 84.0	22.7
[Architectural Construction]	[5.2% 15.1]		[5.0% 11.5]		[3.6]	[31.4]	[5.0% 58.0]	[26.1]
[Civil Engineering]	[7.1% 3.9]		[7.7% 4.2]		[(0.2)]	[(5.7)]	[10.8% 26.0]	[15.2]
Real Estate and Other	15.8		19.1		(3.3)	(17.3)	140.0	11.3
Gross Profit	10.7% 1.7		17.5% 3.3		(1.6)	(49.4)	22.1% 31.0	5.5
Net Sales	363.3		304.9		58.3	19.1	1,530.0	23.7
Gross Profit	5.7% 20.8		6.3% 19.0		1.7	9.0	7.5% 115.0	18.1
S, G & A Expenses	17.4		17.2		0.2	1.6	84.0	20.8
Operating Income	0.9% 3.3		0.6% 1.8		1.4	77.4	2.0% 31.0	10.7
Net Financial Revenue	6.8		5.7		1.0	18.5	7.0	—
Others	3.1		1.5		1.5	99.5	(1.5)	—
Ordinary Income	3.7% 13.2		3.0% 9.2		4.0	44.4	2.4% 36.5	36.4
Special Gains (Losses)	18.4		0.1		18.3	—	25.0	—
Income Before Taxes	31.7		9.3		22.4	240.6	61.5	51.6
Income Taxes	9.0		2.7		6.3	234.1	17.5	—
Net Income	6.3% 22.7		2.2% 6.6		16.1	243.3	2.9% 44.0	51.6

(Nonconsolidated)	Current First Quarter 〔 Jun 30, 2023 〕		Previous Fiscal Year 〔 Mar 31, 2023 〕		Increase (Decrease) Rate(%)	
Interest-bearing Debt	369.9		463.7		(93.8)	(20.2)
[Nonrecourse Borrowings]	[26.4]		[26.7]		[(0.3)]	[(1.2)]

(*) Forecasts have not been changed from the announcement made on May 11, 2023.

PERFORMANCE FORECASTS

(1) Consolidated

(Billions of Yen)

	Current Fiscal Year Forecast		Previous Fiscal Year Result		Increase (Decrease)	
	〔 From:Apr 1, 2023 To :Mar 31, 2024 〕		〔 From:Apr 1, 2022 To :Mar 31, 2023 〕		Rate(%)	
Construction Contracts		1,695.0		1,693.8	1.1	0.1
Gross Profit	7.4%	126.0	6.6%	111.0	14.9	13.4
Real Estate and Other		250.0		239.9	10.0	4.2
Gross Profit	18.8%	47.0	20.8%	49.9	(2.9)	(5.9)
Net Sales		1,945.0		1,933.8	11.1	0.6
Gross Profit	8.9%	173.0	8.3%	161.0	11.9	7.5
S, G & A Expenses		115.5		106.3	9.1	8.6
Operating Income	3.0%	57.5	2.8%	54.6	2.8	5.2
Net Financial Revenue		(1.5)		1.9	(3.4)	—
Others		(2.0)		(0.0)	(1.9)	—
Ordinary Income	2.8%	54.0	2.9%	56.5	(2.5)	(4.5)
Special Gains (Losses)		25.0		18.7	6.2	33.0
Income Before Taxes		79.0		75.3	3.6	4.9
Income Taxes		25.5		23.8	1.6	6.9
Net Income Attributable to Non-Controlling Interests		3.5		2.4	1.0	43.9
Net Income Attributable to Shareholders of the Corporation	2.6%	50.0	2.5%	49.0	0.9	1.9
Interest-bearing Debt		Less than 630.0		577.2	52.7	9.1

(2) Nonconsolidated

(Billions of Yen)

	Current Fiscal Year Forecast		Previous Fiscal Year Result		Increase (Decrease)	
	〔 From:Apr 1, 2023 To :Mar 31, 2024 〕		〔 From:Apr 1, 2022 To :Mar 31, 2023 〕		Rate(%)	
Construction Contracts		1,390.0		1,428.1	(38.1)	(2.7)
[Architectural Construction]		[1,150.0]		[1,189.5]	[(39.5)]	[(3.3)]
[Civil Engineering]		[240.0]		[238.5]	[1.4]	[0.6]
Gross Profit	6.0%	84.0	5.2%	74.6	9.3	12.5
[Architectural Construction]	5.0%	[58.0]	4.1%	[48.6]	[9.3]	[19.3]
[Civil Engineering]	10.8%	[26.0]	10.9%	[26.0]	[(0.0)]	[(0.2)]
Real Estate and Other		140.0		129.2	10.7	8.3
Gross Profit	22.1%	31.0	27.3%	35.3	(4.3)	(12.3)
Net Sales		1,530.0		1,557.3	(27.3)	(1.8)
Gross Profit	7.5%	115.0	7.1%	110.0	4.9	4.5
S, G & A Expenses		84.0		76.8	7.1	9.4
Operating Income	2.0%	31.0	2.1%	33.1	(2.1)	(6.6)
Net Financial Revenue		7.0		7.7	(0.7)	(9.8)
Others		(1.5)		0.4	(1.9)	—
Ordinary Income	2.4%	36.5	2.7%	41.3	(4.8)	(11.8)
Special Gains (Losses)		25.0		17.6	7.3	41.5
Income Before Taxes		61.5		59.0	2.4	4.1
Income Taxes		17.5		17.2	0.2	1.2
Net Income	2.9%	44.0	2.7%	41.7	2.2	5.4
Interest-bearing Debt		Less than 520.0		463.7	56.2	12.1

(*) Forecasts have not been changed from the announcement made on May 11, 2023.

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

(Billions of Yen)

	Current First Quarter Result 〔 From:Apr 1, 2023 To :Jun 30, 2023 〕			Previous First Quarter Result 〔 From:Apr 1, 2022 To :Jun 30, 2022 〕			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	284.5	5.9%	16.7	220.5	6.0%	13.3	63.9	29.0%	3.4	25.9%	
Overseas	6.9	(23.6)	(1.6)	10.7	(16.9)	(1.8)	(3.7)	(34.7)	0.1	—	
Sub total	291.5	5.2	15.1	231.3	5.0	11.5	60.2	26.0	3.6	31.4	
Civil Engineering											
Domestic	45.7	6.3	2.8	45.4	8.2	3.7	0.3	0.7	(0.8)	(23.3)	
Overseas	10.1	10.7	1.0	9.0	5.0	0.4	1.1	12.7	0.6	138.9	
Sub total	55.9	7.1	3.9	54.4	7.7	4.2	1.4	2.7	(0.2)	(5.7)	
Domestic	330.3	6.0	19.6	266.0	6.4	17.0	64.2	24.2	2.5	15.1	
Overseas	17.1	(3.3)	(0.5)	19.7	(6.9)	(1.3)	(2.5)	(13.0)	0.7	—	
Total	347.5	5.5	19.1	285.8	5.5	15.7	61.7	21.6	3.3	21.5	
Real Estate and Other	15.8	10.7	1.7	19.1	17.5	3.3	(3.3)	(17.3)	(1.6)	(49.4)	
Grand Total	363.3	5.7	20.8	304.9	6.3	19.0	58.3	19.1	1.7	9.0	

(2) Performance Forecasts

(Billions of Yen)

	Current Fiscal Year Forecast 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕			Previous Fiscal Year Result 〔 From:Apr 1, 2022 To :Mar 31, 2023 〕			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	1,115.0	5.2%	58.0	1,142.8	4.5%	50.8	(27.8)	(2.4%)	7.1	14.0%	
Overseas	35.0	0.0	0.0	46.7	(4.8)	(2.2)	(11.7)	(25.1)	2.2	—	
Sub total	1,150.0	5.0	58.0	1,189.5	4.1	48.6	(39.5)	(3.3)	9.3	19.3	
Civil Engineering											
Domestic	200.0	12.0	24.0	196.0	11.7	23.0	3.9	2.0	0.9	4.3	
Overseas	40.0	5.0	2.0	42.4	7.2	3.0	(2.4)	(5.9)	(1.0)	(34.3)	
Sub total	240.0	10.8	26.0	238.5	10.9	26.0	1.4	0.6	(0.0)	(0.2)	
Domestic	1,315.0	6.2	82.0	1,338.8	5.5	73.8	(23.8)	(1.8)	8.1	11.0	
Overseas	75.0	2.7	2.0	89.2	0.9	0.8	(14.2)	(15.9)	1.1	145.2	
Total	1,390.0	6.0	84.0	1,428.1	5.2	74.6	(38.1)	(2.7)	9.3	12.5	
Real Estate and Other	140.0	22.1	31.0	129.2	27.3	35.3	10.7	8.3	(4.3)	(12.3)	
Grand Total	1,530.0	7.5	115.0	1,557.3	7.1	110.0	(27.3)	(1.8)	4.9	4.5	

(*) Forecasts have not been changed from the announcement made on May 11, 2023.

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current First Quarter [Jun 30, 2023]	Previous Fiscal Year [Mar 31, 2023]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	279,074	372,780	(93,705)
Notes and accounts receivable-trade	747,215	837,373	(90,158)
Marketable securities (Negotiable certificates of deposits)	57,000	14,000	43,000
Real estate for sale	2,007	1,997	9
Costs on uncompleted construction contracts	40,021	43,858	(3,837)
Costs on uncompleted real estate development projects	32,946	25,336	7,610
Other inventories	3,597	3,530	67
Other current assets	150,607	156,423	(5,816)
Less: Allowance for doubtful accounts	(1,440)	(1,403)	(37)
Total current assets	1,311,030	1,453,897	(142,867)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	225,891	227,815	(1,923)
Machinery, vehicles, tools, furniture and fixtures	84,141	81,396	2,745
Land	294,048	294,949	(900)
Construction in progress	35,183	31,087	4,095
Total tangible fixed assets	639,264	635,247	4,017
Intangible fixed assets	22,527	21,465	1,062
Investments and other assets:			
Investment securities	333,411	312,968	20,443
Other investments	20,238	26,307	(6,069)
Less: Allowance for doubtful accounts	(1,878)	(1,875)	(2)
Total investments and other assets	351,771	337,399	14,371
Total non-current assets	1,013,564	994,112	19,451
Total assets	2,324,594	2,448,010	(123,415)

(Millions of Yen)

	Current First Quarter [Jun 30, 2023]	Previous Fiscal Year [Mar 31, 2023]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes and accounts payable-trade	366,638	424,343	(57,704)
Short-term borrowings	135,671	225,655	(89,984)
Current portion of non-recourse borrowings	19,520	8,430	11,090
Advances received on uncompleted construction contracts	156,632	152,680	3,951
Warranty reserve	4,313	4,117	196
Reserve for expected losses on construction contracts in process	58,770	65,454	(6,684)
Other current liabilities	206,135	205,404	730
Total current liabilities	947,683	1,086,086	(138,403)
Non-Current Liabilities:			
Bonds payable	130,000	130,000	—
Long-term borrowings	136,136	134,781	1,354
Non-recourse borrowings	67,096	78,403	(11,307)
Net defined benefit liability	62,770	60,177	2,593
Other non-current liabilities	50,999	51,283	(283)
Total non-current liabilities	447,003	454,646	(7,642)
Total liabilities	1,394,686	1,540,732	(146,046)
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,690	43,691	(1)
Retained earnings	597,326	625,324	(27,997)
Less: Treasury stock, at cost	(6,367)	(41,299)	34,932
Total shareholders' equity	709,014	702,081	6,933
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	136,324	121,937	14,386
Deferred gain (loss) on hedging, net of taxes	141	198	(56)
Revaluation reserve for land, net of taxes	25,495	25,495	—
Foreign currency translation adjustments	3,934	3,401	533
Remeasurements of defined benefit plans	(542)	(555)	12
Total accumulated other comprehensive income	165,352	150,477	14,875
Non-controlling Interests	55,540	54,718	821
Total net assets	929,908	907,277	22,630
Total liabilities and net assets	2,324,594	2,448,010	(123,415)

(Reference)

Interest-bearing debt	488,425	577,271	(88,846)
[Nonrecourse borrowings]	[86,617]	[86,834]	[(217)]

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current First Quarter 〔 From:Apr 1, 2023 〕 〔 To :Jun 30, 2023 〕		Previous First Quarter 〔 From:Apr 1, 2022 〕 〔 To :Jun 30, 2022 〕		Increase (Decrease)
Net Sales:					
Construction contracts		404,394		339,203	65,190
Real estate development and other		36,967		45,511	(8,543)
Total net sales		441,361		384,714	56,647
Cost of Sales:					
Construction contracts		378,327		318,399	59,927
Real estate development and other		32,417		38,709	(6,291)
Total cost of sales		410,744		357,108	53,635
Gross profit:					
Construction contracts	[6.4%]	26,067	[6.1%]	20,804	5,263
Real estate development and other	[12.3%]	4,550	[14.9%]	6,801	(2,251)
Total gross profit	6.9%	30,617	7.2%	27,606	3,011
Selling, General and Administrative Expenses		24,680		24,297	383
Operating income	1.3%	5,937	0.9%	3,309	2,628
Non-Operating Income:					
Interest income		585		205	379
Dividend income		2,591		2,581	10
Foreign exchange gain		3,176		1,790	1,386
Other non-operating income		390		450	(60)
Total non-operating income		6,744		5,028	1,715
Non-Operating Expenses:					
Interest expenses		1,286		818	467
Other non-operating expenses		525		647	(121)
Total non-operating expenses		1,812		1,466	346
Ordinary income	2.5%	10,869	1.8%	6,871	3,998
Special Gains:					
Gain on sales of fixed assets		9		2	7
Gain on sales of investment securities		18,473		127	18,345
Total special gains		18,483		130	18,353
Special Losses:					
Loss on sales of fixed assets		1		0	0
Loss on devaluation of investment securities		5		11	(5)
Total special losses		6		11	(4)
Income before income taxes		29,346		6,989	22,356
Income taxes		10,457		3,434	7,023
Net income		18,888		3,555	15,333
Net income (loss) attributable to non-controlling interests		214		(100)	314
Net income attributable to shareholders of the Corporation	4.2%	18,674	1.0%	3,655	15,018

(Reference)

Interest and dividend income	3,177	2,786	390
Interest expenses	1,286	818	467
Net financial revenue	1,890	1,968	(77)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current First Quarter 〔From:Apr 1, 2023 To :Jun 30, 2023〕	Previous First Quarter 〔From:Apr 1, 2022 To :Jun 30, 2022〕	Increase (Decrease)
Net income	18,888	3,555	15,333
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	14,430	(2,247)	16,678
Deferred gain (loss) on hedging, net of taxes	(56)	(49)	(7)
Foreign currency translation adjustments	589	2,380	(1,790)
Remeasurements of defined benefit plans	14	(164)	178
Share of other comprehensive income of associates accounted for using equity method	9	(10)	20
Total other comprehensive income	14,987	(91)	15,079
Comprehensive income	33,876	3,464	30,412
Comprehensive income attributable to:			
Shareholders of the Corporation	33,549	3,382	30,167
Non-controlling interests	326	81	245

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current First Quarter [Jun 30, 2023]	Previous Fiscal Year [Mar 31, 2023]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	157,486	265,464	(107,978)
Notes receivable and accounts receivable from completed construction contracts	609,995	683,517	(73,522)
Marketable securities (Negotiable certificates of deposits)	57,000	14,000	43,000
Real estate for sale	0	0	(0)
Costs on uncompleted construction contracts	34,115	41,310	(7,195)
Costs on uncompleted real estate development projects	11,689	10,097	1,591
Other current assets	155,981	147,499	8,481
Less: Allowance for doubtful accounts	(1,064)	(1,114)	50
Total current assets	1,025,202	1,160,775	(135,572)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	162,721	164,881	(2,159)
Machinery, vehicles, tools, furniture and fixtures	55,331	56,277	(946)
Land	219,561	219,561	—
Construction in progress	31,517	25,499	6,018
Total tangible fixed assets	469,132	466,219	2,912
Intangible fixed assets	14,796	14,880	(83)
Investments and other assets:			
Investment securities	381,952	357,299	24,653
Other investments	13,377	19,408	(6,031)
Less: Allowance for doubtful accounts	(1,850)	(1,851)	0
Total investments and other assets	393,479	374,857	18,622
Total non-current assets	877,408	855,957	21,451
Total assets	1,902,611	2,016,732	(114,121)

(Millions of Yen)

	Current First Quarter [Jun 30, 2023]	Previous Fiscal Year [Mar 31, 2023]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes payable and accounts payable for construction contracts	297,499	342,348	(44,848)
Short-term borrowings	106,191	199,581	(93,390)
Current portion of non-recourse borrowings	1,300	1,300	—
Advances received on uncompleted construction contracts	136,989	139,459	(2,470)
Warranty reserve	4,022	3,855	166
Reserve for expected losses on construction contracts in process	58,125	64,707	(6,581)
Other current liabilities	199,095	191,384	7,710
Total current liabilities	803,222	942,635	(139,413)
Non-Current Liabilities:			
Bonds payable	130,000	130,000	—
Long-term borrowings	107,296	107,437	(141)
Non-recourse borrowings	25,125	25,450	(325)
Reserve for employees' retirement benefits	52,157	51,692	464
Other non-current liabilities	45,243	45,155	88
Total non-current liabilities	359,821	359,735	86
Total liabilities	1,163,043	1,302,371	(139,327)
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,143	43,144	(1)
Retained earnings	467,561	491,515	(23,953)
[Contingent Reserve]	[405,100]	[405,100]	[—]
Less: Treasury stock, at cost	(6,367)	(41,299)	34,932
Total shareholders' equity	578,702	567,725	10,977
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	135,230	120,942	14,288
Deferred gain (loss) on hedging, net of taxes	138	198	(59)
Revaluation reserve for land, net of taxes	25,495	25,495	—
Total valuation and translation adjustments	160,864	146,636	14,228
Total net assets	739,567	714,361	25,205
Total liabilities and net assets	1,902,611	2,016,732	(114,121)

(Reference)

Interest-bearing debt [Nonrecourse borrowings]	369,912 [26,425]	463,768 [26,750]	(93,856) [(325)]
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NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current First Quarter 〔From:Apr 1, 2023〕 〔To :Jun 30, 2023〕	Previous First Quarter 〔From:Apr 1, 2022〕 〔To :Jun 30, 2022〕	Increase (Decrease)
Net Sales:			
Construction contracts	347,517	285,805	61,711
Real estate development and other	15,850	19,171	(3,321)
Total net sales	363,367	304,977	58,389
Cost of Sales:			
Construction contracts	328,409	270,080	58,329
Real estate development and other	14,149	15,812	(1,662)
Total cost of sales	342,559	285,892	56,666
Gross profit:			
Construction contracts	[5.5%] 19,107	[5.5%] 15,725	3,381
Real estate development and other	[10.7%] 1,700	[17.5%] 3,358	(1,658)
Total gross profit	5.7% 20,808	6.3% 19,084	1,723
Selling, General and Administrative Expenses	17,482	17,210	272
Operating income	0.9% 3,325	0.6% 1,874	1,451
Non-Operating Income:			
Interest income	423	97	326
Dividend income	6,931	6,091	840
Foreign exchange gain	3,157	1,830	1,326
Other non-operating income	211	194	17
Total non-operating income	10,725	8,214	2,510
Non-Operating Expenses:			
Interest expenses	541	436	104
Other non-operating expenses	218	446	(227)
Total non-operating expenses	760	882	(122)
Ordinary income	3.7% 13,290	3.0% 9,205	4,084
Special Gains:			
Gain on sales of fixed assets	—	0	(0)
Gain on sales of investment securities	18,470	127	18,342
Total special gains	18,470	128	18,342
Special Losses:			
Loss on devaluation of investment securities	5	11	(5)
Total special losses	5	11	(5)
Income before income taxes	31,755	9,322	22,433
Provision for income taxes	9,037	2,705	6,332
Net income	6.3% 22,718	2.2% 6,617	16,101

(Reference)

Interest and dividend income	7,355	6,188	1,167
Interest expenses	541	436	104
Net financial revenue	6,814	5,752	1,062

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current First Quarter Result 〔From:Apr 1, 2023〕 〔To :Jun 30, 2023〕		Previous First Quarter Result 〔From:Apr 1, 2022〕 〔To :Jun 30, 2022〕		Increase (Decrease)		Current Fiscal Year Forecast 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Progress (%)
		Proportion (%)		Proportion (%)		Rate (%)		
Construction business (orders)								
Architectural Construction								
Domestic	257,080	77.7	201,343	72.8	55,737	27.7	1,045,000	24.6
Overseas	7,532	2.3	15,900	5.7	(8,368)	(52.6)	15,000	50.2
Sub total	264,612	80.0	217,244	78.5	47,368	21.8	1,060,000	25.0
Civil Engineering								
Domestic	55,104	16.7	51,559	18.6	3,545	6.9	190,000	29.0
Overseas	11,104	3.3	7,900	2.9	3,204	40.6	30,000	37.0
Sub total	66,208	20.0	59,459	21.5	6,749	11.4	220,000	30.1
Domestic	312,185	94.4	252,902	91.4	59,282	23.4	1,235,000	25.3
Overseas	18,636	5.6	23,800	8.6	(5,164)	(21.7)	45,000	41.4
Total	330,821	100	276,703	100	54,118	19.6	1,280,000	25.8
Real Estate and Other	13,054		17,225		(4,170)	(24.2)	120,000	10.9
Grand Total	343,876		293,928		49,947	17.0	1,400,000	24.6

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current First Quarter Result 〔From:Apr 1, 2023〕 〔To :Jun 30, 2023〕		Previous First Quarter Result 〔From:Apr 1, 2022〕 〔To :Jun 30, 2022〕		Increase (Decrease)		Current Fiscal Year Forecast 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Progress (%)
						Rate (%)		
Shimizu Corporation	18,636		23,800		(5,164)	(21.7)	45,000	41.4
Subsidiaries	18,266		4,303		13,963	324.5	55,000	33.2
Total	36,903		28,104		8,798	31.3	100,000	36.9

(*) Forecasts have not been changed from the announcement made on May 11, 2023.

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)
for the three months ended June 30, 2022 and 2023

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current First Quarter 〔From:Apr 1, 2023〕 〔To :Jun 30, 2023〕	Previous First Quarter 〔From:Apr 1, 2022〕 〔To :Jun 30, 2022〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	257,080	201,343	55,737	27.7
	Overseas	7,532	15,900	(8,368)	(52.6)
	Sub total	264,612	217,244	47,368	21.8
Civil Engineering	Domestic	55,104	51,559	3,545	6.9
	Overseas	11,104	7,900	3,204	40.6
	Sub total	66,208	59,459	6,749	11.4
Construction business (orders)		330,821	276,703	54,118	19.6
Real estate development and other (contracts)		13,054	17,225	(4,170)	(24.2)
Total		343,876	293,928	49,947	17.0

(2) Net sales

(Millions of Yen)

		Current First Quarter 〔From:Apr 1, 2023〕 〔To :Jun 30, 2023〕	Previous First Quarter 〔From:Apr 1, 2022〕 〔To :Jun 30, 2022〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	284,574	220,597	63,976	29.0
	Overseas	6,992	10,714	(3,721)	(34.7)
	Sub total	291,566	231,312	60,254	26.0
Civil Engineering	Domestic	45,753	45,443	310	0.7
	Overseas	10,196	9,050	1,146	12.7
	Sub total	55,950	54,493	1,456	2.7
Construction business		347,517	285,805	61,711	21.6
Real estate development and other		15,850	19,171	(3,321)	(17.3)
Total		363,367	304,977	58,389	19.1

(3) Backlog

(Millions of Yen)

		Current First Quarter 〔 Jun 30, 2023 〕	Previous First Quarter 〔 Jun 30, 2022 〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,365,740	1,415,682	(49,942)	(3.5)
	Overseas	81,046	90,865	(9,818)	(10.8)
	Sub total	1,446,787	1,506,548	(59,760)	(4.0)
Civil Engineering	Domestic	447,094	444,391	2,702	0.6
	Overseas	162,178	139,539	22,638	16.2
	Sub total	609,272	583,931	25,341	4.3
Construction business		2,056,060	2,090,479	(34,419)	(1.6)
Real estate development and other		75,814	91,275	(15,460)	(16.9)
Total		2,131,875	2,181,755	(49,879)	(2.3)

ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)
for the fiscal year ending March 2024

(Millions of Yen)

		Current Fiscal Year Forecast 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Previous Fiscal Year Result 〔From:Apr 1, 2022〕 〔To :Mar 31, 2023〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,045,000	1,101,137	(56,137)	(5.1)
	Overseas	15,000	41,550	(26,550)	(63.9)
	Sub total	1,060,000	1,142,688	(82,688)	(7.2)
Civil Engineering	Domestic	190,000	195,520	(5,520)	(2.8)
	Overseas	30,000	63,070	(33,070)	(52.4)
	Sub total	220,000	258,591	(38,591)	(14.9)
Construction business (orders)		1,280,000	1,401,279	(121,279)	(8.7)
Real estate development and other (contracts)		120,000	114,608	5,391	4.7
Total		1,400,000	1,515,887	(115,887)	(7.6)

(Reference: Overseas Construction Orders)

(Millions of Yen)

		Current Fiscal Year Forecast 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕	Previous Fiscal Year Result 〔From:Apr 1, 2022〕 〔To :Mar 31, 2023〕	Increase (Decrease)	
					Rate(%)
Shimizu Corporation		45,000	104,621	(59,621)	(57.0)
Subsidiaries		55,000	73,964	(18,964)	(25.6)
Total		100,000	178,586	(78,586)	(44.0)

(*) Forecasts have not been changed from the announcement made on May 11, 2023.