

Tokyo, February 8, 2024

SHIMIZU CORPORATION

Consolidated Financial Report [Japanese GAAP] For the nine months ended December 31, 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: February 9, 2024
 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) | |
|--|--------------------------------|-------|---------------------------------------|-------|--------------------------------------|--------|--|--------|
| | | | | | | | | |
| Nine months ended December 31, 2023 | 1,448,513 | 9.7% | (51,953) | —% | (46,997) | —% | (20,855) | —% |
| Nine months ended December 31, 2022 | 1,320,044 | 31.6% | 28,151 | 14.3% | 29,891 | (0.1%) | 21,468 | (8.8%) |

| | Net Income per share (Yen) | Diluted Net Income per share (Yen) |
|--|-------------------------------|---------------------------------------|
| Nine months ended December 31, 2023 | (28.51) | — |
| Nine months ended December 31, 2022 | 29.02 | — |

(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 December 31, 2023 | 2,470,024 | 876,931 | 819,748 | 33.2% |
| 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 | — | 13.50 | — | | |
| Year ending March 31, 2024(Forecast) | | | | 6.50 | 20.00 |

(Note) Revision of the forecasts of cash dividends since the latest announcement: Yes

For further details, please refer to "Notice Concerning Revisions to Full-Year Financial Results Forecasts and Dividends Forecast" announced on February 8, 2024.

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) |
|-------------------------------|--------------------------------|------|---------------------------------------|----|--------------------------------------|----|--|---------|-------------------------------|
| | | | | | | | | | |
| Year ending March 31, 2024 | 1,980,000 | 2.4% | (33,000) | —% | (33,000) | —% | 10,000 | (79.6%) | 13.72 |

(Note) Revision of the forecasts of consolidated results since the latest announcement: Yes

For further details, please refer to "Notice Concerning Revisions to Full-Year Financial Results Forecasts and Dividends Forecast" announced on February 8, 2024.

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)

| | | | |
|--|-------------|--------------------------------|-------------|
| Third Quarter of FY2023 ended December 31, 2023 | 743,676,313 | FY2022 ended March 31, 2023 | 788,514,613 |
|--|-------------|--------------------------------|-------------|

② Number of treasury stocks at the end of the period

| | | | |
|--|------------|--------------------------------|------------|
| Third Quarter of FY2023 ended December 31, 2023 | 23,337,803 | FY2022 ended March 31, 2023 | 47,611,399 |
|--|------------|--------------------------------|------------|

③ Average number of shares issued during the period

| | | | |
|--|-------------|--|-------------|
| Third Quarter of FY2023 ended December 31, 2023 | 731,624,059 | Third Quarter of FY2022 ended December 31, 2022 | 739,704,502 |
|--|-------------|--|-------------|

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.

Contents

| | |
|---|-----------|
| PERFORMANCE RESULTS | 2 |
| PERFORMANCE FORECASTS | 3 |
| BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)..... | 5 |
| CONSOLIDATED BALANCE SHEETS..... | 7 |
| CONSOLIDATED STATEMENTS OF INCOME | 9 |
| CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME | 10 |
| NONCONSOLIDATED BALANCE SHEETS | 11 |
| NONCONSOLIDATED STATEMENTS OF INCOME | 13 |
| BREAKDOWN OF ORDERS (NONCONSOLIDATED) | 14 |
| ORDERS, SALES AND BACKLOG (NONCONSOLIDATED) | 15 |
| ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED) | 16 |

PERFORMANCE RESULTS

(1) Consolidated

(Billions of Yen)

| | Current Third Quarter 〔From:Apr 1, 2023 To :Dec 31, 2023〕 | | Previous Third Quarter 〔From:Apr 1, 2022 To :Dec 31, 2022〕 | | Increase (Decrease) Rate(%) | | Forecast 〔From:Apr 1, 2023 To :Mar 31, 2024〕 | Progress (%) |
|---|---|--|--|--|--------------------------------|------------|--|--------------|
| | | | | | | | | |
| Construction Contracts | 1,302.0 | | 1,189.2 | | 112.7 | 9.5 | 1,730.0 | 75.3 |
| Gross Profit | 0.3% 4.2 | | 7.2% 85.6 | | (81.4) | (95.1) | 1.8% 31.0 | 13.6 |
| Real Estate and Other | 146.4 | | 130.7 | | 15.7 | 12.0 | 250.0 | 58.6 |
| Gross Profit | 15.8% 23.0 | | 12.9% 16.8 | | 6.2 | 37.3 | 20.4% 51.0 | 45.3 |
| Net Sales | 1,448.5 | | 1,320.0 | | 128.4 | 9.7 | 1,980.0 | 73.2 |
| Gross Profit | 1.9% 27.3 | | 7.8% 102.5 | | (75.2) | (73.4) | 4.1% 82.0 | 33.3 |
| S, G & A Expenses | 79.2 | | 74.3 | | 4.8 | 6.6 | 115.0 | 68.9 |
| Operating Income | (3.6%) (51.9) | | 2.1% 28.1 | | (80.1) | — | (1.7%) (33.0) | — |
| Net Financial Revenue | 2.6 | | 2.4 | | 0.1 | 7.0 | 0.5 | — |
| Others | 2.3 | | (0.7) | | 3.0 | — | (0.5) | — |
| Ordinary Income | (3.2%) (46.9) | | 2.3% 29.8 | | (76.8) | — | (1.7%) (33.0) | — |
| Special Gains (Losses) | 24.5 | | 5.8 | | 18.6 | 317.1 | 55.0 | — |
| Income Before Taxes | (22.4) | | 35.7 | | (58.2) | — | 22.0 | — |
| Income Taxes | (3.6) | | 12.9 | | (16.6) | — | 8.5 | — |
| Net Income Attributable to Non-Controlling Interests | 2.0 | | 1.3 | | 0.7 | 55.4 | 3.5 | — |
| Net Income Attributable to Shareholders of the Corporation | (1.4%) (20.8) | | 1.6% 21.4 | | (42.3) | — | 0.5% 10.0 | — |

| (Consolidated) | Current Third Quarter 〔 Dec 31, 2023 〕 | | Previous Fiscal Year 〔 Mar 31, 2023 〕 | | Increase(Decrease) Rate(%) | |
|--------------------------|---|--|--|--|-------------------------------|-----------|
| | | | | | | |
| Interest-bearing Debt | 595.4 | | 577.2 | | 18.1 | 3.1 |
| [Nonrecourse Borrowings] | [85.4] | | [86.8] | | [(1.3)] | [(1.6)] |

(*) Forecast has been revised from the announcement made on Nov 7, 2023.

(2) Nonconsolidated

(Billions of Yen)

| | Current Third Quarter 〔From:Apr 1, 2023 To :Dec 31, 2023〕 | | Previous Third Quarter 〔From:Apr 1, 2022 To :Dec 31, 2022〕 | | Increase (Decrease) Rate(%) | | Forecast 〔From:Apr 1, 2023 To :Mar 31, 2024〕 | Progress (%) |
|------------------------------|---|--|--|--|--------------------------------|------------|--|--------------|
| | | | | | | | | |
| Construction Contracts | 1,081.8 | | 1,007.9 | | 73.9 | 7.3 | 1,390.0 | 77.8 |
| [Architectural Construction] | [893.9] | | [834.7] | | [59.1] | [7.1] | [1,150.0] | [77.7] |
| [Civil Engineering] | [187.9] | | [173.2] | | [14.7] | [8.5] | [240.0] | [78.3] |
| Gross Profit | (2.2%) (23.3) | | 6.2% 62.4 | | (85.7) | — | (0.9%) (12.0) | — |
| [Architectural Construction] | [(5.0%) (45.0)] | | [5.2% 43.6] | | [(88.6)] | [—] | [(3.3%) (38.0)] | [—] |
| [Civil Engineering] | [11.5% 21.6] | | [10.8% 18.7] | | [2.9] | [15.5] | [10.8% 26.0] | [83.3] |
| Real Estate and Other | 73.2 | | 53.1 | | 20.1 | 37.9 | 140.0 | 52.3 |
| Gross Profit | 16.3% 11.9 | | 13.2% 6.9 | | 4.9 | 70.4 | 26.4% 37.0 | 32.2 |
| Net Sales | 1,155.1 | | 1,061.1 | | 94.0 | 8.9 | 1,530.0 | 75.5 |
| Gross Profit | (1.0%) (11.4) | | 6.5% 69.4 | | (80.8) | — | 1.6% 25.0 | — |
| S, G & A Expenses | 56.2 | | 52.9 | | 3.2 | 6.2 | 82.5 | 68.2 |
| Operating Income | (5.9%) (67.6) | | 1.5% 16.4 | | (84.1) | — | (3.8%) (57.5) | — |
| Net Financial Revenue | 9.5 | | 7.9 | | 1.5 | 18.9 | 8.5 | — |
| Others | 2.2 | | (0.7) | | 3.0 | — | 0.0 | — |
| Ordinary Income | (4.8%) (55.9) | | 2.2% 23.6 | | (79.5) | — | (3.2%) (49.0) | — |
| Special Gains (Losses) | 23.9 | | 5.9 | | 17.9 | 298.7 | 55.0 | — |
| Income Before Taxes | (32.0) | | 29.6 | | (61.6) | — | 6.0 | — |
| Income Taxes | (9.7) | | 8.6 | | (18.3) | — | 1.0 | — |
| Net Income | (1.9%) (22.2) | | 2.0% 21.0 | | (43.3) | — | 0.3% 5.0 | — |

| (Nonconsolidated) | Current Third Quarter 〔 Dec 31, 2023 〕 | | Previous Fiscal Year 〔 Mar 31, 2023 〕 | | Increase(Decrease) Rate(%) | |
|--------------------------|---|--|--|--|-------------------------------|-----------|
| | | | | | | |
| Interest-bearing Debt | 473.3 | | 463.7 | | 9.5 | 2.1 |
| [Nonrecourse Borrowings] | [25.7] | | [26.7] | | [(0.9)] | [(3.6)] |

(*) Forecast has been revised from the announcement made on Nov 7, 2023.

PERFORMANCE FORECASTS

(1) Comparison with Previous Fiscal Year Result

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 | | 1,730.0 | | 1,693.8 | 36.1 | 2.1 |
| Gross Profit | 1.8% | 31.0 | 6.6% | 111.0 | (80.0) | (72.1) |
| Real Estate and Other | | 250.0 | | 239.9 | 10.0 | 4.2 |
| Gross Profit | 20.4% | 51.0 | 20.8% | 49.9 | 1.0 | 2.1 |
| Net Sales | | 1,980.0 | | 1,933.8 | 46.1 | 2.4 |
| Gross Profit | 4.1% | 82.0 | 8.3% | 161.0 | (79.0) | (49.1) |
| S, G & A Expenses | | 115.0 | | 106.3 | 8.6 | 8.1 |
| Operating Income | (1.7%) | (33.0) | 2.8% | 54.6 | (87.6) | — |
| Net Financial Revenue | | 0.5 | | 1.9 | (1.4) | (74.3) |
| Others | | (0.5) | | (0.0) | (0.4) | — |
| Ordinary Income | (1.7%) | (33.0) | 2.9% | 56.5 | (89.5) | — |
| Special Gains (Losses) | | 55.0 | | 18.7 | 36.2 | 192.6 |
| Income Before Taxes | | 22.0 | | 75.3 | (53.3) | (70.8) |
| Income Taxes | | 8.5 | | 23.8 | (15.3) | (64.4) |
| Net Income Attributable to Non-Controlling Interests | | 3.5 | | 2.4 | 1.0 | 43.9 |
| Net Income Attributable to Shareholders of the Corporation | 0.5% | 10.0 | 2.5% | 49.0 | (39.0) | (79.6) |

| | | | | |
|-----------------------|-----------------|-------|------|-----|
| Interest-bearing Debt | Less than 630.0 | 577.2 | 52.7 | 9.1 |
|-----------------------|-----------------|-------|------|-----|

(*) Forecast has been revised from the announcement made on Nov 7, 2023.

For details, please refer to pages 4 and 6.

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 | (0.9%) | (12.0) | 5.2% | 74.6 | (86.6) | — |
| [Architectural Construction] | (3.3%) | (38.0) | 4.1% | 48.6 | (86.6) | — |
| [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 | 26.4% | 37.0 | 27.3% | 35.3 | 1.6 | 4.7 |
| Net Sales | | 1,530.0 | | 1,557.3 | (27.3) | (1.8) |
| Gross Profit | 1.6% | 25.0 | 7.1% | 110.0 | (85.0) | (77.3) |
| S, G & A Expenses | | 82.5 | | 76.8 | 5.6 | 7.4 |
| Operating Income | (3.8%) | (57.5) | 2.1% | 33.1 | (90.6) | — |
| Net Financial Revenue | | 8.5 | | 7.7 | 0.7 | 9.5 |
| Others | | 0.0 | | 0.4 | (0.4) | (100.0) |
| Ordinary Income | (3.2%) | (49.0) | 2.7% | 41.3 | (90.3) | — |
| Special Gains (Losses) | | 55.0 | | 17.6 | 37.3 | 211.4 |
| Income Before Taxes | | 6.0 | | 59.0 | (53.0) | (89.8) |
| Income Taxes | | 1.0 | | 17.2 | (16.2) | (94.2) |
| Net Income | 0.3% | 5.0 | 2.7% | 41.7 | (36.7) | (88.0) |

| | | | | |
|-----------------------|-----------------|-------|------|------|
| Interest-bearing Debt | Less than 520.0 | 463.7 | 56.2 | 12.1 |
|-----------------------|-----------------|-------|------|------|

(*) Forecast has been revised from the announcement made on Nov 7, 2023.

For details, please refer to pages 4 and 6.

(2) Comparison with Previous Forecast

① Consolidated

(Billions of Yen)

| | Current Fiscal Year Forecast | | Previous Forecast (announced on Nov 7, 2023) | | Increase (Decrease) | |
|---|---------------------------------------|-----------------|--|-----------------|---------------------|---------------|
| | 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕 | | 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕 | | | Rate(%) |
| Construction Contracts | | 1,730.0 | | 1,695.0 | 35.0 | 2.1 |
| Gross Profit | 1.8% | 31.0 | 7.4% | 126.0 | (95.0) | (75.4) |
| Real Estate and Other | | 250.0 | | 250.0 | — | — |
| Gross Profit | 20.4% | 51.0 | 18.8% | 47.0 | 4.0 | 8.5 |
| Net Sales | | 1,980.0 | | 1,945.0 | 35.0 | 1.8 |
| Gross Profit | 4.1% | 82.0 | 8.9% | 173.0 | (91.0) | (52.6) |
| S,G & A Expenses | | 115.0 | | 115.5 | (0.5) | (0.4) |
| Operating Income | (1.7%) | (33.0) | 3.0% | 57.5 | (90.5) | — |
| Net Financial Revenue | | 0.5 | | (1.5) | 2.0 | — |
| Others | | (0.5) | | (2.0) | 1.5 | — |
| Ordinary Income | (1.7%) | (33.0) | 2.8% | 54.0 | (87.0) | — |
| Special Gains (Losses) | | 55.0 | | 25.0 | 30.0 | 120.0 |
| Income Before Taxes | | 22.0 | | 79.0 | (57.0) | (72.2) |
| Income Taxes | | 8.5 | | 25.5 | (17.0) | (66.7) |
| Net Income Attributable to Non-Controlling Interests | | 3.5 | | 3.5 | — | — |
| Net Income Attributable to Shareholders of the Corporation | 0.5% | 10.0 | 2.6% | 50.0 | (40.0) | (80.0) |
| Interest-bearing Debt | | Less than 630.0 | | Less than 630.0 | — | — |

② Nonconsolidated

(Billions of Yen)

| | Current Fiscal Year Forecast | | Previous Forecast (announced on Nov 7, 2023) | | Increase (Decrease) | |
|------------------------------|---------------------------------------|-----------------|--|-----------------|---------------------|---------------|
| | 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕 | | 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕 | | | Rate(%) |
| Construction Contracts | | 1,390.0 | | 1,390.0 | — | — |
| [Architectural Construction] | | [1,150.0] | | [1,150.0] | [—] | [—] |
| [Civil Engineering] | | [240.0] | | [240.0] | [—] | [—] |
| Gross Profit | (0.9%) | (12.0) | 6.0% | 84.0 | (96.0) | — |
| [Architectural Construction] | (3.3%) | (38.0) | 5.0% | 58.0 | (96.0) | — |
| [Civil Engineering] | 10.8% | 26.0 | 10.8% | 26.0 | — | — |
| Real Estate and Other | | 140.0 | | 140.0 | — | — |
| Gross Profit | 26.4% | 37.0 | 22.1% | 31.0 | 6.0 | 19.4 |
| Net Sales | | 1,530.0 | | 1,530.0 | — | — |
| Gross Profit | 1.6% | 25.0 | 7.5% | 115.0 | (90.0) | (78.3) |
| S,G & A Expenses | | 82.5 | | 84.0 | (1.5) | (1.8) |
| Operating Income | (3.8%) | (57.5) | 2.0% | 31.0 | (88.5) | — |
| Net Financial Revenue | | 8.5 | | 7.0 | 1.5 | 21.4 |
| Others | | 0.0 | | (1.5) | 1.5 | — |
| Ordinary Income | (3.2%) | (49.0) | 2.4% | 36.5 | (85.5) | — |
| Special Gains (Losses) | | 55.0 | | 25.0 | 30.0 | 120.0 |
| Income Before Taxes | | 6.0 | | 61.5 | (55.5) | (90.2) |
| Income Taxes | | 1.0 | | 17.5 | (16.5) | (94.3) |
| Net Income | 0.3% | 5.0 | 2.9% | 44.0 | (39.0) | (88.6) |
| Interest-bearing Debt | | Less than 520.0 | | Less than 520.0 | — | — |

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

(Billions of Yen)

| | Current Third Quarter Result 〔 From:Apr 1, 2023 To :Dec 31, 2023 〕 | | | Previous Third Quarter Result 〔 From:Apr 1, 2022 To :Dec 31, 2022 〕 | | | Increase (Decrease) | | | | |
|----------------------------|---|--------------------|--------|--|--------------------|-------|------------------------|--------|--------------|--------|--|
| | Sales | Gross Profit | | Sales | Gross Profit | | Sales | | Gross Profit | | |
| | | Profit Rate (%) | | | Profit Rate (%) | | Rate (%) | | Rate (%) | | |
| Construction business | | | | | | | | | | | |
| Architectural Construction | | | | | | | | | | | |
| Domestic | 867.8 | (4.5%) | (38.6) | 800.4 | 5.6% | 45.0 | 67.4 | 8.4% | (83.7) | —% | |
| Overseas | 26.0 | (24.3) | (6.3) | 34.3 | (4.0) | (1.3) | (8.2) | (24.0) | (4.9) | — | |
| Sub total | 893.9 | (5.0) | (45.0) | 834.7 | 5.2 | 43.6 | 59.1 | 7.1 | (88.6) | — | |
| Civil Engineering | | | | | | | | | | | |
| Domestic | 156.4 | 13.0 | 20.3 | 141.7 | 11.9 | 16.8 | 14.7 | 10.4 | 3.5 | 20.8 | |
| Overseas | 31.4 | 4.2 | 1.3 | 31.4 | 6.1 | 1.9 | 0.0 | 0.0 | (0.5) | (30.9) | |
| Sub total | 187.9 | 11.5 | 21.6 | 173.2 | 10.8 | 18.7 | 14.7 | 8.5 | 2.9 | 15.5 | |
| Domestic | 1,024.3 | (1.8) | (18.3) | 942.1 | 6.6 | 61.8 | 82.1 | 8.7 | (80.2) | — | |
| Overseas | 57.5 | (8.7) | (4.9) | 65.8 | 0.8 | 0.5 | (8.2) | (12.5) | (5.5) | — | |
| Total | 1,081.8 | (2.2) | (23.3) | 1,007.9 | 6.2 | 62.4 | 73.9 | 7.3 | (85.7) | — | |
| Real Estate and Other | 73.2 | 16.3 | 11.9 | 53.1 | 13.2 | 6.9 | 20.1 | 37.9 | 4.9 | 70.4 | |
| Grand Total | 1,155.1 | (1.0) | (11.4) | 1,061.1 | 6.5 | 69.4 | 94.0 | 8.9 | (80.8) | — | |

(2) Performance Forecasts (Comparison with Previous Fiscal Year Result)

(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 | (2.7%) | (30.5) | 1,142.8 | 4.5% | 50.8 | (27.8) | (2.4%) | (81.3) | —% | |
| Overseas | 35.0 | (21.4) | (7.5) | 46.7 | (4.8) | (2.2) | (11.7) | (25.1) | (5.2) | — | |
| Sub total | 1,150.0 | (3.3) | (38.0) | 1,189.5 | 4.1 | 48.6 | (39.5) | (3.3) | (86.6) | — | |
| 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 | (0.5) | (6.5) | 1,338.8 | 5.5 | 73.8 | (23.8) | (1.8) | (80.3) | — | |
| Overseas | 75.0 | (7.3) | (5.5) | 89.2 | 0.9 | 0.8 | (14.2) | (15.9) | (6.3) | — | |
| Total | 1,390.0 | (0.9) | (12.0) | 1,428.1 | 5.2 | 74.6 | (38.1) | (2.7) | (86.6) | — | |
| Real Estate and Other | 140.0 | 26.4 | 37.0 | 129.2 | 27.3 | 35.3 | 10.7 | 8.3 | 1.6 | 4.7 | |
| Grand Total | 1,530.0 | 1.6 | 25.0 | 1,557.3 | 7.1 | 110.0 | (27.3) | (1.8) | (85.0) | (77.3) | |

(3) Performance Forecasts (Comparison with Previous Forecast)

(Billions of Yen)

| | Current Fiscal Year Forecast 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕 | | | Previous Forecast (announced on Nov 7, 2023) 〔 From:Apr 1, 2023 To :Mar 31, 2024 〕 | | | Increase (Decrease) | | | | |
|----------------------------|--|-----------------|--------|--|-----------------|-------|------------------------|----|--------------|--------|--|
| | Sales | Gross Profit | | Sales | Gross Profit | | Sales | | Gross Profit | | |
| | | Profit Rate (%) | | | Profit Rate (%) | | Rate (%) | | Rate (%) | | |
| Construction business | | | | | | | | | | | |
| Architectural Construction | | | | | | | | | | | |
| Domestic | 1,115.0 | (2.7%) | (30.5) | 1,115.0 | 5.2% | 58.0 | — | —% | (88.5) | —% | |
| Overseas | 35.0 | (21.4) | (7.5) | 35.0 | 0.0 | 0.0 | — | — | (7.5) | — | |
| Sub total | 1,150.0 | (3.3) | (38.0) | 1,150.0 | 5.0 | 58.0 | — | — | (96.0) | — | |
| Civil Engineering | | | | | | | | | | | |
| Domestic | 200.0 | 12.0 | 24.0 | 200.0 | 12.0 | 24.0 | — | — | — | — | |
| Overseas | 40.0 | 5.0 | 2.0 | 40.0 | 5.0 | 2.0 | — | — | — | — | |
| Sub total | 240.0 | 10.8 | 26.0 | 240.0 | 10.8 | 26.0 | — | — | — | — | |
| Domestic | 1,315.0 | (0.5) | (6.5) | 1,315.0 | 6.2 | 82.0 | — | — | (88.5) | — | |
| Overseas | 75.0 | (7.3) | (5.5) | 75.0 | 2.7 | 2.0 | — | — | (7.5) | — | |
| Total | 1,390.0 | (0.9) | (12.0) | 1,390.0 | 6.0 | 84.0 | — | — | (96.0) | — | |
| Real Estate and Other | 140.0 | 26.4 | 37.0 | 140.0 | 22.1 | 31.0 | — | — | 6.0 | 19.4 | |
| Grand Total | 1,530.0 | 1.6 | 25.0 | 1,530.0 | 7.5 | 115.0 | — | — | (90.0) | (78.3) | |

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

| | Current Third Quarter [Dec 31, 2023] | Previous Fiscal Year [Mar 31, 2023] | Increase (Decrease) |
|---|--|---|------------------------|
| (ASSETS) | | | |
| Current Assets: | | | |
| Cash | 232,476 | 372,780 | (140,303) |
| Notes and accounts receivable-trade | 864,484 | 837,373 | 27,110 |
| Marketable securities (Negotiable certificates of deposits) | 50,000 | 14,000 | 36,000 |
| Real estate for sale | 23,933 | 1,997 | 21,935 |
| Costs on uncompleted construction contracts | 54,113 | 43,858 | 10,254 |
| Costs on uncompleted real estate development projects | 30,281 | 25,336 | 4,945 |
| Other inventories | 3,574 | 3,530 | 43 |
| Other current assets | 174,514 | 156,423 | 18,091 |
| Less: Allowance for doubtful accounts | (1,423) | (1,403) | (19) |
| Total current assets | 1,431,956 | 1,453,897 | (21,941) |
| Non-Current Assets: | | | |
| Tangible fixed assets: | | | |
| Buildings and structures | 247,034 | 227,815 | 19,219 |
| Machinery, vehicles, tools, furniture and fixtures | 82,991 | 81,396 | 1,595 |
| Land | 294,125 | 294,949 | (823) |
| Construction in progress | 21,577 | 31,087 | (9,509) |
| Total tangible fixed assets | 645,730 | 635,247 | 10,482 |
| Intangible fixed assets | 22,432 | 21,465 | 967 |
| Investments and other assets: | | | |
| Investment securities | 344,766 | 312,968 | 31,798 |
| Other investments | 27,018 | 26,307 | 711 |
| Less: Allowance for doubtful accounts | (1,879) | (1,875) | (3) |
| Total investments and other assets | 369,905 | 337,399 | 32,505 |
| Total non-current assets | 1,038,068 | 994,112 | 43,955 |
| Total assets | 2,470,024 | 2,448,010 | 22,013 |

(Millions of Yen)

| | Current Third Quarter [Dec 31, 2023] | Previous Fiscal Year [Mar 31, 2023] | Increase (Decrease) |
|--|--|---|------------------------|
| (LIABILITIES) | | | |
| Current Liabilities: | | | |
| Notes and accounts payable-trade | 395,889 | 424,343 | (28,453) |
| Short-term borrowings | 222,249 | 225,655 | (3,405) |
| Current portion of non-recourse borrowings | 20,228 | 8,430 | 11,797 |
| Current portion of bonds payable | 20,000 | — | 20,000 |
| Advances received on uncompleted construction contracts | 170,302 | 152,680 | 17,621 |
| Warranty reserve | 4,389 | 4,117 | 271 |
| Reserve for expected losses on construction contracts in process | 121,457 | 65,454 | 56,002 |
| Other current liabilities | 187,899 | 205,404 | (17,505) |
| Total current liabilities | 1,142,415 | 1,086,086 | 56,328 |
| Non-Current Liabilities: | | | |
| Bonds payable | 125,000 | 130,000 | (5,000) |
| Long-term borrowings | 142,710 | 134,781 | 7,928 |
| Non-recourse borrowings | 65,215 | 78,403 | (13,188) |
| Net defined benefit liability | 63,817 | 60,177 | 3,640 |
| Other non-current liabilities | 53,934 | 51,283 | 2,650 |
| Total non-current liabilities | 450,677 | 454,646 | (3,968) |
| Total liabilities | 1,593,092 | 1,540,732 | 52,359 |
| (NET ASSETS) | | | |
| Shareholders' Equity: | | | |
| Common stock, no par value | 74,365 | 74,365 | — |
| Additional paid-in capital | 43,587 | 43,691 | (104) |
| Retained earnings | 547,929 | 625,324 | (77,395) |
| Less: Treasury stock, at cost | (22,024) | (41,299) | 19,275 |
| Total shareholders' equity | 643,857 | 702,081 | (58,224) |
| Accumulated Other Comprehensive Income: | | | |
| Net unrealized gain (loss) on other securities, net of taxes | 143,564 | 121,937 | 21,626 |
| Deferred gain (loss) on hedging, net of taxes | 102 | 198 | (95) |
| Revaluation reserve for land, net of taxes | 25,558 | 25,495 | 62 |
| Foreign currency translation adjustments | 7,163 | 3,401 | 3,761 |
| Remeasurements of defined benefit plans | (497) | (555) | 57 |
| Total accumulated other comprehensive income | 175,890 | 150,477 | 25,413 |
| Non-controlling Interests | 57,183 | 54,718 | 2,465 |
| Total net assets | 876,931 | 907,277 | (30,345) |
| Total liabilities and net assets | 2,470,024 | 2,448,010 | 22,013 |

(Reference)

| | | | |
|--------------------------|----------|----------|-----------|
| Interest-bearing debt | 595,403 | 577,271 | 18,131 |
| [Nonrecourse borrowings] | [85,443] | [86,834] | [(1,391)] |

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

| | Current Third Quarter 〔 From:Apr 1, 2023 〕 〔 To :Dec 31, 2023 〕 | | Previous Third Quarter 〔 From:Apr 1, 2022 〕 〔 To :Dec 31, 2022 〕 | | Increase (Decrease) |
|--|--|------------------|---|------------------|------------------------|
| Net Sales: | | | | | |
| Construction contracts | | 1,302,038 | | 1,189,295 | 112,743 |
| Real estate development and other | | 146,475 | | 130,749 | 15,725 |
| Total net sales | | 1,448,513 | | 1,320,044 | 128,469 |
| Cost of Sales: | | | | | |
| Construction contracts | | 1,297,832 | | 1,103,608 | 194,223 |
| Real estate development and other | | 123,380 | | 113,923 | 9,457 |
| Total cost of sales | | 1,421,213 | | 1,217,532 | 203,681 |
| Gross profit: | | | | | |
| Construction contracts | [0.3%] | 4,205 | [7.2%] | 85,686 | (81,480) |
| Real estate development and other | [15.8%] | 23,094 | [12.9%] | 16,826 | 6,268 |
| Total gross profit | 1.9% | 27,300 | 7.8% | 102,512 | (75,212) |
| Selling, General and Administrative Expenses | | 79,253 | | 74,361 | 4,892 |
| Operating income (loss) | (3.6%) | (51,953) | 2.1% | 28,151 | (80,104) |
| Non-Operating Income: | | | | | |
| Interest income | | 1,768 | | 599 | 1,169 |
| Dividend income | | 4,793 | | 4,810 | (17) |
| Foreign exchange gain | | 2,155 | | — | 2,155 |
| Other non-operating income | | 1,726 | | 1,386 | 340 |
| Total non-operating income | | 10,445 | | 6,796 | 3,648 |
| Non-Operating Expenses: | | | | | |
| Interest expenses | | 3,926 | | 2,946 | 979 |
| Foreign exchange loss | | — | | 475 | (475) |
| Other non-operating expenses | | 1,563 | | 1,633 | (70) |
| Total non-operating expenses | | 5,489 | | 5,056 | 432 |
| Ordinary income (loss) | (3.2%) | (46,997) | 2.3% | 29,891 | (76,888) |
| Special Gains: | | | | | |
| Gain on sales of fixed assets | | 703 | | 316 | 387 |
| Gain on sales of investment securities | | 23,920 | | 5,928 | 17,991 |
| Total special gains | | 24,623 | | 6,244 | 18,379 |
| Special Losses: | | | | | |
| Loss on sales of fixed assets | | 56 | | 111 | (55) |
| Loss on devaluation of investment securities | | 5 | | 243 | (237) |
| Total special losses | | 61 | | 355 | (293) |
| Income (loss) before income taxes | | (22,435) | | 35,780 | (58,215) |
| Income taxes | | (3,660) | | 12,972 | (16,633) |
| Net income (loss) | | (18,774) | | 22,807 | (41,582) |
| Net income attributable to non-controlling interests | | 2,081 | | 1,339 | 741 |
| Net income (loss) attributable to shareholders of the Corporation | (1.4%) | (20,855) | 1.6% | 21,468 | (42,324) |

(Reference)

| | | | |
|------------------------------|-------|-------|-------|
| Interest and dividend income | 6,562 | 5,410 | 1,151 |
| Interest expenses | 3,926 | 2,946 | 979 |
| Net financial revenue | 2,636 | 2,463 | 172 |

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

| | Current Third Quarter 〔From:Apr 1, 2023 To :Dec 31, 2023〕 | Previous Third Quarter 〔From:Apr 1, 2022 To :Dec 31, 2022〕 | Increase (Decrease) |
|---|--|---|------------------------|
| Net income (loss) | (18,774) | 22,807 | (41,582) |
| Other comprehensive income: | | | |
| Net unrealized gain (loss) on other securities, net of taxes | 21,731 | (5,890) | 27,622 |
| Deferred gain (loss) on hedging, net of taxes | (95) | 15 | (111) |
| Foreign currency translation adjustments | 3,970 | 6,921 | (2,950) |
| Remeasurements of defined benefit plans | 71 | 633 | (561) |
| Share of other comprehensive income of associates accounted for using equity method | 54 | 129 | (75) |
| Total other comprehensive income | 25,732 | 1,808 | 23,923 |
| Comprehensive income | 6,957 | 24,616 | (17,658) |
| Comprehensive income attributable to: | | | |
| Shareholders of the Corporation | 4,494 | 22,886 | (18,391) |
| Non-controlling interests | 2,462 | 1,730 | 732 |

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

| | Current Third Quarter [Dec 31, 2023] | Previous Fiscal Year [Mar 31, 2023] | Increase (Decrease) |
|--|--|---|------------------------|
| (ASSETS) | | | |
| Current Assets: | | | |
| Cash | 136,117 | 265,464 | (129,347) |
| Notes receivable and accounts receivable from completed construction contracts | 712,773 | 683,517 | 29,256 |
| Marketable securities (Negotiable certificates of deposits) | 50,000 | 14,000 | 36,000 |
| Real estate for sale | 21,139 | 0 | 21,139 |
| Costs on uncompleted construction contracts | 44,599 | 41,310 | 3,289 |
| Costs on uncompleted real estate development projects | 1,720 | 10,097 | (8,376) |
| Other current assets | 150,449 | 147,499 | 2,949 |
| Less: Allowance for doubtful accounts | (1,026) | (1,114) | 87 |
| Total current assets | 1,115,773 | 1,160,775 | (45,001) |
| Non-Current Assets: | | | |
| Tangible fixed assets: | | | |
| Buildings and structures | 180,232 | 164,881 | 15,351 |
| Machinery, vehicles, tools, furniture and fixtures | 55,894 | 56,277 | (383) |
| Land | 218,580 | 219,561 | (980) |
| Construction in progress | 16,056 | 25,499 | (9,443) |
| Total tangible fixed assets | 470,764 | 466,219 | 4,544 |
| Intangible fixed assets | 14,666 | 14,880 | (213) |
| Investments and other assets: | | | |
| Investment securities | 392,013 | 357,299 | 34,714 |
| Other investments | 20,411 | 19,408 | 1,002 |
| Less: Allowance for doubtful accounts | (1,774) | (1,851) | 76 |
| Total investments and other assets | 410,649 | 374,857 | 35,792 |
| Total non-current assets | 896,080 | 855,957 | 40,123 |
| Total assets | 2,011,853 | 2,016,732 | (4,878) |

(Millions of Yen)

| | Current Third Quarter [Dec 31, 2023] | Previous Fiscal Year [Mar 31, 2023] | Increase (Decrease) |
|--|--|---|------------------------|
| (LIABILITIES) | | | |
| Current Liabilities: | | | |
| Notes payable and accounts payable for construction contracts | 320,856 | 342,348 | (21,491) |
| Short-term borrowings | 188,955 | 199,581 | (10,626) |
| Current portion of non-recourse borrowings | 1,300 | 1,300 | — |
| Current portion of bonds payable | 20,000 | — | 20,000 |
| Advances received on uncompleted construction contracts | 143,694 | 139,459 | 4,235 |
| Warranty reserve | 4,055 | 3,855 | 199 |
| Reserve for expected losses on construction contracts in process | 120,771 | 64,707 | 56,064 |
| Other current liabilities | 172,291 | 191,384 | (19,092) |
| Total current liabilities | 971,924 | 942,635 | 29,288 |
| Non-Current Liabilities: | | | |
| Bonds payable | 125,000 | 130,000 | (5,000) |
| Long-term borrowings | 113,604 | 107,437 | 6,167 |
| Non-recourse borrowings | 24,475 | 25,450 | (975) |
| Reserve for employees' retirement benefits | 53,032 | 51,692 | 1,339 |
| Other non-current liabilities | 47,316 | 45,155 | 2,160 |
| Total non-current liabilities | 363,428 | 359,735 | 3,693 |
| Total liabilities | 1,335,353 | 1,302,371 | 32,981 |
| (NET ASSETS) | | | |
| Shareholders' Equity: | | | |
| Common stock, no par value | 74,365 | 74,365 | — |
| Additional paid-in capital | 43,143 | 43,144 | (1) |
| Retained earnings | 412,728 | 491,515 | (78,786) |
| Less: Treasury stock, at cost | (22,024) | (41,299) | 19,275 |
| Total shareholders' equity | 508,212 | 567,725 | (59,512) |
| Valuation and Translation Adjustments: | | | |
| Net unrealized gain (loss) on other securities, net of taxes | 142,628 | 120,942 | 21,686 |
| Deferred gain (loss) on hedging, net of taxes | 100 | 198 | (97) |
| Revaluation reserve for land, net of taxes | 25,558 | 25,495 | 62 |
| Total valuation and translation adjustments | 168,287 | 146,636 | 21,651 |
| Total net assets | 676,500 | 714,361 | (37,860) |
| Total liabilities and net assets | 2,011,853 | 2,016,732 | (4,878) |

(Reference)

| | | | |
|---|---------------------|---------------------|------------------|
| Interest-bearing debt [Nonrecourse borrowings] | 473,334 [25,775] | 463,768 [26,750] | 9,566 [(975)] |
|---|---------------------|---------------------|------------------|

NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

| | Current Third Quarter 〔From:Apr 1, 2023〕 〔To :Dec 31, 2023〕 | Previous Third Quarter 〔From:Apr 1, 2022〕 〔To :Dec 31, 2022〕 | Increase (Decrease) |
|--|--|---|------------------------|
| Net Sales: | | | |
| Construction contracts | 1,081,894 | 1,007,949 | 73,945 |
| Real estate development and other | 73,282 | 53,160 | 20,121 |
| Total net sales | 1,155,177 | 1,061,109 | 94,067 |
| Cost of Sales: | | | |
| Construction contracts | 1,105,254 | 945,544 | 159,710 |
| Real estate development and other | 61,357 | 46,163 | 15,193 |
| Total cost of sales | 1,166,611 | 991,707 | 174,904 |
| Gross profit (loss): | | | |
| Construction contracts | [(2.2%)] (23,359) | [6.2%] 62,405 | (85,764) |
| Real estate development and other | [16.3%] 11,924 | [13.2%] 6,996 | 4,927 |
| Total gross profit (loss) | (1.0%) (11,434) | 6.5% 69,401 | (80,836) |
| Selling, General and Administrative Expenses | 56,263 | 52,990 | 3,272 |
| Operating income (loss) | (5.9%) (67,698) | 1.5% 16,410 | (84,109) |
| Non-Operating Income: | | | |
| Interest income | 1,303 | 235 | 1,067 |
| Dividend income | 9,847 | 9,260 | 587 |
| Foreign exchange gain | 2,139 | — | 2,139 |
| Other non-operating income | 1,066 | 579 | 486 |
| Total non-operating income | 14,357 | 10,076 | 4,281 |
| Non-Operating Expenses: | | | |
| Interest expenses | 1,639 | 1,499 | 139 |
| Foreign exchange loss | — | 304 | (304) |
| Other non-operating expenses | 930 | 1,011 | (80) |
| Total non-operating expenses | 2,569 | 2,815 | (245) |
| Ordinary income (loss) | (4.8%) (55,911) | 2.2% 23,671 | (79,582) |
| Special Gains: | | | |
| Gain on sales of fixed assets | 40 | 311 | (270) |
| Gain on sales of investment securities | 23,916 | 5,928 | 17,988 |
| Total special gains | 23,957 | 6,239 | 17,717 |
| Special Losses: | | | |
| Loss on sales of fixed assets | 51 | 108 | (57) |
| Loss on devaluation of investment securities | 5 | 135 | (129) |
| Total special losses | 56 | 244 | (187) |
| Income (loss) before income taxes | (32,011) | 29,666 | (61,677) |
| Provision for income taxes | (9,764) | 8,606 | (18,370) |
| Net income (loss) | (1.9%) (22,247) | 2.0% 21,060 | (43,307) |

(Reference)

| | | | |
|------------------------------|--------------|--------------|--------------|
| Interest and dividend income | 11,150 | 9,496 | 1,654 |
| Interest expenses | 1,639 | 1,499 | 139 |
| Net financial revenue | 9,511 | 7,996 | 1,514 |

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

| | Current Third Quarter Result 〔From:Apr 1, 2023〕 〔To :Dec 31, 2023〕 | | Previous Third Quarter Result 〔From:Apr 1, 2022〕 〔To :Dec 31, 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 | 1,089,295 | 82.6 | 789,577 | 79.4 | 299,718 | 38.0 | 1,310,000 | 83.2 |
| Overseas | 14,548 | 1.1 | 32,534 | 3.3 | (17,985) | (55.3) | 15,000 | 97.0 |
| Sub total | 1,103,844 | 83.7 | 822,111 | 82.7 | 281,732 | 34.3 | 1,325,000 | 83.3 |
| Civil Engineering | | | | | | | | |
| Domestic | 198,414 | 15.1 | 121,164 | 12.2 | 77,250 | 63.8 | 250,000 | 79.4 |
| Overseas | 15,866 | 1.2 | 51,102 | 5.1 | (35,236) | (69.0) | 25,000 | 63.5 |
| Sub total | 214,280 | 16.3 | 172,266 | 17.3 | 42,013 | 24.4 | 275,000 | 77.9 |
| Domestic | 1,287,710 | 97.7 | 910,741 | 91.6 | 376,969 | 41.4 | 1,560,000 | 82.5 |
| Overseas | 30,414 | 2.3 | 83,636 | 8.4 | (53,222) | (63.6) | 40,000 | 76.0 |
| Total | 1,318,124 | 100 | 994,377 | 100 | 323,746 | 32.6 | 1,600,000 | 82.4 |
| Real Estate and Other | 60,704 | | 43,791 | | 16,912 | 38.6 | 125,000 | 48.6 |
| Grand Total | 1,378,828 | | 1,038,168 | | 340,659 | 32.8 | 1,725,000 | 79.9 |

(Reference: Overseas Construction Orders)

(Millions of Yen)

| | Current Third Quarter Result 〔From:Apr 1, 2023〕 〔To :Dec 31, 2023〕 | | Previous Third Quarter Result 〔From:Apr 1, 2022〕 〔To :Dec 31, 2022〕 | | Increase (Decrease) | | Current Fiscal Year Forecast 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕 | Progress (%) |
|---------------------|--|--|---|--|---------------------|----------|--|--------------|
| | | | | | | Rate (%) | | |
| Shimizu Corporation | 30,414 | | 83,636 | | (53,222) | (63.6) | 40,000 | 76.0 |
| Subsidiaries | 55,763 | | 66,075 | | (10,312) | (15.6) | 65,000 | 85.8 |
| Total | 86,177 | | 149,712 | | (63,534) | (42.4) | 105,000 | 82.1 |

(*) Forecasts have been revised from the announcement made on Nov 7, 2023.

For details, please refer to "ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)" on page 16.

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)
for the nine months ended December 31, 2022 and 2023

(1) Construction orders awarded and contracts

(Millions of Yen)

| | | Current Third Quarter 〔From:Apr 1, 2023〕 〔To :Dec 31, 2023〕 | Previous Third Quarter 〔From:Apr 1, 2022〕 〔To :Dec 31, 2022〕 | Increase (Decrease) | |
|---|-----------|--|---|------------------------|---------|
| | | | | | Rate(%) |
| Architectural Construction | Domestic | 1,089,295 | 789,577 | 299,718 | 38.0 |
| | Overseas | 14,548 | 32,534 | (17,985) | (55.3) |
| | Sub total | 1,103,844 | 822,111 | 281,732 | 34.3 |
| Civil Engineering | Domestic | 198,414 | 121,164 | 77,250 | 63.8 |
| | Overseas | 15,866 | 51,102 | (35,236) | (69.0) |
| | Sub total | 214,280 | 172,266 | 42,013 | 24.4 |
| Construction business (orders) | | 1,318,124 | 994,377 | 323,746 | 32.6 |
| Real estate development and other (contracts) | | 60,704 | 43,791 | 16,912 | 38.6 |
| Total | | 1,378,828 | 1,038,168 | 340,659 | 32.8 |

(2) Net sales

(Millions of Yen)

| | | Current Third Quarter 〔From:Apr 1, 2023〕 〔To :Dec 31, 2023〕 | Previous Third Quarter 〔From:Apr 1, 2022〕 〔To :Dec 31, 2022〕 | Increase (Decrease) | |
|-----------------------------------|-----------|--|---|------------------------|---------|
| | | | | | Rate(%) |
| Architectural Construction | Domestic | 867,855 | 800,411 | 67,443 | 8.4 |
| | Overseas | 26,074 | 34,324 | (8,249) | (24.0) |
| | Sub total | 893,930 | 834,735 | 59,194 | 7.1 |
| Civil Engineering | Domestic | 156,466 | 141,729 | 14,736 | 10.4 |
| | Overseas | 31,498 | 31,483 | 15 | 0.0 |
| | Sub total | 187,964 | 173,213 | 14,751 | 8.5 |
| Construction business | | 1,081,894 | 1,007,949 | 73,945 | 7.3 |
| Real estate development and other | | 73,282 | 53,160 | 20,121 | 37.9 |
| Total | | 1,155,177 | 1,061,109 | 94,067 | 8.9 |

(3) Backlog

(Millions of Yen)

| | | Current Third Quarter 〔 Dec 31, 2023 〕 | Previous Third Quarter 〔 Dec 31, 2022 〕 | Increase (Decrease) | |
|-----------------------------------|-----------|--|---|------------------------|---------|
| | | | | | Rate(%) |
| Architectural Construction | Domestic | 1,614,674 | 1,424,102 | 190,572 | 13.4 |
| | Overseas | 68,980 | 83,889 | (14,908) | (17.8) |
| | Sub total | 1,683,655 | 1,507,992 | 175,663 | 11.6 |
| Civil Engineering | Domestic | 479,691 | 417,710 | 61,981 | 14.8 |
| | Overseas | 145,638 | 160,308 | (14,670) | (9.2) |
| | Sub total | 625,329 | 578,018 | 47,311 | 8.2 |
| Construction business | | 2,308,985 | 2,086,011 | 222,974 | 10.7 |
| Real estate development and other | | 66,032 | 83,851 | (17,819) | (21.3) |
| Total | | 2,375,017 | 2,169,862 | 205,154 | 9.5 |

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

(1) Comparison with Previous Fiscal Year Result

(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 | 1,310,000 | 1,101,137 | 208,862 | 19.0 |
| | Overseas | 15,000 | 41,550 | (26,550) | (63.9) |
| | Sub total | 1,325,000 | 1,142,688 | 182,311 | 16.0 |
| Civil Engineering | Domestic | 250,000 | 195,520 | 54,479 | 27.9 |
| | Overseas | 25,000 | 63,070 | (38,070) | (60.4) |
| | Sub total | 275,000 | 258,591 | 16,408 | 6.3 |
| Construction business (orders) | | 1,600,000 | 1,401,279 | 198,720 | 14.2 |
| Real estate development and other (contracts) | | 125,000 | 114,608 | 10,391 | 9.1 |
| Total | | 1,725,000 | 1,515,887 | 209,112 | 13.8 |

(Reference: Overseas Construction Orders)

(Millions of Yen)

| | | Current Fiscal Year Forecast | Previous Fiscal Year Result | Increase (Decrease) | |
|---------------------|--|---------------------------------|--------------------------------|------------------------|---------|
| | | | | | Rate(%) |
| Shimizu Corporation | | 40,000 | 104,621 | (64,621) | (61.8) |
| Subsidiaries | | 65,000 | 73,964 | (8,964) | (12.1) |
| Total | | 105,000 | 178,586 | (73,586) | (41.2) |

(2) Comparison with Previous Forecast

(Millions of Yen)

| | | Current Fiscal Year Forecast 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕 | Previous Forecast (announced on Nov 7, 2023) 〔From:Apr 1, 2023〕 〔To :Mar 31, 2024〕 | Increase (Decrease) | |
|---|-----------|---|--|------------------------|---------|
| | | | | | Rate(%) |
| Architectural Construction | Domestic | 1,310,000 | 1,045,000 | 265,000 | 25.4 |
| | Overseas | 15,000 | 15,000 | — | — |
| | Sub total | 1,325,000 | 1,060,000 | 265,000 | 25.0 |
| Civil Engineering | Domestic | 250,000 | 190,000 | 60,000 | 31.6 |
| | Overseas | 25,000 | 30,000 | (5,000) | (16.7) |
| | Sub total | 275,000 | 220,000 | 55,000 | 25.0 |
| Construction business (orders) | | 1,600,000 | 1,280,000 | 320,000 | 25.0 |
| Real estate development and other (contracts) | | 125,000 | 120,000 | 5,000 | 4.2 |
| Total | | 1,725,000 | 1,400,000 | 325,000 | 23.2 |

(Reference: Overseas Construction Orders)

(Millions of Yen)

| | | Current Fiscal Year Forecast | Previous Forecast (announced on Nov 7, 2023) | Increase (Decrease) | |
|---------------------|--|---------------------------------|--|------------------------|---------|
| | | | | | Rate(%) |
| Shimizu Corporation | | 40,000 | 45,000 | (5,000) | (11.1) |
| Subsidiaries | | 65,000 | 55,000 | 10,000 | 18.2 |
| Total | | 105,000 | 100,000 | 5,000 | 5.0 |