

Tokyo, April 24, 2024

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Shares Listed: Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market  
Stock Code: 1803  
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## Notice Concerning Revision of Financial Forecasts

Shimizu Corporation (hereinafter the “Corporation”) hereby announces that it has revised its consolidated and non-consolidated financial forecasts for the fiscal year ending March 31, 2024 which was announced on February 8, 2024.

The year-end dividend forecast for the fiscal year ending March 2024 is 6.50 yen per share (20 yen per year) as previously announced, resulting in a dividends payout ratio of 85.1%.

### 1. Revision of Financial Forecasts

#### (1) Revision of Forecast of Consolidated Results of Operations for the fiscal year ending March 2024

(From April 1, 2023 to March 31, 2024)

(Millions of Yen unless otherwise indicated)

	Net Sales	Operating Income	Ordinary Income	Net Income attributable to shareholders of the Corporation	Net Income per share (Yen)
Previous forecast (A)	1,980,000	(33,000)	(33,000)	10,000	13.72
Revised forecast (B)	2,005,500	(24,600)	(19,800)	17,100	23.49
Change (B) – (A)	25,500	8,400	13,200	7,100	
Change rate (%)	1.3	-	-	71.0	
(Reference) Results Fiscal year ended March 2023	1,933,814	54,647	56,546	49,057	66.29

#### (2) Revision of Forecast of Non-consolidated Results of Operations for the fiscal year ending March 2024

(From April 1, 2023 to March 31, 2024)

(Millions of Yen unless otherwise indicated)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share (Yen)
Previous forecast (A)	1,530,000	(57,500)	(49,000)	5,000	6.86
Revised forecast (B)	1,577,900	(50,100)	(37,400)	11,600	15.93
Change (B) – (A)	47,900	7,400	11,600	6,600	
Change rate (%)	3.1	-	-	132.0	
(Reference) Results Fiscal year ended March 2023	1,557,325	33,198	41,389	41,754	56.36

## 2. Reason for the Revision

### < Forecast of Nonconsolidated Results of Operations >

Net Sales will increase by 47.9 billion yen compared to the previous forecast due to the increase in sales of construction contracts resulting from the steady progress of domestic Architectural Construction and domestic Civil Engineering projects.

Operating Income is expected to increase by 7.4 billion yen from the previous forecast from such reasons as improvement of profitability in domestic Architectural Construction projects completed and handed over in the fourth quarter.

In addition to the increase in Operating Income, 4.1 billion yen of foreign exchange gain is expected to be recorded; resulting in the forecast for Ordinary Income and Net Income attributable to shareholders of the Corporation to increase by 11.6 billion yen and 6.6 billion yen, respectively, compared to the previous forecast.

The profit rate for Construction business is expected to be -0.5% (Architectural Construction -2.9%, Civil Engineering 10.2%), compared to the previous forecast of -0.9% (Architectural Construction -3.3%, Civil Engineering 10.8%).

### < Forecast of Consolidated Results of Operations >

The consolidated financial forecast has been revised mainly due to the revision of the non-consolidated financial forecast.

(Note)

The forecasts are based on information that the Corporation is able to obtain at the present time.

However, actual results may be different due to various factors.

(Reference)

Results of orders (Non-consolidated)

(Billions of Yen)

	Current Fiscal Year Result	Previous Forecast (as of Feb 8, 2024)
Architectural Construction [Overseas]	1,385.8 [ 23.6]	1,325.0 [ 15.0]
Civil Engineering [Overseas]	335.1 [ 33.0]	275.0 [ 25.0]
Construction business [Overseas]	1,720.9 [ 56.6]	1,600.0 [ 40.0]
Real estate and other	131.1	125.0
Total	1,852.1	1,725.0

Disclaimer: This is an English translation of the original announcement made by the Corporation in Japanese at the Tokyo Stock Exchange on April 24, 2024. The translation is for reference purposes only. If and when there are any discrepancies between the original announcement and the English translation, the original announcement shall prevail.