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, November 9, 2026

SHIMIZU CORPORATION
Consolidated Financial Report [Japanese GAAP]
For the six months ended September 30, 2026

Shares Listed: Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market
Stock Code: 1803
URL: https://www.shimz.co.jp/en/
Representative: Tatsuya Shimmura, President and Director
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Scheduled date to file semiannual securities report: November 10, 2026
Scheduled date to commence dividend payments: December 2, 2026
Supplementary documents on financial results: Yes
Holding of financial results presentation: Yes (for analysts and institutional investors)

1. Consolidated Financial Highlights

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

(1) Consolidated Results of Operations

(Percentage figures are changes from the 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)	
Six months ended September 30, 2026	1,061,632	18.4%	88,073	126.3%	121,764	203.6%	107,938	133.9%
Six months ended September 30, 2025	897,008	7.1%	38,920	119.9%	40,112	114.7%	46,155	332.3%

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Six months ended September 30, 2026	159.19	—
Six months ended September 30, 2025	67.93	—

(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 September 30, 2026	2,743,778	1,061,898	1,047,937	38.2%
As of March 31, 2026	2,654,382	1,001,175	977,977	36.8%

2. Dividends

	End of 1Q (Yen)	End of 2Q (Yen)	End of 3Q (Yen)	Year-End (Yen)	Total (Yen)
Year ended March 31, 2026	—	22.00	—	50.00	72.00
Year ending March 31, 2027	—	44.50			
Year ending March 31, 2027(Forecast)			—	44.50	89.00

(Note) Revision of the forecasts of cash dividends since the latest announcement: Yes
For further details, please refer to “Notice Concerning Revision of Financial Results Forecasts and Revision (Increase) of Dividends of Surplus (Second Quarter-End) and Fiscal Year-End Dividends Forecast” announced on November 9, 2026.

3. Forecast of Consolidated Results of Operations for the Fiscal Year Ending March 2027 (From April 1, 2026 to March 31, 2027)

(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, 2027	2,380,000	15.7%	192,000	61.8%	221,500	81.1%	186,000	46.9%	275.27

(Note) Revision of the forecasts of consolidated results since the latest announcement: Yes
For further details, please refer to “Notice Concerning Revision of Financial Results Forecasts and Revision (Increase) of Dividends of Surplus (Second Quarter-End) and Fiscal Year-End Dividends Forecast” announced on November 9, 2026.

Explanatory Notes

(1) Significant changes in the scope of consolidation during the period : Yes

Newly added subsidiaries: 1 company (American Engineering Corporation (Okinawa))
Excluded subsidiaries: None

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

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

①Changes in accounting policies due to amendment of accounting standards : None
②Changes in accounting policies other than ① above : None
③Changes in accounting estimates : None
④Restatements : None

(4) Number of shares issued (Common stock)

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

Second Quarter of FY2026 ended September 30, 2026	716,689,413	FY2025 ended March 31, 2026	716,689,413

②Number of treasury stocks at the end of the period

Second Quarter of FY2026 ended September 30, 2026	43,360,491	FY2025 ended March 31, 2026	37,488,136

③Average number of shares issued during the period

Second Quarter of FY2026 ended September 30, 2026	678,049,590	Second Quarter of FY2025 ended September 30, 2025	679,484,501

This report is not subject to 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 Second Quarter (From:Apr 1, 2026 To :Sep 30, 2026)	Previous Second Quarter (From:Apr 1, 2025 To :Sep 30, 2025)	Increase (Decrease)		Forecast (From:Apr 1, 2026 To :Mar 31, 2027)	Progress (%)
				Rate(%)		
Construction Contracts	967.1	800.1	166.9	20.9	2,140.0	45.2
Gross Profit	14.8% 143.0	10.0% 79.9	63.0	78.9	14.7% 315.0	45.4
Real Estate and Other	94.5	96.8	(2.3)	(2.5)	240.0	39.4
Gross Profit	15.3% 14.4	21.1% 20.4	(5.9)	(29.1)	14.6% 35.0	41.4
Net Sales	1,061.6	897.0	164.6	18.4	2,380.0	44.6
Gross Profit	14.8% 157.5	11.2% 100.3	57.1	56.9	14.7% 350.0	45.0
S, G & A Expenses	69.4	61.4	7.9	13.0	158.0	43.9
Operating Income	8.3% 88.0	4.3% 38.9	49.1	126.3	8.1% 192.0	45.9
Net Financial Revenue	0.2	1.3	(1.0)	(80.9)	(4.0)	—
Others	33.4	(0.1)	33.5	—	33.5	—
Ordinary Income	11.5% 121.7	4.5% 40.1	81.6	203.6	9.3% 221.5	55.0
Special Gains (Losses)	22.9	31.3	(8.3)	(26.8)	40.0	—
Income Before Taxes	144.6	71.4	73.2	102.6	261.5	55.3
Income Taxes	36.6	24.2	12.3	50.9	74.5	—
Net Income Attributable to Non-Controlling Interests	0.1	0.9	(0.8)	(87.6)	1.0	—
Net Income Attributable to Shareholders of the Corporation	10.2% 107.9	5.1% 46.1	61.7	133.9	7.8% 186.0	58.0

(Consolidated)	Current Second Quarter (Sep 30, 2026)	Previous Fiscal Year (Mar 31, 2026)	Increase (Decrease)	
				Rate(%)
Interest-bearing Debt	569.0	567.4	1.6	0.3
[Nonrecourse Borrowings and Bonds]	[34.1]	[35.0]	[(0.9)]	[(2.7)]

(*) Forecast has been revised from the announcement made on Jul 30, 2026.

(2) Nonconsolidated

(Billions of Yen)

	Current Second Quarter (From:Apr 1, 2026 To :Sep 30, 2026)	Previous Second Quarter (From:Apr 1, 2025 To :Sep 30, 2025)	Increase (Decrease)		Forecast (From:Apr 1, 2026 To :Mar 31, 2027)	Progress (%)
				Rate(%)		
Construction Contracts	794.3	651.7	142.5	21.9	1,720.0	46.2
[Architectural Construction]	[633.1]	[513.5]	[119.6]	[23.3]	[1,410.0]	[44.9]
[Civil Engineering]	[161.1]	[138.2]	[22.9]	[16.6]	[310.0]	[52.0]
Gross Profit	15.0% 118.9	8.7% 56.4	62.4	110.6	14.5% 250.0	47.6
[Architectural Construction]	[15.5% 98.4]	[8.5% 43.6]	[54.7]	[125.3]	[15.3% 216.0]	[45.6]
[Civil Engineering]	[12.8% 20.5]	[9.3% 12.8]	[7.7]	[60.6]	[11.0% 34.0]	[60.5]
Real Estate and Other	36.5	43.3	(6.7)	(15.6)	90.0	40.6
Gross Profit	15.6% 5.6	26.5% 11.4	(5.7)	(50.4)	16.7% 15.0	37.9
Net Sales	830.9	695.1	135.7	19.5	1,810.0	45.9
Gross Profit	15.0% 124.6	9.8% 67.9	56.7	83.4	14.6% 265.0	47.0
S, G & A Expenses	45.9	41.5	4.3	10.5	105.0	43.8
Operating Income	9.5% 78.7	3.8% 26.3	52.3	198.6	8.8% 160.0	49.2
Net Financial Revenue	7.8	9.0	(1.2)	(14.0)	7.5	—
Others	(2.8)	(0.5)	(2.2)	—	(3.0)	—
Ordinary Income	10.1% 83.7	5.0% 34.8	48.8	140.1	9.1% 164.5	50.9
Special Gains (Losses)	22.8	31.1	(8.2)	(26.5)	40.0	—
Income Before Taxes	106.6	66.0	40.5	61.5	204.5	52.1
Income Taxes	32.7	20.1	12.6	62.8	62.5	—
Net Income	8.9% 73.8	6.6% 45.8	27.9	60.9	7.8% 142.0	52.0

(Nonconsolidated)	Current Second Quarter (Sep 30, 2026)	Previous Fiscal Year (Mar 31, 2026)	Increase (Decrease)	
				Rate(%)
Interest-bearing Debt	474.4	478.3	(3.9)	(0.8)

(*) Forecast has been revised from the announcement made on Jul 30, 2026.

PERFORMANCE FORECASTS

(1) Comparison with Previous Fiscal Year Result

① Consolidated

(Billions of Yen)

	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)		Previous Fiscal Year Result (From:Apr 1, 2025 To :Mar 31, 2026)		Increase (Decrease)	Rate(%)
Construction Contracts		2,140.0		1,845.3	294.6	16.0
Gross Profit	14.7%	315.0	11.8%	218.6	96.3	44.1
Real Estate and Other		240.0		212.5	27.4	12.9
Gross Profit	14.6%	35.0	18.6%	39.4	(4.4)	(11.2)
Net Sales		2,380.0		2,057.8	322.1	15.7
Gross Profit	14.7%	350.0	12.5%	258.0	91.9	35.6
S, G & A Expenses		158.0		139.4	18.5	13.3
Operating Income	8.1%	192.0	5.8%	118.6	73.3	61.8
Net Financial Revenue		(4.0)		1.9	(5.9)	—
Others		33.5		1.6	31.8	—
Ordinary Income	9.3%	221.5	5.9%	122.3	99.1	81.1
Special Gains (Losses)		40.0		71.0	(31.0)	(43.7)
Income Before Taxes		261.5		193.3	68.1	35.3
Income Taxes		74.5		64.2	10.2	16.0
Net Income Attributable to Non-Controlling Interests		1.0		2.4	(1.4)	(59.5)
Net Income Attributable to Shareholders of the Corporation	7.8%	186.0	6.2%	126.6	59.3	46.9

Interest-bearing Debt	720.0 or less	567.4	152.5	26.9

(*) Forecast has been revised from the announcement made on Jul 30, 2026.
For details, please refer to page 4.

② Nonconsolidated

(Billions of Yen)

	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)		Previous Fiscal Year Result (From:Apr 1, 2025 To :Mar 31, 2026)		Increase (Decrease)	Rate(%)
Construction Contracts		1,720.0		1,489.6	230.3	15.5
[Architectural Construction]	[	1,410.0]	[	1,190.8]	[219.1]	[18.4]
[Civil Engineering]	[	310.0]	[	298.7]	[11.2]	[3.8]
Gross Profit	14.5%	250.0	10.6%	157.5	92.4	58.6
[Architectural Construction]	[15.3%	216.0]	[10.8%	128.8]	[87.1]	[67.6]
[Civil Engineering]	[11.0%	34.0]	[9.6%	28.7]	[5.2]	[18.4]
Real Estate and Other		90.0		99.9	(9.9)	(9.9)
Gross Profit	16.7%	15.0	21.9%	21.9	(6.9)	(31.6)
Net Sales		1,810.0		1,589.5	220.4	13.9
Gross Profit	14.6%	265.0	11.3%	179.5	85.4	47.6
S, G & A Expenses		105.0		95.2	9.7	10.2
Operating Income	8.8%	160.0	5.3%	84.2	75.7	89.9
Net Financial Revenue		7.5		10.8	(3.3)	(30.6)
Others		(3.0)		1.3	(4.3)	—
Ordinary Income	9.1%	164.5	6.1%	96.3	68.1	70.7
Special Gains (Losses)		40.0		89.5	(49.5)	(55.3)
Income Before Taxes		204.5		185.9	18.5	10.0
Income Taxes		62.5		52.9	9.5	18.0
Net Income	7.8%	142.0	8.4%	132.9	9.0	6.8

Interest-bearing Debt	600.0 or less	478.3	121.6	25.4

(*) Forecast has been revised from the announcement made on Jul 30, 2026.
For details, please refer to page 4.

(2) Comparison with Previous Forecast

① Consolidated

(Billions of Yen)

	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)		Previous Forecast (announced on Jul 30, 2026) (From:Apr 1, 2026 To :Mar 31, 2027)		Increase (Decrease)	
						Rate(%)
Construction Contracts		2,140.0		2,065.0	75.0	3.6
Gross Profit	14.7%	315.0	13.1%	270.0	45.0	16.7
Real Estate and Other		240.0		245.0	(5.0)	(2.0)
Gross Profit	14.6%	35.0	14.3%	35.0	—	—
Net Sales		2,380.0		2,310.0	70.0	3.0
Gross Profit	14.7%	350.0	13.2%	305.0	45.0	14.8
S, G & A Expenses		158.0		152.0	6.0	3.9
Operating Income	8.1%	192.0	6.6%	153.0	39.0	25.5
Net Financial Revenue		(4.0)		(5.0)	1.0	—
Others		33.5		35.5	(2.0)	(5.6)
Ordinary Income	9.3%	221.5	7.9%	183.5	38.0	20.7
Special Gains (Losses)		40.0		50.0	(10.0)	(20.0)
Income Before Taxes		261.5		233.5	28.0	12.0
Income Taxes		74.5		67.0	7.5	11.2
Net Income Attributable to Non-Controlling Interests		1.0		1.0	—	—
Net Income Attributable to Shareholders of the Corporation	7.8%	186.0	7.2%	165.5	20.5	12.4

Interest-bearing Debt	720.0 or less	720.0 or less	—	—

② Nonconsolidated

(Billions of Yen)

	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)		Previous Forecast (announced on Jul 30, 2026) (From:Apr 1, 2026 To :Mar 31, 2027)		Increase (Decrease)	
						Rate(%)
Construction Contracts		1,720.0		1,660.0	60.0	3.6
[Architectural Construction]	[	1,410.0]	[	1,360.0]	[50.0]	[3.7]
[Civil Engineering]	[	310.0]	[	300.0]	[10.0]	[3.3]
Gross Profit	14.5%	250.0	12.7%	210.0	40.0	19.0
[Architectural Construction]	[15.3%	216.0]	[13.2%	180.0]	[36.0]	[20.0]
[Civil Engineering]	[11.0%	34.0]	[10.0%	30.0]	[4.0]	[13.3]
Real Estate and Other		90.0		90.0	—	—
Gross Profit	16.7%	15.0	16.7%	15.0	—	—
Net Sales		1,810.0		1,750.0	60.0	3.4
Gross Profit	14.6%	265.0	12.9%	225.0	40.0	17.8
S, G & A Expenses		105.0		102.0	3.0	2.9
Operating Income	8.8%	160.0	7.0%	123.0	37.0	30.1
Net Financial Revenue		7.5		6.5	1.0	15.4
Others		(3.0)		(0.5)	(2.5)	—
Ordinary Income	9.1%	164.5	7.4%	129.0	35.5	27.5
Special Gains (Losses)		40.0		50.0	(10.0)	(20.0)
Income Before Taxes		204.5		179.0	25.5	14.2
Income Taxes		62.5		55.0	7.5	13.6
Net Income	7.8%	142.0	7.1%	124.0	18.0	14.5

Interest-bearing Debt	600.0 or less	600.0 or less	—	—

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

(Billions of Yen)

	Current Second Quarter Result (From:Apr 1, 2026 To :Sep 30, 2026)			Previous Second Quarter Result (From:Apr 1, 2025 To :Sep 30, 2025)			Increase (Decrease)			
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit	
		Profit Rate (%)			Profit Rate (%)			Rate (%)		Rate (%)
Construction business										
Architectural Construction										
Domestic	598.7	16.2%	97.0	495.0	9.1%	45.0	103.7	21.0%	52.0	115.5%
Overseas	34.4	4.0	1.3	18.5	(7.2)	(1.3)	15.8	85.8	2.7	—
Sub total	633.1	15.5	98.4	513.5	8.5	43.6	119.6	23.3	54.7	125.3
Civil Engineering										
Domestic	140.6	13.1	18.4	119.4	9.5	11.3	21.2	17.8	7.1	62.8
Overseas	20.4	10.5	2.1	18.8	7.9	1.4	1.6	8.9	0.6	44.2
Sub total	161.1	12.8	20.5	138.2	9.3	12.8	22.9	16.6	7.7	60.6
Domestic	739.4	15.6	115.4	614.4	9.2	56.3	124.9	20.3	59.1	104.9
Overseas	54.9	6.4	3.5	37.3	0.4	0.1	17.5	47.1	3.3	—
Total	794.3	15.0	118.9	651.7	8.7	56.4	142.5	21.9	62.4	110.6
Real Estate and Other	36.5	15.6	5.6	43.3	26.5	11.4	(6.7)	(15.6)	(5.7)	(50.4)
Grand Total	830.9	15.0	124.6	695.1	9.8	67.9	135.7	19.5	56.7	83.4

Reference: Overseas Construction Sales and Gross Profit (Consolidated)

(Billions of Yen)

	Current Second Quarter Result			Previous Second Quarter Result			Increase (Decrease)			
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit	
		Profit Rate (%)			Profit Rate (%)			Rate (%)		Rate (%)
Shimizu Corporation	54.9	6.4%	3.5	37.3	0.4%	0.1	17.5	47.1%	3.3	—%
Subsidiaries	48.8	10.0	4.8	35.0	15.5	5.4	13.8	39.7	(0.5)	(10.2)
Total (Consolidated)	103.7	8.1	8.4	72.3	7.7	5.5	31.4	43.5	2.8	50.5

(*) The figures for subsidiaries are presented by subtracting Shimizu Corporation's figures from the consolidated figures.

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

(Billions of Yen)

	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)			Previous Fiscal Year Result (From:Apr 1, 2025 To :Mar 31, 2026)			Increase (Decrease)			
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit	
		Profit Rate (%)			Profit Rate (%)			Rate (%)		Rate (%)
Construction business										
Architectural Construction										
Domestic	1,335.0	16.0%	213.5	1,139.6	11.6%	131.6	195.3	17.1%	81.8	62.2%
Overseas	75.0	3.3	2.5	51.2	(5.4)	(2.7)	23.7	46.4	5.2	—
Sub total	1,410.0	15.3	216.0	1,190.8	10.8	128.8	219.1	18.4	87.1	67.6
Civil Engineering										
Domestic	270.0	11.7	31.5	259.1	10.0	25.9	10.8	4.2	5.5	21.3
Overseas	40.0	6.3	2.5	39.5	6.9	2.7	0.4	1.0	(0.2)	(9.1)
Sub total	310.0	11.0	34.0	298.7	9.6	28.7	11.2	3.8	5.2	18.4
Domestic	1,605.0	15.3	245.0	1,398.7	11.3	157.6	206.2	14.7	87.3	55.4
Overseas	115.0	4.3	5.0	90.8	(0.0)	(0.0)	24.1	26.6	5.0	—
Total	1,720.0	14.5	250.0	1,489.6	10.6	157.5	230.3	15.5	92.4	58.6
Real Estate and Other	90.0	16.7	15.0	99.9	21.9	21.9	(9.9)	(9.9)	(6.9)	(31.6)
Grand Total	1,810.0	14.6	265.0	1,589.5	11.3	179.5	220.4	13.9	85.4	47.6

Reference: Overseas Construction Sales and Gross Profit (Consolidated)

(Billions of Yen)

	Current Fiscal Year Forecast			Previous Fiscal Year Result			Increase (Decrease)			
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit	
		Profit Rate (%)			Profit Rate (%)			Rate (%)		Rate (%)
Shimizu Corporation	115.0	4.3%	5.0	90.8	(0.0%)	(0.0)	24.1	26.6%	5.0	—%
Subsidiaries	120.0	10.4	12.5	102.0	16.5	16.8	17.9	17.6	(4.3)	(25.8)
Total (Consolidated)	235.0	7.4	17.5	192.8	8.7	16.8	42.1	21.9	0.6	4.1

(*) The figures for subsidiaries are presented by subtracting Shimizu Corporation's figures from the consolidated figures.

(3) Performance Forecasts (Comparison with Previous Forecast) (Billions of Yen)

	Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)			Previous Forecast (announced on Jul 30, 2026) (From:Apr 1, 2026 To :Mar 31, 2027)			Increase (Decrease)			
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit	
		Profit Rate (%)			Profit Rate (%)			Rate (%)		Rate (%)
Construction business										
Architectural Construction										
Domestic	1,335.0	16.0%	213.5	1,270.0	13.9%	176.0	65.0	5.1%	37.5	21.3%
Overseas	75.0	3.3	2.5	90.0	4.4	4.0	(15.0)	(16.7)	(1.5)	(37.5)
Sub total	1,410.0	15.3	216.0	1,360.0	13.2	180.0	50.0	3.7	36.0	20.0
Civil Engineering										
Domestic	270.0	11.7	31.5	265.0	10.6	28.0	5.0	1.9	3.5	12.5
Overseas	40.0	6.3	2.5	35.0	5.7	2.0	5.0	14.3	0.5	25.0
Sub total	310.0	11.0	34.0	300.0	10.0	30.0	10.0	3.3	4.0	13.3
Domestic	1,605.0	15.3	245.0	1,535.0	13.3	204.0	70.0	4.6	41.0	20.1
Overseas	115.0	4.3	5.0	125.0	4.8	6.0	(10.0)	(8.0)	(1.0)	(16.7)
Total	1,720.0	14.5	250.0	1,660.0	12.7	210.0	60.0	3.6	40.0	19.0
Real Estate and Other	90.0	16.7	15.0	90.0	16.7	15.0	—	—	—	—
Grand Total	1,810.0	14.6	265.0	1,750.0	12.9	225.0	60.0	3.4	40.0	17.8

Reference: Overseas Construction Sales and Gross Profit (Consolidated) (Billions of Yen)

	Current Fiscal Year Forecast			Previous Forecast (announced on Jul 30, 2026)			Increase (Decrease)			
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit	
		Profit Rate (%)			Profit Rate (%)			Rate (%)		Rate (%)
Shimizu Corporation	115.0	4.3%	5.0	125.0	4.8%	6.0	(10.0)	(8.0%)	(1.0)	(16.7%)
Subsidiaries	120.0	10.4	12.5	130.0	10.4	13.5	(10.0)	(7.7)	(1.0)	(7.4)
Total (Consolidated)	235.0	7.4	17.5	255.0	7.6	19.5	(20.0)	(7.8)	(2.0)	(10.3)

(*) The figures for subsidiaries are presented by subtracting Shimizu Corporation's figures from the consolidated figures.

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Second Quarter [Sep 30, 2026]	Previous Fiscal Year [Mar 31, 2026]
(ASSETS)		
Current Assets:		
Cash	287,444	237,992
Notes and accounts receivable-trade	930,484	953,196
Electronically recorded monetary claims	17,986	31,865
Marketable securities	10,000	118,000
Real estate for sale	21,055	7,145
Costs on uncompleted construction contracts	50,254	40,342
Costs on uncompleted real estate development projects	44,280	49,018
Other inventories	11,463	4,494
Other current assets	197,151	171,428
Less: Allowance for doubtful accounts	(1,470)	(1,478)
Total current assets	1,568,650	1,612,004
Non-Current Assets:		
Tangible fixed assets:		
Land	330,233	322,378
Other tangible fixed assets	341,488	336,419
Total tangible fixed assets	671,721	658,797
Intangible fixed assets:		
Goodwill	81,216	15,261
Other intangible fixed assets	27,865	26,759
Total intangible fixed assets	109,082	42,020
Investments and other assets:		
Investment securities	352,615	303,343
Other investments	44,403	40,202
Less: Allowance for doubtful accounts	(2,695)	(1,985)
Total investments and other assets	394,324	341,559
Total non-current assets	1,175,127	1,042,378
Total assets	2,743,778	2,654,382

(Millions of Yen)

	Current Second Quarter [Sep 30, 2026]	Previous Fiscal Year [Mar 31, 2026]
(LIABILITIES)		
Current Liabilities:		
Notes and accounts payable-trade	289,155	352,949
Electronically recorded obligations	75,749	74,243
Short-term borrowings	241,459	237,383
Commercial papers	10,000	—
Current portion of non-recourse borrowings	3,628	3,619
Current portion of bonds payable	10,000	10,000
Income taxes payable	38,531	45,493
Advances received on uncompleted construction contracts	251,816	183,710
Warranty reserve	5,446	5,153
Reserve for expected losses on construction contracts in process	40,630	64,536
Other current liabilities	315,538	263,185
Total current liabilities	1,281,956	1,240,276
Non-Current Liabilities:		
Bonds payable	156,000	156,000
Non-recourse bonds payable	450	450
Long-term borrowings	117,464	128,930
Non-recourse borrowings	30,064	31,028
Net defined benefit liability	21,978	21,552
Reserve for stock awards	85	—
Other non-current liabilities	73,880	74,968
Total non-current liabilities	399,923	412,930
Total liabilities	1,681,879	1,653,206
(NET ASSETS)		
Shareholders' Equity:		
Common stock, no par value	74,365	74,365
Additional paid-in capital	51,144	42,491
Retained earnings	786,003	710,527
Less: Treasury stock, at cost	(57,823)	(43,821)
Total shareholders' equity	853,689	783,563
Accumulated Other Comprehensive Income:		
Net unrealized gain (loss) on other securities, net of taxes	128,801	129,657
Deferred gain (loss) on hedging, net of taxes	(21)	(24)
Revaluation reserve for land, net of taxes	23,805	22,283
Foreign currency translation adjustments	12,498	11,378
Remeasurements of defined benefit plans	29,163	31,118
Total accumulated other comprehensive income	194,247	194,414
Non-controlling Interests	13,961	23,198
Total net assets	1,061,898	1,001,175
Total liabilities and net assets	2,743,778	2,654,382

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Second Quarter [From:Apr 1, 2026 To :Sep 30, 2026]		Previous Second Quarter [From:Apr 1, 2025 To :Sep 30, 2025]	
Net Sales:				
Construction contracts		967,121		800,123
Real estate development and other		94,511		96,885
Total net sales		1,061,632		897,008
Cost of Sales:				
Construction contracts		824,101		720,183
Real estate development and other		80,028		76,469
Total cost of sales		904,130		796,652
Gross profit:				
Construction contracts	[14.8%]	143,019	[10.0%]	79,940
Real estate development and other	[15.3%]	14,482	[21.1%]	20,415
Total gross profit	14.8%	157,501	11.2%	100,355
Selling, General and Administrative Expenses		69,428		61,435
Operating income	8.3%	88,073	4.3%	38,920
Non-Operating Income:				
Interest income		2,393		1,796
Dividend income		2,307		2,904
Share of profit of entities accounted for using equity method		36,100		116
Other non-operating income		1,045		1,189
Total non-operating income		41,846		6,006
Non-Operating Expenses:				
Interest expenses		4,444		3,354
Foreign exchange loss		3,086		276
Other non-operating expenses		624		1,183
Total non-operating expenses		8,155		4,814
Ordinary income	11.5%	121,764	4.5%	40,112
Special Gains:				
Gain on sales of fixed assets		1,035		1,670
Gain on sales of investment securities		22,033		29,633
Total special gains		23,069		31,303
Special Losses:				
Loss on sales of fixed assets		0		0
Loss on devaluation of investment securities		153		—
Total special losses		154		0
Income before income taxes		144,679		71,415
Income taxes		36,618		24,271
Net income		108,060		47,144
Net income attributable to non-controlling interests		122		988
Net income attributable to shareholders of the Corporation	10.2%	107,938	5.1%	46,155

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current Second Quarter [From:Apr 1, 2026 To :Sep 30, 2026]	Previous Second Quarter [From:Apr 1, 2025 To :Sep 30, 2025]
Net income	108,060	47,144
Other comprehensive income:		
Net unrealized gain (loss) on other securities, net of taxes	(3,341)	21,670
Deferred gain (loss) on hedging, net of taxes	(30)	(49)
Revaluation reserve for land, net of taxes	—	2
Foreign currency translation adjustments	1,267	(3,945)
Remeasurements of defined benefit plans	(1,968)	(507)
Share of other comprehensive income of associates accounted for using equity method	521	(90)
Total other comprehensive income	(3,550)	17,080
Comprehensive income	104,509	64,225
Comprehensive income attributable to:		
Shareholders of the Corporation	104,532	63,554
Non-controlling interests	(22)	670

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of Yen)

	Current Second Quarter [From:Apr 1, 2026 To :Sep 30, 2026]	Previous Second Quarter [From:Apr 1, 2025 To :Sep 30, 2025]
Cash Flows from Operating Activities:		
Income before income taxes	144,679	71,415
Adjustments for:		
Depreciation and amortization	16,146	15,817
Increase (decrease) in allowance for doubtful accounts	(49)	(984)
Increase (decrease) in reserve for expected losses on construction contracts in process	(24,375)	(19,689)
Increase (decrease) in net defined benefit liability	(2,311)	426
Loss (gain) on sales of fixed assets	(1,034)	(1,670)
Loss (gain) on valuation of investment securities	153	—
Loss (gain) on sales of investment securities	(22,033)	(29,633)
Share of loss (profit) of entities accounted for using equity method	(36,100)	(116)
Interest and dividend income	(4,700)	(4,700)
Interest expenses	4,444	3,354
(Increase) decrease in notes and accounts receivable-trade	50,800	41,848
(Increase) decrease in real estate for sale	(13,774)	8,448
(Increase) decrease in costs on uncompleted construction contracts	(9,895)	(741)
(Increase) decrease in uncompleted real estate development projects	3,522	(1,914)
(Increase) decrease in other inventories	(731)	(3)
Increase (decrease) in notes and accounts payable-trade	(67,573)	(93,667)
Increase (decrease) in advances received on uncompleted construction contracts	64,883	22,310
Other, net	8,169	2,168
Subtotal	110,219	12,669
Interest and dividends received	5,135	4,621
Interest paid	(4,487)	(3,378)
Income taxes paid	(43,919)	(16,940)
Net cash provided by (used in) operating activities	66,948	(3,027)

(Millions of Yen)

	Current Second Quarter [From:Apr 1, 2026 To :Sep 30, 2026]	Previous Second Quarter [From:Apr 1, 2025 To :Sep 30, 2025]
Cash Flows from Investing Activities:		
Acquisition of tangible fixed assets	(17,537)	(34,112)
Proceeds from sales of tangible fixed assets	1,999	2,994
Acquisition of marketable securities and investment securities	(14,435)	(3,701)
Proceeds from sales of marketable securities and investment securities	25,773	32,707
Acquisition of shares of subsidiaries resulting in change in scope of consolidation	(69,725)	—
Other, net	(8,266)	(881)
Net cash provided by (used in) investing activities	(82,190)	(2,993)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	5,121	48,074
Net increase (decrease) in commercial papers	10,000	—
Proceeds from long-term borrowings	1,280	20
Repayments of long-term borrowings	(14,552)	(42,879)
Proceeds from non-recourse borrowings	885	4,050
Repayments of non-recourse borrowings	(1,839)	(26,953)
Proceeds from issuance of bonds	—	20,000
Redemption of bonds	—	(30,000)
Proceeds from issuance of non-recource bonds	—	450
Purchase of treasury shares	(13,719)	(10,002)
Dividends	(33,960)	(13,988)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(645)	(42,517)
Other, net	(718)	(1,235)
Net cash provided by (used in) financing activities	(48,150)	(94,981)
Effect of exchange rate changes on Cash and Cash Equivalents	(163)	(2,174)
Net increase (decrease) in Cash and Cash Equivalents	(63,556)	(103,176)
Cash and Cash Equivalents at beginning of year	354,492	438,144
Cash and Cash Equivalents at end of period	290,935	334,967

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Second Quarter [Sep 30, 2026]	Previous Fiscal Year [Mar 31, 2026]
(ASSETS)		
Current Assets:		
Cash	154,070	123,208
Notes receivable	—	5
Electronically recorded monetary claims	12,614	28,098
Accounts receivable from completed construction contracts	765,836	774,154
Marketable securities (Negotiable certificates of deposits)	10,000	118,000
Real estate for sale	11,428	206
Costs on uncompleted construction contracts	38,590	35,615
Costs on uncompleted real estate development projects	1,770	10,301
Other current assets	177,201	153,760
Less: Allowance for doubtful accounts	(866)	(895)
Total current assets	1,170,645	1,242,454
Non-Current Assets:		
Tangible fixed assets:		
Buildings and structures	194,003	179,767
Machinery, vehicles, tools, furniture and fixtures	54,384	55,658
Land	241,483	242,038
Construction in progress	5,810	19,025
Total tangible fixed assets	495,682	496,489
Intangible fixed assets	18,601	17,386
Investments and other assets:		
Investment securities	560,961	455,300
Other investments	42,039	40,846
Less: Allowance for doubtful accounts	(1,871)	(1,892)
Total investments and other assets	601,129	494,254
Total non-current assets	1,115,413	1,008,131
Total assets	2,286,059	2,250,585

(Millions of Yen)

	Current Second Quarter [Sep 30, 2026]	Previous Fiscal Year [Mar 31, 2026]
(LIABILITIES)		
Current Liabilities:		
Electronically recorded obligations	75,952	72,599
Accounts payable for construction contracts	220,121	268,112
Short-term borrowings	196,307	198,113
Commercial papers	10,000	—
Current portion of bonds payable	10,000	10,000
Advances received on uncompleted construction contracts	216,674	163,261
Warranty reserve	5,059	4,617
Reserve for expected losses on construction contracts in process	38,916	63,135
Other current liabilities	316,047	282,402
Total current liabilities	1,089,078	1,062,242
Non-Current Liabilities:		
Bonds payable	156,000	156,000
Long-term borrowings	102,100	114,202
Reserve for employees' retirement benefits	50,766	53,272
Reserve for stock awards	85	—
Reserve for expected losses on affiliates' businesses	1,956	1,956
Other non-current liabilities	62,155	61,906
Total non-current liabilities	373,063	387,336
Total liabilities	1,462,142	1,449,579
(NET ASSETS)		
Shareholders' Equity:		
Common stock, no par value	74,365	74,365
Additional paid-in capital	46,036	45,918
Retained earnings	612,027	573,614
Less: Treasury stock, at cost	(57,427)	(43,821)
Total shareholders' equity	675,002	650,076
Valuation and Translation Adjustments:		
Net unrealized gain (loss) on other securities, net of taxes	125,156	128,618
Deferred gain (loss) on hedging, net of taxes	(2)	27
Revaluation reserve for land, net of taxes	23,761	22,283
Total valuation and translation adjustments	148,914	150,929
Total net assets	823,917	801,006
Total liabilities and net assets	2,286,059	2,250,585

NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Second Quarter (From:Apr 1, 2026 To :Sep 30, 2026)		Previous Second Quarter (From:Apr 1, 2025 To :Sep 30, 2025)	
Net Sales:				
Construction contracts		794,350		651,798
Real estate development and other		36,578		43,344
Total net sales		830,928		695,143
Cost of Sales:				
Construction contracts		675,375		595,316
Real estate development and other		30,886		31,868
Total cost of sales		706,262		627,185
Gross profit:				
Construction contracts	[15.0%]	118,974	[8.7%]	56,481
Real estate development and other	[15.6%]	5,691	[26.5%]	11,476
Total gross profit	15.0%	124,665	9.8%	67,957
Selling, General and Administrative Expenses		45,946		41,595
Operating income	9.5%	78,719	3.8%	26,361
Non-Operating Income:				
Interest income		1,623		1,277
Dividend income		9,493		9,873
Other non-operating income		484		624
Total non-operating income		11,601		11,775
Non-Operating Expenses:				
Interest expenses		3,306		2,073
Foreign exchange loss		2,957		301
Other non-operating expenses		348		897
Total non-operating expenses		6,612		3,272
Ordinary income	10.1%	83,708	5.0%	34,865
Special Gains:				
Gain on sales of fixed assets		1,025		1,655
Gain on sales of investment securities		22,027		29,497
Total special gains		23,053		31,152
Special Losses:				
Loss on sales of fixed assets		0		0
Loss on devaluation of investment securities		153		—
Total special losses		153		0
Income before income taxes		106,607		66,017
Provision for income taxes		32,757		20,120
Net income	8.9%	73,850	6.6%	45,897

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current Second Quarter Result [From:Apr 1, 2026 To :Sep 30, 2026]	Proportion (%)	Previous Second Quarter Result [From:Apr 1, 2025 To :Sep 30, 2025]	Proportion (%)	Increase (Decrease)	Rate (%)	Current Fiscal Year Forecast [From:Apr 1, 2026 To :Mar 31, 2027]	Progress (%)
Construction business (orders)								
Architectural Construction								
Domestic	641,345	83.7	863,996	84.1	(222,651)	(25.8)	1,130,000	56.8
Overseas	13,150	1.8	28,608	2.8	(15,457)	(54.0)	80,000	16.4
Sub total	654,496	85.5	892,605	86.9	(238,108)	(26.7)	1,210,000	54.1
Civil Engineering								
Domestic	106,097	13.9	127,336	12.4	(21,239)	(16.7)	260,000	40.8
Overseas	4,946	0.6	6,915	0.7	(1,968)	(28.5)	60,000	8.2
Sub total	111,044	14.5	134,252	13.1	(23,207)	(17.3)	320,000	34.7
Domestic	747,443	97.6	991,333	96.5	(243,890)	(24.6)	1,390,000	53.8
Overseas	18,097	2.4	35,523	3.5	(17,426)	(49.1)	140,000	12.9
Total	765,540	100	1,026,857	100	(261,316)	(25.4)	1,530,000	50.0
Real Estate and Other	40,514		31,947		8,566	26.8	100,000	40.5
Grand Total	806,054		1,058,804		(252,750)	(23.9)	1,630,000	49.5

Reference: Overseas Construction Orders (Consolidated)

(Millions of Yen)

	Current Second Quarter Result [From:Apr 1, 2026 To :Sep 30, 2026]	Previous Second Quarter Result [From:Apr 1, 2025 To :Sep 30, 2025]	Increase (Decrease)	Rate (%)	Current Fiscal Year Forecast [From:Apr 1, 2026 To :Mar 31, 2027]	Progress (%)
Shimizu Corporation	18,097	35,523	(17,426)	(49.1)	140,000	12.9
Subsidiaries	72,975	51,712	21,262	41.1	160,000	45.6
Total (Consolidated)	91,072	87,236	3,835	4.4	300,000	30.4

(*) Forecasts have been revised from the announcement made on Jul 30, 2026.
For details, please refer to “ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)” on page 19.

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)
for the six months ended September 30, 2025 and 2026

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current Second Quarter (From:Apr 1, 2026 To :Sep 30, 2026)	Previous Second Quarter (From:Apr 1, 2025 To :Sep 30, 2025)	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	641,345	863,996	(222,651)	(25.8)
	Overseas	13,150	28,608	(15,457)	(54.0)
	Sub total	654,496	892,605	(238,108)	(26.7)
Civil Engineering	Domestic	106,097	127,336	(21,239)	(16.7)
	Overseas	4,946	6,915	(1,968)	(28.5)
	Sub total	111,044	134,252	(23,207)	(17.3)
Construction business (orders)		765,540	1,026,857	(261,316)	(25.4)
Real estate development and other (contracts)		40,514	31,947	8,566	26.8
Total		806,054	1,058,804	(252,750)	(23.9)

(2) Net sales

(Millions of Yen)

		Current Second Quarter (From:Apr 1, 2026 To :Sep 30, 2026)	Previous Second Quarter (From:Apr 1, 2025 To :Sep 30, 2025)	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	598,773	495,052	103,721	21.0
	Overseas	34,407	18,522	15,884	85.8
	Sub total	633,180	513,574	119,605	23.3
Civil Engineering	Domestic	140,675	119,412	21,263	17.8
	Overseas	20,494	18,811	1,682	8.9
	Sub total	161,169	138,223	22,946	16.6
Construction business		794,350	651,798	142,551	21.9
Real estate development and other		36,578	43,344	(6,766)	(15.6)
Total		830,928	695,143	135,785	19.5

(3) Backlog

(Millions of Yen)

		Current Second Quarter [Sep 30, 2026]	Previous Second Quarter [Sep 30, 2025]	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,801,038	1,915,690	(114,651)	(6.0)
	Overseas	113,592	96,954	16,638	17.2
	Sub total	1,914,630	2,012,644	(98,013)	(4.9)
Civil Engineering	Domestic	520,243	501,078	19,164	3.8
	Overseas	105,073	115,150	(10,076)	(8.8)
	Sub total	625,316	616,228	9,088	1.5
Construction business		2,539,947	2,628,873	(88,925)	(3.4)
Real estate development and other		72,148	63,125	9,022	14.3
Total		2,612,096	2,691,999	(79,903)	(3.0)

ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)
for the fiscal year ending March 2027

(1) Comparison with Previous Fiscal Year Result

(Millions of Yen)

		Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)	Previous Fiscal Year Result (From:Apr 1, 2025 To :Mar 31, 2026)	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,130,000	1,351,374	(221,374)	(16.4)
	Overseas	80,000	99,218	(19,218)	(19.4)
	Sub total	1,210,000	1,450,592	(240,592)	(16.6)
Civil Engineering	Domestic	260,000	320,793	(60,793)	(19.0)
	Overseas	60,000	33,171	26,828	80.9
	Sub total	320,000	353,965	(33,965)	(9.6)
Construction business (orders)		1,530,000	1,804,558	(274,558)	(15.2)
Real estate development and other (contracts)		100,000	93,617	6,382	6.8
Total		1,630,000	1,898,176	(268,176)	(14.1)

Reference: Overseas Construction Orders (Consolidated)

(Millions of Yen)

	Current Fiscal Year Forecast	Previous Fiscal Year Result	Increase (Decrease)	Rate(%)
Shimizu Corporation	140,000	132,390	7,609	5.7
Subsidiaries	160,000	110,474	49,525	44.8
Total (Consolidated)	300,000	242,864	57,135	23.5

(2) Comparison with Previous Forecast

(Millions of Yen)

		Current Fiscal Year Forecast (From:Apr 1, 2026 To :Mar 31, 2027)	Previous Forecast (announced on Jul 30, 2026) (From:Apr 1, 2026 To :Mar 31, 2027)	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,130,000	1,090,000	40,000	3.7
	Overseas	80,000	60,000	20,000	33.3
	Sub total	1,210,000	1,150,000	60,000	5.2
Civil Engineering	Domestic	260,000	250,000	10,000	4.0
	Overseas	60,000	50,000	10,000	20.0
	Sub total	320,000	300,000	20,000	6.7
Construction business (orders)		1,530,000	1,450,000	80,000	5.5
Real estate development and other (contracts)		100,000	100,000	—	—
Total		1,630,000	1,550,000	80,000	5.2

Reference: Overseas Construction Orders (Consolidated)

(Millions of Yen)

	Current Fiscal Year Forecast	Previous Forecast (announced on Jul 30, 2026)	Increase (Decrease)	Rate(%)
Shimizu Corporation	140,000	110,000	30,000	27.3
Subsidiaries	160,000	190,000	(30,000)	(15.8)
Total (Consolidated)	300,000	300,000	—	—