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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]



May 14, 2025

Company name: TOBISHIMA HOLDINGS Inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 256A

URL: <https://www.tobishimahd.co.jp/>

Representative: Mitsuhiko Takahashi, President and Representative Director

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Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date of commencing dividend payments: June 30, 2025

Scheduled date of filing annual securities report: June 26, 2025

Availability of supplementary explanatory materials on annual financial results: Available

Schedule of annual financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	138,259	—	6,426	—	5,730	—	3,723	—
March 31, 2024	—	—	—	—	—	—	—	—

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥2,881million [—%]

Fiscal year ended March 31, 2024: ¥ — million [—%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	194.46	—	7.5	3.7	4.6
March 31, 2024	—	—	—	—	—

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2025: ¥(97) million

Fiscal year ended March 31, 2024: ¥ — million

(Note) The Company was established through sole share transfer on October 1, 2024. Accordingly, operating results for the fiscal year ended March 31, 2024 and changes from the previous fiscal year are not stated.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	157,166	50,450	32.0	2,629.92
As of March 31, 2024	—	—	—	—

(Reference) Equity: As of March 31, 2025: ¥50,362million

As of March 31, 2024: ¥ — million

(Note) The Company was established through sole share transfer on October 1, 2024. Accordingly, financial position for the previous fiscal year is not stated.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,906	(1,294)	207	25,492
March 31, 2024	—	—	—	—

(Note) The Company was established through sole share transfer on October 1, 2024. Accordingly, cash flows for the previous fiscal year are not stated.

2. Dividends

	Annual dividends					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter- end	2nd quarter- end	3rd quarter- end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	—	—	—	—	—	—	—
Fiscal year ended March 31, 2025	—	—	—	90.00	90.00	1,730	46.3	3.5
Fiscal year ending March 31, 2026 (Forecast)	—	0.00	—	100.00	100.00		49.1	

(Notes) 1. The Company was established through sole share transfer on October 1, 2024. Accordingly, dividends for the previous fiscal year and dividends for the 1st and 2nd quarter-ends are not stated.

2. Dividends for the fiscal year ended March 31, 2025 are scheduled to be paid in full from other capital surplus as the source of dividends. Please refer to “Breakdown of dividends to be paid from other capital surplus” below for details.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	140,000	1.3	6,500	1.1	5,800	1.2	3,900	4.7	203.66

*** Notes:**

(1) Significant changes in the scope of consolidation during the period under review: None

Newly included: – (), Excluded: – ()

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

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

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 19,225,868 shares

March 31, 2024: – shares

2) Total number of treasury shares at the end of the period:

March 31, 2025: 76,144 shares

March 31, 2024: – shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2025: 19,146,560 shares

Fiscal year ended March 31, 2024: – shares

Notes: 1. The number of treasury shares at the end of the fiscal year ended March 31, 2025 and the number of treasury shares deducted in the calculation of the average number of shares during the fiscal year ended March 31, 2025 include the Company's shares held by the Board Benefit Trust (BBT).

2. The Company was established through sole share transfer on October 1, 2024. Accordingly, numbers for the previous fiscal year are not stated.

3. The Company was established through sole share transfer on October 1, 2024. Accordingly, the average number of common shares during the fiscal year ended March 31, 2025 was calculated using the average number of shares during the period for Tobishima Corporation from April 1, 2024 to September 30, 2024 before the Company was established, and using the average number of shares during the period for the Company from October 1, 2024 to March 31, 2025.

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company as of the date of publication of this document. Actual results may differ from these forecasts due to a wide range of factors.

Breakdown of dividends to be paid from other capital surplus

Among the dividends for the fiscal year ended March 31, 2025, those to be paid from other capital surplus are as follows:

Record date	Year-end	Total
Dividend per share (Yen)	90.00	90.00
Total dividends paid (Millions of yen)	1,730	1,730

(Note) Ratio of net assets reduction: 0.036

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

As of March 31, 2025	
Assets	
Current assets	
Cash and deposits	25,839
Notes receivable, accounts receivable from completed construction contracts and other	*1 81,722
Real estate for sale	1,410
Costs on construction contracts in progress	*2 1,272
Costs on development business and other in progress	*3 9,969
Other	*4 7,580
Total current assets	127,794
Non-current assets	
Property, plant and equipment	
Buildings and structures	*5 19,119
Machinery, vehicles, tools, furniture and fixtures	5,213
Land	7,906
Leased assets	129
Construction in progress	358
Accumulated depreciation	(14,295)
Total property, plant and equipment	18,431
Intangible assets	1,666
Investments and other assets	
Investment securities	*6 4,054
Retirement benefit asset	3,278
Other	*7 1,923
Allowance for doubtful accounts	(43)
Total investments and other assets	9,212
Total non-current assets	29,309
Deferred assets	
Organization expenses	58
Bond issuance costs	2
Total deferred assets	61
Total assets	157,166

(Millions of yen)

As of March 31, 2025

Liabilities	
Current liabilities	
Notes payable, accounts payable for construction contracts and other	28,060
Short-term borrowings	*8 22,089
Income taxes payable	1,674
Advances received on construction contracts in progress	8,909
Deposits received	26,658
Provision for warranties for completed construction	202
Provision for loss on construction contracts	*9 258
Other	2,887
Total current liabilities	90,740
Non-current liabilities	
Long-term borrowings	*10 14,322
Provision for share awards for directors (and other officers)	54
Provision for retirement benefits for directors (and other officers)	127
Retirement benefit liability	68
Other	1,402
Total non-current liabilities	15,974
Total liabilities	106,715
Net assets	
Shareholders' equity	
Share capital	5,500
Capital surplus	5,784
Retained earnings	38,325
Treasury shares	(85)
Total shareholders' equity	49,524
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	627
Foreign currency translation adjustment	37
Remeasurements of defined benefit plans	172
Total accumulated other comprehensive income	837
Non-controlling interests	88
Total net assets	50,450
Total liabilities and net assets	157,166

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025
Net sales	
Net sales of completed construction contracts	128,830
Net sales in development business and other	9,428
Total net sales	*1 138,259
Cost of sales	
Cost of sales of completed construction contracts	*2 114,613
Cost of sales in development business and other	7,849
Total cost of sales	122,462
Gross profit	
Gross profit on completed construction contracts	14,217
Gross profit on development business and other	1,579
Total gross profit	15,797
Selling, general and administrative expenses	*3 9,370
Operating profit	6,426
Non-operating income	
Interest income	6
Dividend income	34
Gain on investments in investment partnerships	68
Other	36
Total non-operating income	145
Non-operating expenses	
Interest expenses	449
Share of loss of entities accounted for using equity method	97
Other	295
Total non-operating expenses	842
Ordinary profit	5,730
Extraordinary income	
Gain on sale of non-current assets	*4 72
Other	13
Total extraordinary income	86
Extraordinary losses	
Loss on sale of non-current assets	*5 6
Loss on retirement of non-current assets	*6 80
Other	3
Total extraordinary losses	90
Profit before income taxes	5,726
Income taxes - current	1,881
Income taxes - deferred	149
Total income taxes	2,031
Profit	3,695
Loss attributable to non-controlling interests	(28)
Profit attributable to owners of parent	3,723

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025
Profit	3,695
Other comprehensive income	
Valuation difference on available-for-sale securities	(349)
Foreign currency translation adjustment	9
Remeasurements of defined benefit plans, net of tax	(473)
Total other comprehensive income	(813)
Comprehensive income	2,881
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	2,908
Comprehensive income attributable to non-controlling interests	(27)

(3) Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,519	6,235	35,948	(567)	47,135
Changes during period					
Changes by share transfer	(19)	19			—
Dividends of surplus			(1,345)		(1,345)
Profit attributable to owners of parent			3,723		3,723
Disposal of treasury shares		(0)		13	13
Cancellation of treasury shares		(469)		469	—
Purchase of treasury shares				(1)	(1)
Net changes in items other than shareholders' equity					
Total changes during period	(19)	(450)	2,377	481	2,389
Balance at end of period	5,500	5,784	38,325	(85)	49,524

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	976	28	646	1,651	15	48,803
Changes during period						
Changes by share transfer						—
Dividends of surplus						(1,345)
Profit attributable to owners of parent						3,723
Disposal of treasury shares						13
Cancellation of treasury shares						—
Purchase of treasury shares						(1)
Net changes in items other than shareholders' equity	(349)	8	(473)	(814)	72	(741)
Total changes during period	(349)	8	(473)	(814)	72	1,647
Balance at end of period	627	37	172	837	88	50,450

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025
Cash flows from operating activities	
Profit before income taxes	5,726
Depreciation	1,233
Amortization of goodwill	78
Increase (decrease) in provision for warranties for completed construction	(6)
Increase (decrease) in provision for loss on construction contracts	67
Increase (decrease) in retirement benefit liability	10
Decrease (increase) in retirement benefit asset	(574)
Interest and dividend income	(41)
Interest expenses	449
Foreign exchange losses (gains)	8
Compensation for pneumoconiosis damages	30
Loss (gain) on sale of investment securities	(2)
Loss (gain) on valuation of investment securities	2
Loss (gain) on investments in investment partnerships	(68)
Share of loss (profit) of entities accounted for using equity method	97
Loss (gain) on sale of property, plant and equipment	(64)
Decrease (increase) in trade receivables	(5,114)
Decrease (increase) in real estate for sale	(794)
Decrease (increase) in costs on construction contracts in progress	945
Decrease (increase) in costs on development business and other in progress	(1,163)
Decrease (increase) in consumption taxes refund receivable	3,377
Decrease (increase) in accounts receivable - other	(1,064)
Decrease (increase) in other assets	0
Increase (decrease) in trade payables	(859)
Increase (decrease) in advances received on construction contracts in progress	(361)
Increase (decrease) in advances received on development business and other in progress	106
Increase (decrease) in deposits received	1,560
Increase (decrease) in accrued consumption taxes	830
Increase (decrease) in other liabilities	(193)
Other, net	104
Subtotal	4,319
Interest and dividends received	41
Interest paid	(455)
Compensation for pneumoconiosis damages paid	(0)
Income taxes paid	(998)
Net cash provided by (used in) operating activities	2,906

(Millions of yen)

For the fiscal year
ended March 31, 2025

Cash flows from investing activities	
Purchase of property, plant and equipment	(915)
Proceeds from sale of property, plant and equipment	129
Purchase of intangible assets	(493)
Purchase of investment securities	(1)
Proceeds from sale of investment securities	3
Proceeds from distributions from investment partnerships	159
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(60)
Loan advances	(0)
Proceeds from collection of loans receivable	6
Other, net	(121)
Net cash provided by (used in) investing activities	(1,294)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	130
Proceeds from long-term borrowings	4,902
Repayments of long-term borrowings	(3,564)
Dividends paid	(1,345)
Proceeds from share issuance to non-controlling shareholders	100
Other, net	(15)
Net cash provided by (used in) financing activities	207
Effect of exchange rate change on cash and cash equivalents	0
Net increase (decrease) in cash and cash equivalents	1,819
Cash and cash equivalents at beginning of period	23,673
Cash and cash equivalents at end of period	25,492