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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



November 12, 2025

Company name: TOBISHIMA HOLDINGS Inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 256A

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

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: –

Availability of supplementary explanatory materials on financial results: Available

Schedule of financial results briefing session: Scheduled (for analysts and institutional investors)

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	64,196	—	3,034	—	2,610	—	1,914	—
September 30, 2024	—	—	—	—	—	—	—	—

(Note) Comprehensive income: Six months ended September 30, 2025: ¥2,415 million [–%]

Six months ended September 30, 2024: ¥– million [–%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	99.97	—
September 30, 2024	—	—

(Note) The Company was established through sole share transfer on October 1, 2024. Accordingly, operating results for the six months ended September 30, 2024 and changes from the previous corresponding period are not stated.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	154,404	51,142	33.1
As of March 31, 2025	157,166	50,450	32.0

(Reference) Equity: As of September 30, 2025: ¥51,066 million

As of March 31, 2025: ¥50,362 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen —	Yen —	Yen 90.00	Yen 90.00
Fiscal year ending March 31, 2026	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	100.00	100.00

(Notes) 1. Revision to the forecast for dividends announced most recently: None

2. The Company was established through sole share transfer on October 1, 2024. Accordingly, dividends for the 1st and 2nd quarter-ends in the fiscal year ended March 2025 are not stated.

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	203.62

(Note) Revision to the financial results forecast announced most recently: None

*** Notes:**

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

Newly included: – (), Excluded: – ()

(2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements: None

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

1) Changes in accounting policies due to the revision of accounting standards: None

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

3) Changes in accounting estimates: None

4) Retrospective restatement: None

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

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

September 30, 2025: 19,225,868 shares

March 31, 2025: 19,225,868 shares

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

September 30, 2025: 72,790 shares

March 31, 2025: 76,144 shares

3) Average number of shares during the period:

Six months ended September 30, 2025: 19,152,771 shares

Six months ended September 30, 2024: – shares

Notes: 1. The number of treasury shares at the end of the period and the number of treasury shares deducted in the calculation of the average number of shares during the six months ended September 30, 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, a number for the six months ended September 30, 2024 is not stated.

* These semi-annual consolidated financial results are outside the scope of review 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. For assumptions underlying the financial results forecast and precautions regarding their use, please refer to "(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" in "1. Overview of Operating Results, etc." on page 3 of the Attachment.

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1. Overview of Operating Results, etc.

Since TOBISHIMA HOLDINGS Inc. (the “Company”) was established on October 1, 2024 through a sole share transfer, as a wholly-owning parent company of Tobishima Corporation, no information is provided for the six months ended September 30, 2024.

(1) Overview of Operating Results for the Six Months Ended September 30, 2025

During the six months ended September 30, 2025, the Japanese economy was on a moderate recovery trend, backed by the solid state of employment and private consumption environments, despite continued high prices and declining real wages. However, conditions have been uncertain about the future, mainly due to U.S. policy trends such as trade policy, the slowdown in China’s economic growth, and geopolitical risks.

The domestic construction market requires continued careful observation due to the persistently high prices of labor, materials and equipment, although public investment has remained firm, and private capital investment has also shown signs of recovery, partly backed by strong corporate earnings.

Under these circumstances, for the six months ended September 30, 2025, net sales were ¥64.1 billion, operating profit was ¥3.0 billion, ordinary profit was ¥2.6 billion, and profit attributable to owners of parent was ¥1.9 billion.

The Group’s net sales tend to be concentrated in the second half of the fiscal year, especially in the fourth quarter, and thus there are seasonal fluctuations in its business performance.

Business results of each reportable segment are as follows.

(Construction Business (Civil Engineering Business))

In the Civil Engineering Business, net sales of completed construction contracts were ¥29.6 billion, and segment income was ¥2.0 billion.

(Construction Business (Building Construction Business))

In the Building Construction Business, net sales of completed construction contracts were ¥23.9 billion, and segment income was ¥1.4 billion.

(Growth Business, etc.)

In the Growth Business, etc., net sales were ¥10.6 billion, and segment income was ¥1.5 billion.

Note: For the above figures by reportable segment, net sales represent “Sales to third parties,” while adjustments have been made between segment income and operating profit in the semi-annual consolidated statements of income.

(2) Overview of Financial Position for the Six Months Ended September 30, 2025

As for the financial position as of September 30, 2025, assets decreased by ¥2.7 billion from the end of the previous fiscal year to ¥154.4 billion, due to an increase of ¥3.3 billion in costs on development business and other in progress, primarily attributable to a rise in real estate development in progress by a consolidated subsidiary and a decrease of ¥9.1 billion in cash and deposits, chiefly as a result of a decrease in deposits received, primarily attributable to the allocation of joint venture construction costs to other companies.

Liabilities decreased by ¥3.4 billion from the end of the previous fiscal year to ¥103.2 billion, mainly due to an increase of ¥0.6 billion in advances received on construction contracts in progress, an increase of ¥1.1 billion in borrowings, a decrease of ¥2.3 billion in notes payable, accounts payable for construction contracts and other, and a decrease of ¥2.1 billion in deposits received, primarily attributable to the allocation of joint venture construction costs to other companies.

Net assets increased by ¥0.6 billion from the end of the previous fiscal year to ¥51.1 billion, mainly due to the posting of profit attributable to owners of parent of ¥1.9 billion, and the payment of cash dividends for the

fiscal year ended March 31, 2025 of ¥1.7 billion.

Equity ratio was 33.1%, up 1.1 percentage points from the end of the previous fiscal year.

Going forward, the Company will accelerate the promotion of strategies designed to expand the future revenue base by investing in new and existing businesses while at the same time increasing equity.

Cash and cash equivalents (“cash”) as of September 30, 2025 decreased by ¥9.1 billion from the end of the previous fiscal year to ¥16.3 billion.

(Cash flows from operating activities)

Net cash used by operating activities in the six months ended September 30, 2025 was ¥7.7 billion due to cash decreasing factors, such as an increase in costs on development business and other in progress of ¥3.3 billion, primarily attributable to a rise in real estate development in progress by a consolidated subsidiary, an increase in consumption taxes refund receivable of ¥1.2 billion, a decrease in trade payables of ¥2.3 billion, and a decrease in deposits received of ¥2.1 billion, primarily attributable to the allocation of joint venture construction costs to other companies, despite cash increasing factors, including the posting of profit before income taxes of ¥2.6 billion and a decrease in real estate for sale by consolidated subsidiaries of ¥0.6 billion.

(Cash flows from investing activities)

Net cash used by investing activities in the six months ended September 30, 2025 was ¥0.6 billion mainly due to purchase of property, plant and equipment of ¥0.4 billion.

(Cash flows from financing activities)

Net cash used by financing activities in the six months ended September 30, 2025 was ¥0.6 billion mainly due to net decrease in short-term borrowings of ¥0.7 billion, primarily attributable to repayments of funds borrowed for seasonal working capital, proceeds from long-term borrowings of ¥4.6 billion, repayments of long-term borrowings of ¥2.8 billion, and dividends paid of ¥1.7 billion.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There is no change to the consolidated financial results forecasts for the fiscal year ending March 31, 2026 as the Company believes that they are within the range of the forecasts announced on May 14, 2025.

If the need for revision arises in the future, we will disclose it in a timely and appropriate manner.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	25,839	16,715
Notes receivable, accounts receivable from completed construction contracts and other	81,722	81,672
Real estate for sale	1,410	783
Costs on construction contracts in progress	1,272	1,640
Costs on development business and other in progress	9,969	13,349
Other	7,580	8,749
Total current assets	127,794	122,910
Non-current assets		
Property, plant and equipment	18,431	19,419
Intangible assets	1,666	1,654
Investments and other assets		
Other	9,255	10,407
Allowance for doubtful accounts	(43)	(43)
Total investments and other assets	9,212	10,364
Total non-current assets	29,309	31,438
Deferred assets	61	54
Total assets	157,166	154,404

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	28,060	25,746
Short-term borrowings	22,089	30,099
Advances received on construction contracts in progress	8,909	9,528
Deposits received	26,658	24,500
Provision for warranties for completed construction	202	203
Provision for loss on construction contracts	258	214
Provision for repairs	—	5
Other	4,561	3,372
Total current liabilities	90,740	93,669
Non-current liabilities		
Long-term borrowings	14,322	7,438
Provision for share awards for directors (and other officers)	54	59
Provision for retirement benefits for directors (and other officers)	127	126
Retirement benefit liability	68	84
Other	1,402	1,883
Total non-current liabilities	15,974	9,592
Total liabilities	106,715	103,262
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	5,784	4,054
Retained earnings	38,325	40,240
Treasury shares	(85)	(79)
Total shareholders' equity	49,524	49,715
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	627	1,147
Foreign currency translation adjustment	37	34
Remeasurements of defined benefit plans	172	169
Total accumulated other comprehensive income	837	1,351
Non-controlling interests	88	75
Total net assets	50,450	51,142
Total liabilities and net assets	157,166	154,404

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2025
Net sales	64,196
Cost of sales	56,613
Gross profit	7,583
Selling, general and administrative expenses	4,549
Operating profit	3,034
Non-operating income	
Dividend income	24
Gain on investments in investment partnerships	26
Other	48
Total non-operating income	99
Non-operating expenses	
Interest expenses	236
Commission for syndicated loans	160
Other	126
Total non-operating expenses	523
Ordinary profit	2,610
Extraordinary income	
Gain on sale of non-current assets	0
Gain on bargain purchase	131
Total extraordinary income	132
Extraordinary losses	
Loss on retirement of non-current assets	89
Total extraordinary losses	89
Profit before income taxes	2,652
Income taxes - current	728
Income taxes - deferred	21
Total income taxes	750
Profit	1,902
Loss attributable to non-controlling interests	(12)
Profit attributable to owners of parent	1,914

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025
Profit	1,902
Other comprehensive income	
Valuation difference on available-for-sale securities	520
Foreign currency translation adjustment	(3)
Remeasurements of defined benefit plans, net of tax	(3)
Total other comprehensive income	513
Comprehensive income	2,415
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	2,428
Comprehensive income attributable to non-controlling interests	(12)

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025
Cash flows from operating activities	
Profit before income taxes	2,652
Depreciation	577
Amortization of goodwill	40
Increase (decrease) in provision for warranties for completed construction	1
Increase (decrease) in provision for loss on construction contracts	(44)
Increase (decrease) in provision for repairs	(9)
Increase (decrease) in retirement benefit liability	(5)
Decrease (increase) in retirement benefit asset	(86)
Interest and dividend income	(32)
Interest expenses	236
Foreign exchange losses (gains)	(13)
Loss (gain) on investments in investment partnerships	(26)
Share of loss (profit) of entities accounted for using equity method	39
Loss (gain) on sale of property, plant and equipment	(0)
Decrease (increase) in trade receivables	206
Decrease (increase) in real estate for sale	627
Decrease (increase) in costs on construction contracts in progress	(366)
Decrease (increase) in costs on development business and other in progress	(3,325)
Decrease (increase) in consumption taxes refund receivable	(1,275)
Decrease (increase) in accounts receivable - other	369
Decrease (increase) in other assets	(274)
Increase (decrease) in trade payables	(2,387)
Increase (decrease) in advances received on construction contracts in progress	619
Increase (decrease) in advances received on development business and other in progress	349
Increase (decrease) in deposits received	(2,159)
Increase (decrease) in accrued consumption taxes	(841)
Increase (decrease) in other liabilities	(902)
Other, net	(38)
Subtotal	(6,070)
Interest and dividends received	32
Interest paid	(238)
Income taxes paid	(1,508)
Net cash provided by (used in) operating activities	(7,785)

(Millions of yen)

For the six months ended September 30, 2025	
Cash flows from investing activities	
Proceeds from redemption of securities	12
Purchase of property, plant and equipment	(481)
Proceeds from sale of property, plant and equipment	17
Purchase of intangible assets	(173)
Purchase of investment securities	(0)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(196)
Loan advances	(6)
Proceeds from collection of loans receivable	2
Other, net	141
Net cash provided by (used in) investing activities	(683)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	(740)
Proceeds from long-term borrowings	4,695
Repayments of long-term borrowings	(2,868)
Dividends paid	(1,730)
Other, net	(17)
Net cash provided by (used in) financing activities	(661)
Effect of exchange rate change on cash and cash equivalents	10
Net increase (decrease) in cash and cash equivalents	(9,120)
Cash and cash equivalents at beginning of period	25,492
Cash and cash equivalents at end of period	16,372

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on segment information, etc.)

[Segment information]

I. Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

1. Information relating to net sales and profit or loss by reportable segment and information on disaggregation of revenue

(Millions of yen)

	Construction Business		Growth Business, etc.	Total	Adjusted amount (Note 1)	Consolidated (Note 2)
	Civil Engineering Business	Building Construction Business				
Net sales						
Public sector	19,635	5,905	2,662	28,203	—	28,203
Private sector	10,036	18,015	7,363	35,415	—	35,415
Revenue from contracts with customers	29,671	23,921	10,025	63,618	—	63,618
Other revenue	—	—	577	577	—	577
Sales to third parties	29,671	23,921	10,603	64,196	—	64,196
Intersegment sales and transactions	—	—	7,952	7,952	(7,952)	—
Total	29,671	23,921	18,556	72,149	(7,952)	64,196
Segment income	2,043	1,478	1,512	5,033	(1,999)	3,034

(Notes) 1. Adjusted amount of ¥(1,999)million under “Segment income” includes ¥(20)million in elimination of intersegment transactions and ¥(1,978)million in total corporate operating expenses that are not allocated to the reportable segments. Total corporate operating expenses are selling, general and administrative expenses and the Company’s group management and administrative expenses, which are not attributable to the reportable segments.

2. Adjustments have been made between “Segment income” and “Operating profit” in the semi-annual consolidated statements of income.

2. Information on impairment losses on fixed assets or goodwill by reportable segment

(Material impairment losses pertaining to fixed assets)

Not applicable.

(Material change in the amount of goodwill)

No material change.

(Material gain on bargain purchase)

In “Growth Business, etc.,” the Company acquired shares of KYOWA SEISAN Co., LTD. on April 16, 2025, making it a consolidated subsidiary. In connection with this acquisition, a gain on bargain purchase of ¥131 million was posted. Note that this gain on bargain purchase is classified as extraordinary income and is therefore not included in segment profit.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

3. Supplementary Information

(1) Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025	YoY change
Net sales	63,090	64,196	1,106
Gross profit	6,477	7,583	1,106
Selling, general and administrative expenses	4,449	4,549	99
Operating profit	2,027	3,034	1,007
Ordinary profit	1,803	2,610	806
Profit attributable to owners of parent	1,080	1,914	833

(Note) As supplementary information for year-over-year comparison, the consolidated financial results for the six months ended September 30, 2024 pertain to Tobishima Corporation, while those for the six months ended September 30, 2025 pertain to TOBISHIMA HOLDINGS Inc.

(2) Non-consolidated Statements of Income (Tobishima Corporation)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025	YoY change
Net sales	59,220	54,249	(4,971)
Gross profit	5,685	5,713	28
Selling, general and administrative expenses	3,627	3,502	(124)
Operating profit	2,057	2,211	153
Ordinary profit	1,961	2,002	40
Profit	1,262	1,306	44

(3) Non-consolidated Orders Received (Tobishima Corporation)

(Millions of yen)

Category			For the six months ended September 30, 2024		For the six months ended September 30, 2025		Changes	Percentage changes
Construction Business	Civil Engineering	Domestic public sector	29,606	[54.0%]	5,314	[9.2%]	(24,291)	(82.0) %
		Domestic private sector	7,477	[13.6%]	31,712	[55.0%]	24,235	324.1 %
		Overseas	2,111	[3.9%]	1,667	[2.9%]	(443)	(21.0) %
		Total	39,194	[71.5%]	38,694	[67.1%]	(500)	(1.3) %
	Building Construction	Domestic public sector	308	[0.5%]	1,602	[2.8%]	1,293	419.3 %
		Domestic private sector	14,182	[25.9%]	16,420	[28.5%]	2,238	15.8 %
		Overseas	549	[1.0%]	259	[0.5%]	(290)	(52.9) %
		Total	15,040	[27.4%]	18,281	[31.8%]	3,241	21.6 %
	Total	Domestic public sector	29,914	[54.5%]	6,917	[12.0%]	(22,997)	(76.9) %
		Domestic private sector	21,659	[39.5%]	48,132	[83.5%]	26,473	122.2 %
		Overseas	2,660	[4.9%]	1,926	[3.4%]	(734)	(27.6) %
		Total	54,235	[98.9%]	56,976	[98.9%]	2,741	5.1 %
Development Business, etc.			609	[1.1%]	653	[1.1%]	43	7.2 %
Total			54,844	[100.0%]	57,629	[100.0%]	2,784	5.1 %

(Note) Percentages in square brackets indicate composition ratios.

(4) Non-consolidated Orders Forecast (Tobishima Corporation)

(Millions of yen)

Category		Fiscal year ended March 31, 2025 Full-year Results	Fiscal year ending March 31, 2026 Full-year Forecasts	Changes	Percentage changes
Construction Business	Civil Engineering	59,032	58,000	(1,032)	(1.7) %
	Building Construction	54,887	46,000	(8,887)	(16.2) %
	Total	113,920	104,000	(9,920)	(8.7) %
Development Business, etc.		1,129	1,300	170	15.1 %
Total		115,049	105,300	(9,749)	(8.5) %

[Qualitative Information on Non-consolidated Orders Received and Non-consolidated Orders Forecast]

As for the non-consolidated orders received for the six months ended September 30, 2025, the Civil Engineering Business was ¥38.6 billion, down 1.3% year on year, and the Building Construction Business was ¥18.2 billion, up 21.6% year on year.

The full-year non-consolidated orders forecast remains unchanged from the beginning of the fiscal year, after careful consideration of the actual results for the six months ended September 30, 2025 and the future project situation.