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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



August 8, 2025

Company name: TOBISHIMA HOLDINGS Inc.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 256A
 URL: <https://www.tobishimahd.co.jp/>
 Representative: Mitsuhiro Takahashi, President and Representative Director
 Contact: Makoto Inaba, General Manager, Accounting Dept.
 Phone: +81-3-6455-8306
 Scheduled date to commence dividend payments: –
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: Not scheduled

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 - June 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	29,908	—	1,546	—	1,398	—	1,172	—
June 30, 2024	—	—	—	—	—	—	—	—

(Note) Comprehensive income: Three months ended June 30, 2025: ¥1,304 million [–%]

Three months ended June 30, 2024: ¥– million [–%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	61.24	—
June 30, 2024	—	—

(Note) The Company was established through sole share transfer on October 1, 2024. Accordingly, operating results for the three months ended June 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 June 30, 2025	139,274	50,031	35.9
As of March 31, 2025	157,166	50,450	32.0

(Reference) Equity: As of June 30, 2025: ¥49,952 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	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	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
Full year	Millions of yen 140,000	% 1.3	Millions of yen 6,500	% 1.1	Millions of yen 5,800	% 1.2	Millions of yen 3,900	% 4.7	Yen 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 quarterly 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):

June 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:

June 30, 2025: 72,595 shares

March 31, 2025: 76,144 shares

3) Average number of shares during the period:

Three months ended June 30, 2025: 19,152,474 shares

Three months ended June 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 three months ended June 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 three months ended June 30, 2024 are not stated.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 three months ended June 30, 2024.

(1) Overview of Operating Results for the Three Months Ended June 30, 2025

During the three months ended June 30, 2025, the Japanese economy was on a moderate recovery trend, backed by improvements in the employment and income environments. On the other hand, U.S. policy trends such as trade policy, a decline in consumer sentiment due to continued price increases and other factors are posing downside risks to the economy.

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 three months ended June 30, 2025, net sales were ¥29.9 billion, operating profit was ¥1.5 billion, ordinary profit was ¥1.3 billion, and profit attributable to owners of parent was ¥1.1 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 ¥14.5 billion and segment income was ¥1.0 billion.

(Construction Business (Building Construction Business))

In the Building Construction Business, net sales of completed construction contracts were ¥11.5 billion and segment income was ¥0.7 billion.

(Growth Business, etc.)

In the Growth Business, etc., net sales were ¥3.7 billion and segment income was ¥0.5 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 quarterly consolidated statements of income.

(2) Overview of Financial Position for the Three Months Ended June 30, 2025

As for the financial position as of June 30, 2025, assets decreased by ¥17.8 billion from the end of the previous fiscal year to ¥139.2 billion, mainly due to a decrease of ¥5.1 billion in cash and deposits, primarily attributable to repayments of borrowings and a decrease of ¥13.3 billion in notes receivable, accounts receivable from completed construction contracts and other, primarily attributable to the collection of construction costs.

Liabilities decreased by ¥17.4 billion from the end of the previous fiscal year to ¥89.2 billion, mainly due to an increase of ¥1.9 billion in advances received on construction contracts in progress, a decrease of ¥3.5 billion in notes payable, accounts payable for construction contracts and other, and a decrease of ¥13.7 billion in borrowings.

Net assets decreased by ¥0.4 billion from the end of the previous fiscal year to ¥50.0 billion, mainly due to the posting of profit attributable to owners of parent of ¥1.1 billion, and the payment of cash dividends for the fiscal year ended March 31, 2025 of ¥1.7 billion.

Equity ratio was 35.9%, up 3.9 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.

(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. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	25,839	20,671
Notes receivable, accounts receivable from completed construction contracts and other	81,722	68,345
Real estate for sale	1,410	1,283
Costs on construction contracts in progress	1,272	1,405
Costs on development business and other in progress	9,969	10,115
Other	7,580	6,673
Total current assets	127,794	108,495
Non-current assets		
Property, plant and equipment	18,431	19,173
Intangible assets	1,666	1,684
Investments and other assets		
Other	9,255	9,906
Allowance for doubtful accounts	(43)	(43)
Total investments and other assets	9,212	9,862
Total non-current assets	29,309	30,720
Deferred assets	61	58
Total assets	157,166	139,274

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	28,060	24,554
Short-term borrowings	22,089	8,941
Advances received on construction contracts in progress	8,909	10,888
Deposits received	26,658	26,246
Provision for warranties for completed construction	202	210
Provision for loss on construction contracts	258	226
Provision for repairs	—	11
Other	4,561	2,360
Total current liabilities	90,740	73,441
Non-current liabilities		
Long-term borrowings	14,322	13,697
Provision for share awards for directors (and other officers)	54	56
Provision for retirement benefits for directors (and other officers)	127	138
Retirement benefit liability	68	81
Other	1,402	1,827
Total non-current liabilities	15,974	15,801
Total liabilities	106,715	89,243
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	5,784	4,054
Retained earnings	38,325	39,498
Treasury shares	(85)	(78)
Total shareholders' equity	49,524	48,974
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	627	775
Foreign currency translation adjustment	37	32
Remeasurements of defined benefit plans	172	171
Total accumulated other comprehensive income	837	978
Non-controlling interests	88	78
Total net assets	50,450	50,031
Total liabilities and net assets	157,166	139,274

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2025
Net sales	29,908
Cost of sales	26,194
Gross profit	3,713
Selling, general and administrative expenses	2,167
Operating profit	1,546
Non-operating income	
Dividend income	22
Surrender value of insurance policies	8
Other	8
Total non-operating income	39
Non-operating expenses	
Interest expenses	113
Other	74
Total non-operating expenses	187
Ordinary profit	1,398
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	54
Total extraordinary losses	54
Profit before income taxes	1,475
Income taxes - current	156
Income taxes - deferred	156
Total income taxes	312
Profit	1,163
Loss attributable to non-controlling interests	(9)
Profit attributable to owners of parent	1,172

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2025
Profit	1,163
Other comprehensive income	
Valuation difference on available-for-sale securities	147
Foreign currency translation adjustment	(5)
Remeasurements of defined benefit plans, net of tax	(1)
Total other comprehensive income	140
Comprehensive income	1,304
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	1,314
Comprehensive income attributable to non-controlling interests	(10)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on segment information, etc.)

[Segment information]

I. Three months ended June 30, 2025 (April 1, 2025 to June 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	9,933	2,928	953	13,815	—	13,815
Private sector	4,621	8,658	2,538	15,818	—	15,818
Revenue from contracts with customers	14,555	11,586	3,491	29,634	—	29,634
Other revenue	—	—	274	274	—	274
Sales to third parties	14,555	11,586	3,766	29,908	—	29,908
Intersegment sales and transactions	—	—	3,765	3,765	(3,765)	—
Total	14,555	11,586	7,531	33,673	(3,765)	29,908
Segment income	1,093	739	592	2,426	(879)	1,546

(Notes) 1. Adjusted amount of ¥(879) million under “Segment income” includes ¥(0) million in elimination of intersegment transactions and ¥(879) 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 quarterly 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.

(Notes on statements of cash flows)

Quarterly consolidated statements of cash flows for the three months ended June 30, 2025 have not been prepared.

Depreciation (including amortization pertaining to intangible assets excluding goodwill) and amortization of goodwill pertaining to the three months ended June 30 are as follows:

	For the three months ended June 30, 2025
Depreciation	¥282 million
Amortization of goodwill	¥20 million

3. Supplementary Information

(1) Consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025	YoY change
Net sales	32,264	29,908	(2,356)
Gross profit	3,332	3,713	381
Selling, general and administrative expenses	2,293	2,167	(125)
Operating profit	1,038	1,546	507
Ordinary profit	972	1,398	425
Profit attributable to owners of parent	621	1,172	550

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

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

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025	YoY change
Net sales	30,334	26,429	(3,904)
Gross profit	2,926	2,878	(47)
Selling, general and administrative expenses	1,857	1,659	(197)
Operating profit	1,068	1,218	150
Ordinary profit	1,063	1,103	39
Profit	731	778	47

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

(Millions of yen)

Category			For the three months ended June 30, 2024		For the three months ended June 30, 2025		Changes	Percentage changes
Construction Business	Civil Engineering	Domestic public sector	8,143	[47.2%]	1,743	[5.4%]	(6,399)	(78.6) %
		Domestic private sector	3,748	[21.7%]	19,081	[59.6%]	15,333	409.1 %
		Overseas	163	[1.0%]	1,666	[5.2%]	1,502	917.3 %
		Total	12,055	[69.9%]	22,491	[70.2%]	10,436	86.6 %
	Building Construction	Domestic public sector	129	[0.7%]	95	[0.3%]	(33)	(26.1) %
		Domestic private sector	4,598	[26.7%]	9,107	[28.5%]	4,508	98.1 %
		Overseas	160	[0.9%]	38	[0.1%]	(121)	(75.8) %
		Total	4,888	[28.3%]	9,241	[28.9%]	4,353	89.1 %
	Total	Domestic public sector	8,272	[47.9%]	1,839	[5.7%]	(6,433)	(77.8) %
		Domestic private sector	8,346	[48.4%]	28,188	[88.1%]	19,842	237.7 %
		Overseas	324	[1.9%]	1,705	[5.3%]	1,381	425.9 %
		Total	16,943	[98.2%]	31,733	[99.1%]	14,789	87.3 %
Development Business, etc.			305	[1.8%]	276	[0.9%]	(29)	(9.6) %
Total			17,249	[100.0%]	32,010	[100.0%]	14,760	85.6 %

(Note) Percentages in square brackets indicate composition ratios.