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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



February 12, 2026

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 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 Nine Months Ended December 31, 2025 (April 1, 2025 - December 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	%
Nine months ended December 31, 2025	100,887	0.6	5,205	27.9	4,615	24.5	3,609	46.4
December 31, 2024	100,266	–	4,071	–	3,707	–	2,465	–

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥4,124 million [98.1%]

Nine months ended December 31, 2024: ¥2,082 million [–%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	188.45	–
December 31, 2024	128.76	–

(Note) The Company was established through sole share transfer on October 1, 2024. Accordingly, 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 December 31, 2025	166,222	52,850	31.7
As of March 31, 2025	157,166	50,450	32.0

(Reference) Equity: As of December 31, 2025: ¥52,773 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)				100.00	100.00

(Note) Revision to the forecast for dividends announced most recently: None

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	%	Millions of yen	%	Millions of yen	%	Millions of yen	Yen
	140,000	1.3	6,500	1.1	5,800	1.2	3,900	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):

December 31, 2025: 19,225,868 shares

March 31, 2025: 19,225,868 shares

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

December 31, 2025: 72,900 shares

March 31, 2025: 76,144 shares

3) Average number of shares during the period:

Nine months ended December 31, 2025: 19,152,843 shares

Nine months ended December 31, 2024: 19,145,602 shares

Note: 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 nine months ended December 31, 2025 include the Company's shares held by the Board Benefit Trust (BBT).

* 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

Note: 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.

(1) Overview of Operating Results for the Nine Months Ended December 31, 2025

During the nine months ended December 31, 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, deteriorating relations with China, and geopolitical risks.

The domestic construction market requires continued careful observation, mainly due to the persistently high prices of labor, materials and equipment and chronic labor shortages, 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 nine months ended December 31, 2025, net sales were ¥100.8 billion (up 0.6% year on year), operating profit was ¥5.2 billion (up 27.9% year on year), ordinary profit was ¥4.6 billion (up 24.5% year on year), and profit attributable to owners of parent was ¥3.6 billion (up 46.4% year on year).

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 ¥45.0 billion (down 12.9% year on year) and segment income was ¥3.0 billion (down 20.4% year on year).

(Construction Business (Building Construction Business))

In the Building Construction Business, net sales of completed construction contracts were ¥39.3 billion (up 6.0% year on year), and segment income was ¥2.7 billion (up 53.7% year on year).

(Growth Business, etc.)

In the Growth Business, etc., net sales were ¥16.5 billion (up 43.9% year on year), and segment income was ¥2.2 billion (up 135.5% year on year).

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 Nine Months Ended December 31, 2025

As for the financial position as of December 31, 2025, assets increased by ¥6.4 billion from the end of the previous fiscal year to ¥134.2 billion, due to a decrease of ¥11.6 billion in cash and deposits, primarily attributable to an increase in costs on construction contracts, an increase of ¥10.9 billion in notes receivable, accounts receivable from completed construction contracts and other, primarily attributable to an increase in advance payments of construction costs, an increase of ¥3.6 billion in real estate for sale, attributable to real estate development by a consolidated subsidiary, and an increase of ¥3.6 billion in other current assets, primarily attributable to an increase in consumption taxes refund receivable.

Liabilities increased by ¥6.6 billion from the end of the previous fiscal year to ¥113.3 billion, due to a net increase of ¥9.6 billion in borrowings, primarily attributable to borrowings of funds for seasonal working capital, a decrease of ¥0.8 billion in advances received on construction contracts in progress, and a decrease of ¥1.8 billion in other current liabilities, primarily attributable to a decrease in income taxes payable.

Net assets increased by ¥2.3 billion from the end of the previous fiscal year to ¥52.8 billion, mainly due to the posting of profit attributable to owners of parent of ¥3.6 billion and the payment of cash dividends for the fiscal year ended March 31, 2025 of ¥1.7 billion.

Equity ratio was 31.7%, down 0.3 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

At this time, there is no change to the consolidated financial results forecasts for the fiscal year ending March 31, 2026, as 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	25,839	14,233
Notes receivable, accounts receivable from completed construction contracts and other	81,722	92,667
Real estate for sale	1,410	5,110
Costs on construction contracts in progress	1,272	1,340
Costs on development business and other in progress	9,969	9,737
Other	7,580	11,189
Total current assets	127,794	134,279
Non-current assets		
Property, plant and equipment	18,431	19,832
Intangible assets	1,666	1,586
Investments and other assets		
Other	9,255	10,516
Allowance for doubtful accounts	(43)	(43)
Total investments and other assets	9,212	10,472
Total non-current assets	29,309	31,891
Deferred assets	61	51
Total assets	157,166	166,222

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	28,060	28,082
Short-term borrowings	22,089	40,448
Advances received on construction contracts in progress	8,909	8,014
Deposits received	26,658	26,052
Provision for warranties for completed construction	202	202
Provision for loss on construction contracts	258	169
Provision for repairs	—	1
Other	4,561	2,699
Total current liabilities	90,740	105,671
Non-current liabilities		
Long-term borrowings	14,322	5,629
Provision for share awards for directors (and other officers)	54	62
Provision for retirement benefits for directors (and other officers)	127	41
Retirement benefit liability	68	86
Other	1,402	1,879
Total non-current liabilities	15,974	7,700
Total liabilities	106,715	113,371
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	5,784	4,054
Retained earnings	38,325	41,934
Treasury shares	(85)	(79)
Total shareholders' equity	49,524	51,410
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	627	1,159
Foreign currency translation adjustment	37	36
Remeasurements of defined benefit plans	172	167
Total accumulated other comprehensive income	837	1,363
Non-controlling interests	88	77
Total net assets	50,450	52,850
Total liabilities and net assets	157,166	166,222

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	100,266	100,887
Cost of sales	89,351	88,682
Gross profit	10,915	12,205
Selling, general and administrative expenses	6,843	7,000
Operating profit	4,071	5,205
Non-operating income		
Dividend income	32	38
Foreign exchange gains	—	38
Other	100	68
Total non-operating income	133	146
Non-operating expenses		
Interest expenses	285	386
Commission for syndicated loans	38	177
Other	172	173
Total non-operating expenses	496	736
Ordinary profit	3,707	4,615
Extraordinary income		
Gain on sale of non-current assets	60	1
Gain on sale of investment securities	—	47
Gain on bargain purchase	10	133
Total extraordinary income	71	183
Extraordinary losses		
Loss on retirement of non-current assets	80	91
Other	3	—
Total extraordinary losses	83	91
Profit before income taxes	3,695	4,706
Income taxes - current	971	1,090
Income taxes - deferred	276	17
Total income taxes	1,247	1,108
Profit	2,447	3,598
Loss attributable to non-controlling interests	(17)	(11)
Profit attributable to owners of parent	2,465	3,609

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,447	3,598
Other comprehensive income		
Valuation difference on available-for-sale securities	(326)	532
Foreign currency translation adjustment	4	(1)
Remeasurements of defined benefit plans, net of tax	(43)	(5)
Total other comprehensive income	(365)	525
Comprehensive income	2,082	4,124
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,099	4,135
Comprehensive income attributable to non-controlling interests	(17)	(11)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on segment information, etc.)

[Segment information]

I. Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

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	34,407	8,724	3,497	46,629	—	46,629
Private sector	17,276	28,388	7,164	52,828	—	52,828
Revenue from contracts with customers	51,683	37,112	10,661	99,458	—	99,458
Other revenue	—	—	808	808	—	808
Sales to third parties	51,683	37,112	11,469	100,266	—	100,266
Intersegment sales and transactions	—	—	11,868	11,868	(11,868)	—
Total	51,683	37,112	23,338	112,135	(11,868)	100,266
Segment income	3,823	1,780	969	6,573	(2,502)	4,071

(Notes) 1. Adjusted amount of ¥(2,502) million under “Segment income” includes ¥(52) million in elimination of intersegment transactions and ¥(2,450) million in total corporate operating expenses that are not allocated to the reportable segments. Total corporate operating expenses are selling, general 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)

No material gain was recognized.

II. Nine months ended December 31, 2025 (April 1, 2025 to December 31, 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	28,350	9,868	4,232	42,451	—	42,451
Private sector	16,680	29,485	11,368	57,533	—	57,533
Revenue from contracts with customers	45,031	39,353	15,600	99,985	—	99,985
Other revenue	—	—	902	902	—	902
Sales to third parties	45,031	39,353	16,502	100,887	—	100,887
Intersegment sales and transactions	—	—	12,087	12,087	(12,087)	—
Total	45,031	39,353	28,590	112,975	(12,087)	100,887
Segment income	3,045	2,737	2,281	8,065	(2,860)	5,205

(Notes) 1. Adjusted amount of ¥(2,860) million under “Segment income” includes ¥(74) million in elimination of intersegment transactions and ¥(2,785) million in total corporate operating expenses that are not allocated to the reportable segments. Total corporate operating expenses are selling, general 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 ¥133 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 nine months ended December 31, 2025 have not been prepared. Depreciation (including amortization pertaining to intangible assets excluding goodwill) and amortization of goodwill pertaining to the nine months ended December 31 are as follows:

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	¥933 million	¥896 million
Amortization of goodwill	¥57 million	¥57 million

3. Supplementary Information

(1) Summary of Consolidated Financial Results Forecast

(Millions of yen)

	Nine months ended December 31, 2025			Fiscal year ending March 31, 2026		
	Nine months ended December 31, 2024 Results	Nine months ended December 31, 2025 Results	YoY change	Fiscal year ended March 31, 2025 Results	Fiscal year ending March 31, 2026 Full-year Forecasts	YoY change
Net sales	100,266	100,887	621	138,259	140,000	1,740
Gross profit	10,915	12,205	1,290	15,797	–	–
Selling, general and administrative expenses	6,843	7,000	156	9,370	–	–
Operating profit	4,071	5,205	1,133	6,426	6,500	73
Ordinary profit	3,707	4,615	907	5,730	5,800	69
Profit attributable to owners of parent	2,465	3,609	1,144	3,723	3,900	176

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

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	YoY change
Net sales	90,038	85,238	(4,800)
Gross profit	8,959	9,431	472
Selling, general and administrative expenses	5,552	5,232	(319)
Operating profit	3,406	4,199	792
Ordinary profit	3,247	3,875	627
Profit	2,115	2,917	802

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

(Millions of yen)

Category			For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	Changes	Percentage changes
Construction Business	Civil Engineering	Domestic public sector	32,393 [37.5 %]	11,882 [15.0 %]	(20,511)	(63.3) %
		Domestic private sector	11,446 [13.3 %]	36,152 [45.7 %]	24,706	215.9 %
		Overseas	2,734 [3.2 %]	1,902 [2.4 %]	(831)	(30.4) %
		Total	46,574 [54.0 %]	49,937 [63.1 %]	3,363	7.2 %
	Building Construction	Domestic public sector	1,273 [1.5 %]	9,022 [11.4 %]	7,748	608.3 %
		Domestic private sector	36,921 [42.8 %]	18,348 [23.2 %]	(18,573)	(50.3) %
		Overseas	597 [0.7 %]	732 [0.9 %]	134	22.6 %
		Total	38,793 [45.0 %]	28,103 [35.5 %]	(10,689)	(27.6) %
	Total	Domestic public sector	33,667 [39.0 %]	20,905 [26.4 %]	(12,762)	(37.9) %
		Domestic private sector	48,368 [56.1 %]	54,501 [68.9 %]	6,133	12.7 %
		Overseas	3,331 [3.9 %]	2,634 [3.3 %]	(697)	(20.9) %
		Total	85,367 [99.0 %]	78,041 [98.6 %]	(7,325)	(8.6) %
Development Business, etc.			857 [1.0 %]	1,076 [1.4 %]	219	25.6 %
Total			86,224 [100.0 %]	79,117 [100.0 %]	(7,106)	(8.2) %

(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 nine months ended December 31, 2025, the Civil Engineering Business was ¥49.9 billion, up 7.2% year on year, and the Building Construction Business was ¥28.1 billion, down 27.6% 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 nine months ended December 31, 2025 and the future project situation.