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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/>

Representative: Mitsuhiko Takahashi, President and Representative Director

Contact: Makoto Inaba, General Manager, Accounting Dept.

Phone: +81-3-6455-8306

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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	—	—	90.00	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	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.

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