

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



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

May 9, 2025

Company name: TSUKISHIMA HOLDINGS CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 6332

URL: <https://www.tsk-g.co.jp/>

Representative: Jun Kawasaki

Inquiries: Mitsumasa Sato

Telephone: +81-03) 5560-6521

Scheduled date of annual general meeting of shareholders: June 23, 2025

Scheduled date to commence dividend payments: June 3, 2025

Scheduled date to file annual securities report: June 23, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President, Representative Director
Treasury Dept, Senior General Manager

(Yen amounts are rounded down to millions, unless otherwise noted.)

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

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	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	139,235	12.1	8,915	31.8	10,254	31.3	6,669	149.3
March 31, 2024	124,205	27.0	6,765	35.2	7,810	38.2	2,675	(36.5)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 9,691 million [2.4%]
Fiscal year ended March 31, 2024: ¥ 9,468 million [117.3%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	154.97	-	7.4	5.1	6.4
March 31, 2024	62.38	-	3.2	4.4	5.4

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 110 million
Fiscal year ended March 31, 2024: ¥ 24 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	192,248	112,054	48.4	2,159.30
March 31, 2024	208,014	105,538	42.0	2,040.89

(Reference) Equity: As of March 31, 2025: ¥ 93,061 million
As of March 31, 2024: ¥ 87,349 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	18,463	1,434	(20,473)	27,465
March 31, 2024	(5,632)	(2,768)	7,443	27,601

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	21.00	-	21.00	42.00	1,839	67.3	2.1
March 31, 2025	-	26.00	-	52.00	78.00	3,398	50.3	3.7
Fiscal year ending March 31, 2026 (Forecast)	-	42.00	-	40.00	82.00		47.1	

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

(Percentages indicate year-on-year changes.)

	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	144,000	3.4	9,500	6.6	10,500	2.4	7,500	12.5	174.02

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 (Company name: Oyama Energy Cycle CO., LTD.
Green Cycle Power IWAKI CO., LTD.)
Excluded: 2 (Company name: DAIDO CHEMICAL ENGINEERING CORP.
Musashino Kankyo Seibi Inc.)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 44,125,800 shares
March 31, 2024: 45,625,800 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 1,027,874 shares
March 31, 2024: 2,826,354 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 43,034,855 shares
Fiscal Year ended March 31, 2024: 42,888,556 shares

(Reference) Overview of Non-consolidated Financial Results

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

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended March 31, 2025 March 31, 2024	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	7,274	(9.5)	2,051	(21.7)	2,785	(17.8)	3,758	154.2
March 31, 2024	8,034	(80.0)	2,621	-	3,388	21.5	1,478	(44.9)

Fiscal year ended March 31, 2025 March 31, 2024	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	87.33	-
March 31, 2024	34.47	-

(2) Non-consolidated Financial Position

As of March 31, 2025 March 31, 2024	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	103,196	71,796	69.6	1,665.88
March 31, 2024	112,105	69,835	62.3	1,631.70

(Reference) Equity: As of March 31, 2025: ¥ 71,796 million
As of March 31, 2024: ¥ 69,835 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	30,038	30,561
Notes receivable - trade	232	101
Electronically recorded monetary claims - operating	5,576	2,278
Accounts receivable - trade	50,699	43,947
Contract assets	30,274	26,120
Merchandise and finished goods	235	181
Work in process	3,992	3,236
Raw materials and supplies	994	1,057
Other	2,251	4,518
Allowance for doubtful accounts	(344)	(287)
Total current assets	123,951	111,716
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	23,318	22,203
Machinery, equipment and vehicles, net	12,776	12,744
Land	7,838	7,856
Leased assets, net	818	1,122
Construction in progress	843	49
Other, net	589	549
Total property, plant and equipment	46,185	44,526
Intangible assets		
Goodwill	2,735	2,496
Customer-related intangible assets	3,261	2,883
Other	1,017	1,029
Total intangible assets	7,015	6,409
Investments and other assets		
Investment securities	25,387	24,363
Long-term loans receivable	211	101
Deferred tax assets	2,650	2,494
Retirement benefit asset	-	114
Other	3,073	2,811
Allowance for doubtful accounts	(459)	(290)
Total investments and other assets	30,862	29,596
Total non-current assets	84,063	80,531
Total assets	208,014	192,248

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,581	16,954
Electronically recorded obligations - operating	5,217	3,932
Short-term borrowings	14,050	50
Current portion of long-term borrowings	3,488	3,702
Lease liabilities	197	271
Income taxes payable	3,055	1,809
Contract liabilities	6,667	8,705
Provision for bonuses	3,320	3,618
Provision for warranties for completed construction	971	898
Provision for loss on construction contracts	925	841
Provision for share-based payments	-	82
Other	8,968	7,259
Total current liabilities	67,442	48,126
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	14,965	11,912
Lease liabilities	440	713
Deferred tax liabilities	6,161	6,866
Provision for retirement benefits for directors (and other officers)	221	218
Provision for share-based payments	33	-
Retirement benefit liability	5,045	4,226
Asset retirement obligations	1,022	1,076
Other	2,142	2,051
Total non-current liabilities	35,033	32,066
Total liabilities	102,476	80,193
Net assets		
Shareholders' equity		
Share capital	6,646	6,646
Capital surplus	6,213	6,055
Retained earnings	67,117	70,445
Treasury shares	(2,731)	(1,047)
Total shareholders' equity	77,246	82,101
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,720	9,732
Deferred gains or losses on hedges	(20)	(1)
Foreign currency translation adjustment	238	500
Remeasurements of defined benefit plans	165	728
Total accumulated other comprehensive income	10,103	10,960
Non-controlling interests	18,189	18,993
Total net assets	105,538	112,054
Total liabilities and net assets	208,014	192,248

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	124,205	139,235
Cost of sales	98,394	110,384
Gross profit	25,810	28,851
Selling, general and administrative expenses		
Estimate design cost	1,857	2,255
Directors' compensations, salaries, allowances, bonuses and welfare expenses	7,084	7,780
Provision of allowance for doubtful accounts	172	16
Provision for bonuses	638	697
Share-based payment expenses	19	32
Retirement benefit expenses	286	249
Provision for retirement benefits for directors (and other officers)	16	5
Travel and transportation expenses	462	528
Depreciation	1,228	1,300
Other	7,278	7,068
Total selling, general and administrative expenses	19,044	19,935
Operating profit	6,765	8,915
Non-operating income		
Interest income	155	222
Dividend income	783	842
Share of profit of entities accounted for using equity method	24	110
Foreign exchange gains	61	-
Reversal of allowance for doubtful accounts	87	243
Other	177	219
Total non-operating income	1,289	1,638
Non-operating expenses		
Interest expenses	127	157
Guarantee commission	26	38
Donations	3	9
Foreign exchange losses	-	17
Other	86	76
Total non-operating expenses	244	299
Ordinary profit	7,810	10,254

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on revision of retirement benefit plan	158	-
Gain on sale of non-current assets	424	7
Gain on sale of investment securities	739	2,005
Total extraordinary income	1,322	2,013
Extraordinary losses		
Impairment losses	1,646	101
Loss on sale and retirement of non-current assets	98	104
Loss on sale of investment securities	0	-
Loss on valuation of investment securities	11	82
Total extraordinary losses	1,757	288
Profit before income taxes	7,376	11,979
Income taxes - current	3,312	3,187
Income taxes - deferred	(47)	305
Total income taxes	3,265	3,493
Profit	4,110	8,486
Profit attributable to non-controlling interests	1,435	1,817
Profit attributable to owners of parent	2,675	6,669

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	4,110	8,486
Other comprehensive income		
Valuation difference on available-for-sale securities	4,809	8
Deferred gains or losses on hedges	(19)	21
Foreign currency translation adjustment	417	394
Remeasurements of defined benefit plans, net of tax	148	780
Share of other comprehensive income of entities accounted for using equity method	0	0
Total other comprehensive income	5,357	1,205
Comprehensive income	9,468	9,691
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,914	7,526
Comprehensive income attributable to non-controlling interests	1,553	2,165

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,646	5,608	66,505	(2,441)	76,319
Changes during period					
Dividends of surplus			(2,027)		(2,027)
Profit attributable to owners of parent			2,675		2,675
Purchase of treasury shares				(800)	(800)
Disposal of treasury shares		34		509	543
Change in scope of consolidation			(35)		(35)
Change in ownership interest of parent due to transactions with non-controlling interests		571			571
Net changes in items other than shareholders' equity					
Total changes during period	-	605	612	(290)	926
Balance at end of period	6,646	6,213	67,117	(2,731)	77,246

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,923	(0)	(87)	25	4,860	1,508	82,688
Changes during period							
Dividends of surplus							(2,027)
Profit attributable to owners of parent							2,675
Purchase of treasury shares							(800)
Disposal of treasury shares							543
Change in scope of consolidation							(35)
Change in ownership interest of parent due to transactions with non-controlling interests							571
Net changes in items other than shareholders' equity	4,796	(20)	326	139	5,242	16,680	21,922
Total changes during period	4,796	(20)	326	139	5,242	16,680	22,849
Balance at end of period	9,720	(20)	238	165	10,103	18,189	105,538

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	6,646	6,213	67,117	(2,731)	77,246
Changes during period					
Dividends of surplus			(2,052)		(2,052)
Profit attributable to owners of parent			6,669		6,669
Purchase of treasury shares				(308)	(308)
Disposal of treasury shares		44		500	544
Cancellation of treasury shares		(1,493)		1,493	-
Change in scope of consolidation			2		2
Transfer to retained earnings from other capital surplus		1,291	(1,291)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	(157)	3,328	1,684	4,854
Balance at end of period	6,646	6,055	70,445	(1,047)	82,101

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	9,720	(20)	238	165	10,103	18,189	105,538
Changes during period							
Dividends of surplus							(2,052)
Profit attributable to owners of parent							6,669
Purchase of treasury shares							(308)
Disposal of treasury shares							544
Cancellation of treasury shares							-
Change in scope of consolidation							2
Transfer to retained earnings from other capital surplus							-
Net changes in items other than shareholders' equity	12	19	262	563	857	803	1,661
Total changes during period	12	19	262	563	857	803	6,516
Balance at end of period	9,732	(1)	500	728	10,960	18,993	112,054

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,376	11,979
Depreciation	3,425	3,455
Impairment losses	1,646	101
Amortization of goodwill	203	239
Increase (decrease) in provision for bonuses	172	292
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(244)	(12)
Increase (decrease) in allowance for doubtful accounts	(261)	(226)
Increase (decrease) in provision for warranties for completed construction	(47)	(74)
Increase (decrease) in provision for loss on construction contracts	(117)	(83)
Increase (decrease) in provision for share-based payments	33	48
Increase (decrease) in retirement benefit liability	163	192
Decrease (increase) in retirement benefit asset	-	(11)
Interest and dividend income	(938)	(1,065)
Interest expenses	127	157
Share of loss (profit) of entities accounted for using equity method	(24)	(110)
Loss (gain) on sale and retirement of property, plant and equipment	(325)	96
Loss (gain) on sale of investment securities	(739)	(2,005)
Loss (gain) on valuation of investment securities	11	82
Decrease (increase) in accounts receivable - trade, and contract assets	(23,215)	16,888
Increase (decrease) in contract liabilities	1,256	1,928
Decrease (increase) in inventories	(924)	1,346
Increase (decrease) in trade payables	1,787	(7,119)
Other, net	4,621	(3,947)
Subtotal	(6,013)	22,151
Interest and dividends received	954	1,057
Interest paid	(122)	(150)
Income taxes paid	(452)	(4,595)
Net cash provided by (used in) operating activities	(5,632)	18,463
Cash flows from investing activities		
Decrease (increase) in time deposits	(2,084)	(538)
Purchase of property, plant and equipment	(2,331)	(753)
Proceeds from sale of property, plant and equipment	640	8
Purchase of intangible assets	(407)	(280)
Proceeds from sale and redemption of short-term and long-term investment securities	1,526	3,075
Purchase of shares of subsidiaries	(9)	(36)
Loan advances	(20)	(2)
Proceeds from collection of loans receivable	165	12
Other payments	(353)	(103)
Other proceeds	105	54
Net cash provided by (used in) investing activities	(2,768)	1,434

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	14,000	(14,000)
Proceeds from long-term borrowings	-	1,065
Repayments of long-term borrowings	(3,796)	(4,137)
Redemption of bonds	(100)	-
Repayments of lease liabilities	(340)	(236)
Proceeds from sale of treasury shares	529	593
Purchase of treasury shares	(800)	(308)
Dividends paid	(2,027)	(2,052)
Dividends paid to non-controlling interests	(21)	(1,396)
Net cash provided by (used in) financing activities	7,443	(20,473)
Effect of exchange rate change on cash and cash equivalents	348	346
Net increase (decrease) in cash and cash equivalents	(609)	(227)
Cash and cash equivalents at beginning of period	22,998	27,601
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	1,922	91
Increase in cash and cash equivalents resulting from absorption	3,289	-
Cash and cash equivalents at end of period	27,601	27,465