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

August 8, 2025

Company name: TSUKISHIMA HOLDINGS CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 6332

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

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

President, Representative Director  
Treasury Dept, Senior General Manager

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

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 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	%
Three months ended June 30, 2025	24,815	3.0	167	-	685	87.7	2,463	-
June 30, 2024	24,103	37.5	(267)	-	365	252.7	215	139.8

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 2,271 million [ 167.4%]  
Three months ended June 30, 2024: ¥ 849 million [ (65.6) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	57.32	-
June 30, 2024	5.04	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	183,631	109,735	50.4
March 31, 2025	192,248	112,054	48.4

(Reference) Equity: As of June 30, 2025: ¥ 92,633 million  
As of March 31, 2025: ¥ 93,061 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	-	26.00	-	52.00	78.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		42.00	-	40.00	82.00

(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 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	15,000	124.9	349.66

(Note) Revision to the financial results forecast announced most recently: Yes

\* Notes:

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

Newly included: 1 (Company name: Tsubame • Yahiko Water Service CO., LTD. )

Excluded: 1 (Company name: TSK Engineering China Co., Ltd. )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 44,125,800 shares

March 31, 2025: 44,125,800 shares

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

June 30, 2025: 1,226,584 shares

March 31, 2025: 1,027,874 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 42,975,823 shares

Three months ended June 30, 2024: 42,835,552 shares

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

Quarterly Consolidated Financial Statements and Primary Notes  
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	30,561	44,358
Notes and accounts receivable - trade, and contract assets	70,170	44,833
Electronically recorded monetary claims - operating	2,278	3,435
Merchandise and finished goods	181	160
Work in process	3,236	4,455
Raw materials and supplies	1,057	988
Other	4,518	7,037
Allowance for doubtful accounts	(287)	(97)
Total current assets	111,716	105,172
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,203	21,946
Machinery, equipment and vehicles, net	12,744	12,462
Land	7,856	7,855
Leased assets, net	1,122	1,114
Construction in progress	49	186
Other, net	549	522
Total property, plant and equipment	44,526	44,087
Intangible assets		
Goodwill	2,496	2,442
Customer-related intangible assets	2,883	2,788
Other	1,029	961
Total intangible assets	6,409	6,192
Investments and other assets		
Investment securities	24,363	22,988
Retirement benefit asset	114	114
Other	5,408	5,298
Allowance for doubtful accounts	(290)	(223)
Total investments and other assets	29,596	28,177
Total non-current assets	80,531	78,458
Total assets	192,248	183,631

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	16,954	9,708
Electronically recorded obligations - operating	3,932	3,745
Short-term borrowings	50	50
Current portion of long-term borrowings	3,702	2,086
Income taxes payable	1,809	1,460
Contract liabilities	8,705	11,417
Provision for bonuses	3,618	1,494
Provision for warranties for completed construction	898	795
Provision for loss on construction contracts	841	830
Provision for share-based payments	82	120
Other	7,531	11,017
Total current liabilities	48,126	42,728
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	11,912	11,077
Provision for retirement benefits for directors (and other officers)	218	217
Provision for share-based payments	-	17
Retirement benefit liability	4,226	4,299
Other	10,708	10,555
Total non-current liabilities	32,066	31,167
Total liabilities	80,193	73,895
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,646	6,646
Capital surplus	6,055	6,058
Retained earnings	70,445	70,572
Treasury shares	(1,047)	(1,505)
Total shareholders' equity	82,101	81,771
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,732	9,855
Deferred gains or losses on hedges	(1)	12
Foreign currency translation adjustment	500	292
Remeasurements of defined benefit plans	728	702
Total accumulated other comprehensive income	10,960	10,862
Non-controlling interests	18,993	17,101
Total net assets	112,054	109,735
Total liabilities and net assets	192,248	183,631

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 20XX

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	24,103	24,815
Cost of sales	19,598	19,873
Gross profit	4,505	4,941
Selling, general and administrative expenses		
Estimate design cost	597	617
Directors' compensations, salaries, allowances, bonuses and welfare expenses	1,733	1,835
Provision of allowance for doubtful accounts	0	(266)
Provision for bonuses	274	299
Share-based payment expenses	5	29
Retirement benefit expenses	62	63
Other	2,099	2,196
Total selling, general and administrative expenses	4,772	4,774
Operating profit (loss)	(267)	167
Non-operating income		
Interest income	39	44
Dividend income	319	450
Share of profit of entities accounted for using equity method	17	15
Foreign exchange gains	52	-
Gain on investments in silent partnerships	-	167
Other	282	31
Total non-operating income	711	708
Non-operating expenses		
Interest expenses	40	30
Commission expenses	-	90
Other	38	68
Total non-operating expenses	78	190
Ordinary profit	365	685
Extraordinary income		
Gain on sale of non-current assets	0	-
Gain on sale of investment securities	2	3,052
Total extraordinary income	2	3,052
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	2
Loss on disaster	-	165
Total extraordinary losses	0	167
Profit before income taxes	367	3,569
Income taxes	123	1,147
Profit	243	2,422
Profit (loss) attributable to non-controlling interests	27	(41)
Profit attributable to owners of parent	215	2,463

Quarterly Consolidated Statement of Comprehensive Income  
For the three months ended June 30, 20XX

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	243	2,422
Other comprehensive income		
Valuation difference on available-for-sale securities	450	122
Deferred gains or losses on hedges	29	15
Foreign currency translation adjustment	110	(258)
Remeasurements of defined benefit plans, net of tax	14	(29)
Share of other comprehensive income of entities accounted for using equity method	0	(0)
Total other comprehensive income	605	(150)
Comprehensive income	849	2,271
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	800	2,365
Comprehensive income attributable to non-controlling interests	48	(94)