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Supplementary Materials: Financial Results for FY2026 1Q

August 6, 2026

TSUKISHIMA HOLDINGS CO., LTD.

Consolidated results for FY2026 1Q

TSUKISHIMA HOLDINGS

On track to achieve record-high orders received, net sales, and operating profit.

- **Orders received decreased slightly** overall. Orders received in the Water Environment Business increased due to the acquisition of large-scale projects, while those in the Industrial Business decreased as orders are expected to be weighted toward the second half of the fiscal year. (※Order backlog reached a record high)
- **Net sales increased** as projects progressed in both businesses, supported by a strong order backlog.
- **Operating profit increased** due to higher net sales and improved profitability in both businesses. (recorded a 1Q operating profit for the second consecutive year)
- **Quarterly profit attributable to owners of parent decreased** due to a decline in gain on sale of investment securities compared with the previous fiscal year.

【Unit：100 million yen】	FY2025 1Q Actual	FY2026 1Q Actual	Change
Orders received	441	434	△7
Order backlog	3,375	3,398	+23
Net sales	248	272	+24
Operating profit	2	5	+3
Operating profit margin	0.7%	1.8%	1.1%
Quarterly Profit attributable to owners of parent	25	21	△4
EBITDA	11	14	+3

【Orders Received, Net Sales, Operating profit by Segment】

【Unit：100 million yen】		FY2025 1Q Actual	FY2026 1Q Actual	Change
Orders received	Water Environmental	292	335	+43
	Industrial	145	99	△46
Net sales	Water Environmental	157	171	+14
	Industrial	88	101	+13
Operating profit	Water Environmental（OP margin）	△2 △1.0%	△0 △0.1%	+2 +0.9%
	Industrial（OP margin）	2 1.8%	6 6.0%	+4 +4.2%

Note: As figures related to "Other Business" are excluded, totals do not match consolidated figures.

Consolidated results for FY2026 1Q（Orders received, Net Sales)

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Other : Segment related to real estate management and leasing

Orders Received

【Water Environmental Business】… Increased

The transitional period between large-scale projects experienced in the previous fiscal year is expected to be resolved.

Water infrastructure … received an order for a large-scale project (sewage sludge incinerator)

Life cycle business … received multiple annual O&M projects

【Industrial Business】… Decreased

Concentration of project awards in the second half as anticipated at the beginning of the fiscal year.

Industrial infrastructure …received chemical plant projects related to GX and equipment orders, including filtration systems.

Environment …received incinerator refurbishment projects.

Net Sales

【Water Environmental Business】… Increased

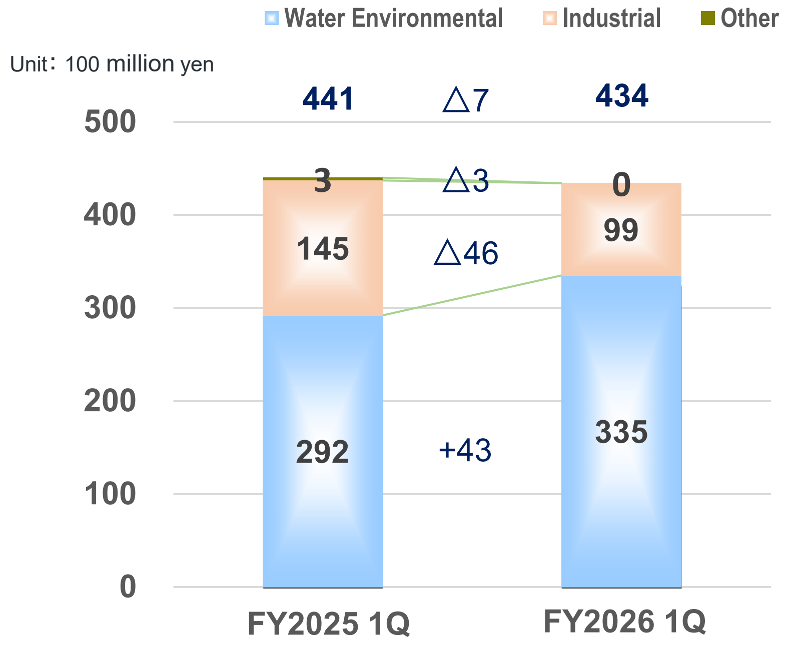
Water infrastructure … multiple sewage sludge incinerator projects progressed.

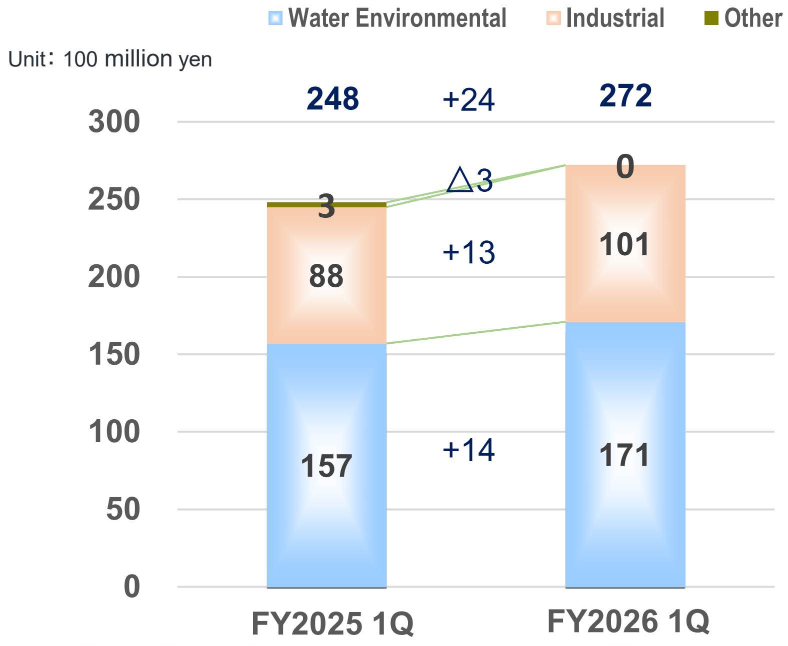
Life cycle business … large-scale comprehensive O&M contracts progressed steadily.

【Industrial Business】… Increased

Industrial infrastructure … chemical plant and equipment projects progressed steadily.

Environment … waste gas treatment equipment projects progressed steadily.





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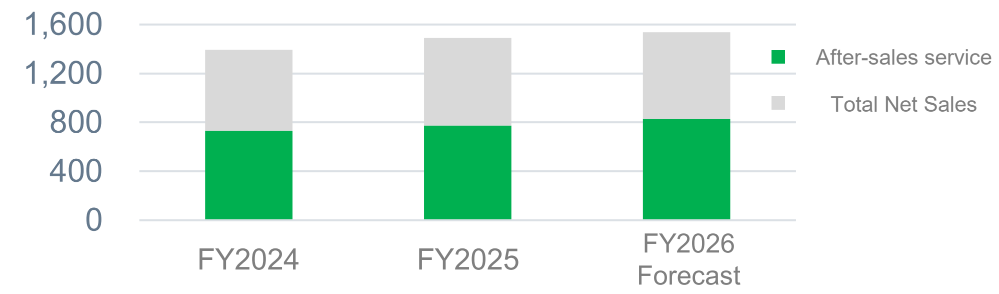
After-sales service ratio to net sales

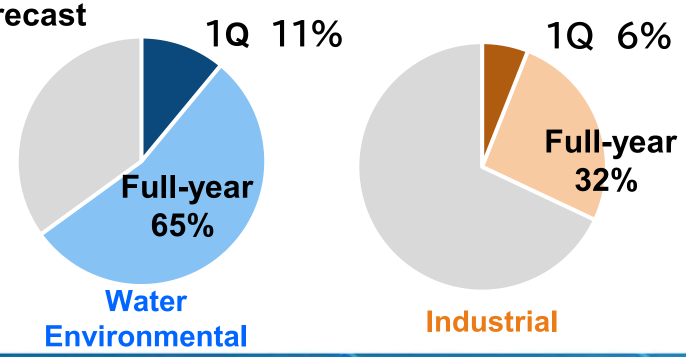
- ✓ After-sales services are defined as repair work, operation and maintenance services (Water Environment Business only), maintenance services, and parts supply services. These businesses provide a recurring and stable earnings base that supports business growth and has continued to expand year by year.
- ✓ The ratio of after-sales services to net sales is expected to be 65% in the Water Environment Business and 32% in the Industrial Business for FY2026.
- ✓ As many after-sales service projects are received and recognized as net sales within the same fiscal year, the ratio of after-sales services to net sales is expected to increase toward 4Q.

●Trend in After-sales service Net Sales

Unit：100 million yen



●FY2026 Forecast

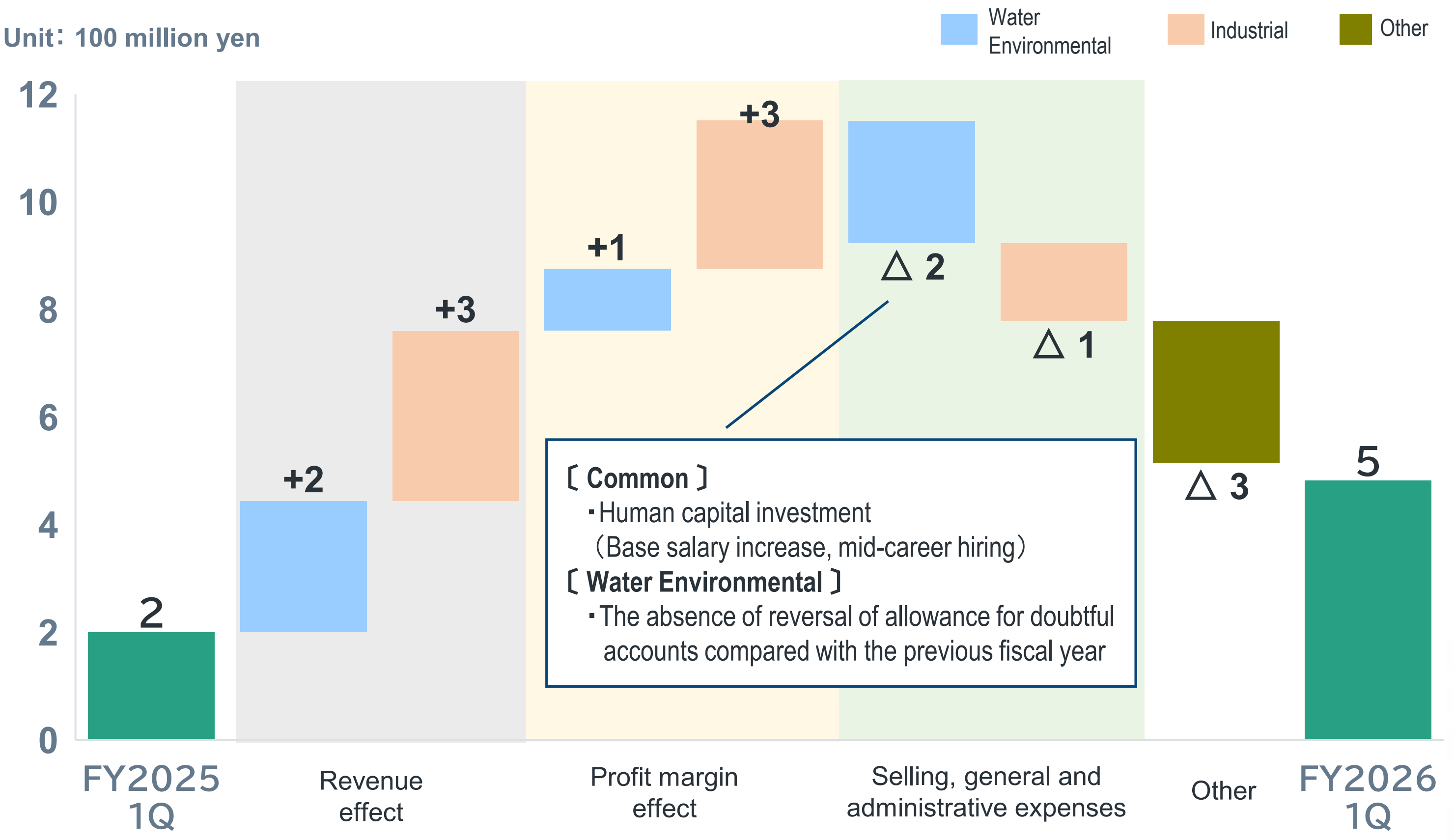


Operating profit

Other : Segment related to real estate management and leasing

Operating profit increased as improved profitability in both Water Environmental and Industrial Businesses more than offset higher SG&A expenses, in addition to the positive impact of higher net sales.

Unit：100 million yen



Topics for FY2026 1Q

Orders Received

- ✓ Orders Received for a sewage sludge incinerator (approximately JPY 6.8 billion) and dewatering facilities (approximately JPY 1.9 billion) for the Tobu Sludge Treatment Plant, from the Tokyo Metropolitan Government Bureau of Sewerage.
- ✓ Our company holds the leading market share in the sewage sludge incinerator market. Our incinerator adopts the "Pressurized fluidized bed incineration system," which has a high greenhouse gas reduction effect. Its superior environmental performance has been highly evaluated, resulting in the 23rd order received for this system.

Although not included in 1Q order received, a basic agreement was signed on July 28 regarding the Renovation and Operation Project for the Sewage Sludge Recycling Facility at the Hiroshima City Western sewage treatment plant (DBO) (total project cost: JPY 26.6 billion).

Strategic Investment ①

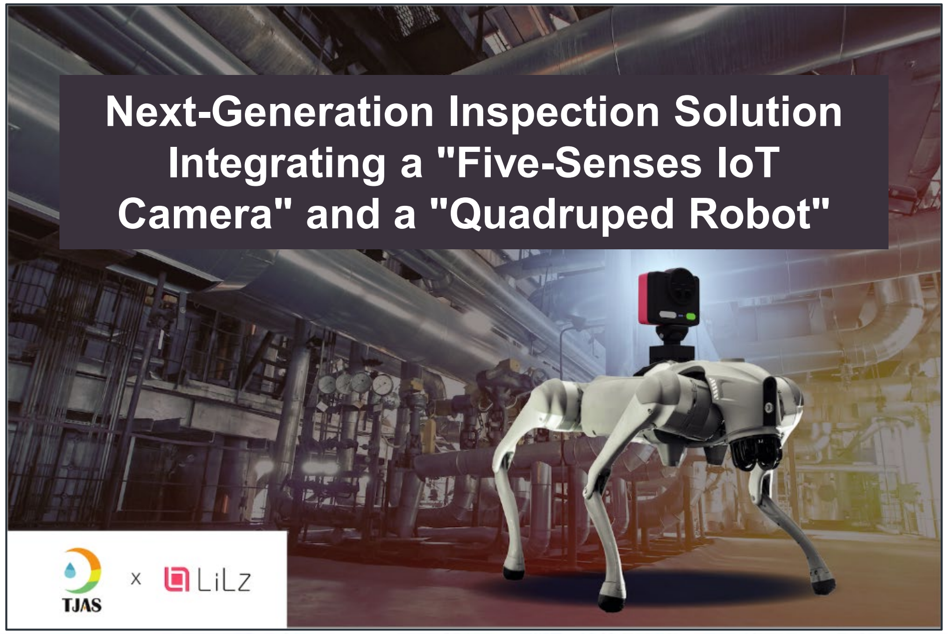
- ✓ Established the "TSUKISHIMA HOLDINGS ASEAN R&D CENTER" in Thailand, the first overseas development base of our Group.
- ✓ Contributing to customers' business activities in Thailand and the ASEAN region by supporting them from the research and development stage.
- ✓ The installed test equipment includes filters, mills and mixers.

● **Establishment of ASEAN R&D Center**

Strategic Investment ②

● **Promoting the social implementation of next-generation inspection solutions for water infrastructure utilizing AI and robots.**

- ✓ Started a capital alliance with LiLz Inc. for the purpose of jointly developing an inspection solution integrating a "Five-Senses IoT Camera" and a "Quadruped Robot."
- ✓ Aiming for the social implementation of next-generation inspection solutions by combining our Group's engineering and maintenance expertise in the water and wastewater sector with LiLz's AI image analysis technology and five-senses sensing technology.
- ✓ The technology that integrates sensors corresponding to the five human senses, such as sight, hearing, and smell, and applies them to water and wastewater infrastructure facilities is the first of its kind in the world (according to our Group's research).



Forecast for FY2026

TSUKISHIMA HOLDINGS

Orders received, net sales, and operating profit are expected to hit record highs

- **Orders received are expected to increase**, supported by large-scale projects in the Water Environmental Business and continued strong performance in the Industrial Business.
- **Net sales are expected to increase** as projects in the order backlog progress in both businesses.
- **Operating profit is expected to increase**, mainly due to higher profit in the Water Environmental Business.
- **Profit attributable to owners of parent is expected to decrease** due to the absence of gains from the sale of logistics facilities in the previous fiscal year.

【Unit：100 million yen】	FY2026 1Q Actual	FY2026 Forecast	1Q Progress
Orders received	**434**	**1,900**	**22.8%**
Order backlog	**3,398**	**3,615**	–
Net sales	**272**	**1,520**	**17.9%**
Operating profit	**5**	**110**	**4.5%**
Operating profit margin	**1.8%**	**7.2%**	–
Profit attributable to owners of parent	**21**	**85**	**24.7%**
EBITDA	**14**	**146**	**9.6%**
ROIC	–	**around 7%**	–
ROE	–	**mid 8% range**	–

Impact of military conflict in the Middle East

Although no material impact has been observed to date, we will continue to closely monitor the situation, as the potential impacts listed below are anticipated.

[Orders received]
- Potential impact on customers' capital investment decisions in the Industrial Business.

[Net sales, Operating profit]
- Increased costs due to rising prices and delivery delays due to procurement difficulties of petroleum-derived products
- Challenges in securing utilities (chemicals, etc.) for operation and maintenance business in the Water Environmental Business, as well as rising costs.
  ⇒Although we plan to recover costs through negotiations with customers, the magnitude and outlook of the impact remain difficult to estimate at this point.

【Orders Received, Net Sales, Operating profit by Segment】

【Unit：100 million yen】		FY2026 1Q Actual	FY2026 Forecast
Orders received	Water Environmental	335	1,300
	Industrial	99	600
Net sales	Water Environmental	171	1,000
	Industrial	101	520
Operating profit	Water Environmental	△0	70
	(OP margin)	△0.1%	7.0%
	Industrial	6	43
	(OP margin)	6.0%	8.3%

Note: As figures related to "Other Business" are excluded, totals do not match consolidated figures.