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November 7, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



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 file semi-annual securities report: November 7, 2025

Scheduled date to commence dividend payments: December 1, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(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	%
Six months ended September 30, 2025	56,639	6.3	1,647	48.9	2,397	24.3	11,783	-
September 30, 2024	53,269	39.1	1,106	-	1,928	168.8	1,018	10.6

Note: Comprehensive income

For the six months ended September 30, 2025: ¥ 13,205 million [ 788.1%]

For the six months ended September 30, 2024: ¥ 1,486 million [ (68.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended September 30, 2025	Yen 278.37	Yen -
September 30, 2024	23.73	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of September 30, 2025	Millions of yen 186,515	Millions of yen 110,313	% 49.9
March 31, 2025	192,248	112,054	48.4

Reference: Equity

As of September 30, 2025: ¥ 93,163 million

As of March 31, 2025: ¥ 93,061 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 26.00	Yen -	Yen 52.00	Yen 78.00
Fiscal year ending March 31, 2026	-	42.00			
Fiscal year ending March 31, 2026 (Forecast)				-	40.00
					82.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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	378.50	

Note: Revisions to the financial result forecast most recently announced: None

### \* Notes

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

Newly included: 1 companies( Tsubame • Yahiko Water Service CO., LTD. )  
Excluded: 1 companies( TSK Engineering China Co., Ltd. )

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

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	44,125,800 shares
As of March 31, 2025	44,125,800 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	4,496,058 shares
As of March 31, 2025	1,027,874 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	42,332,175 shares
Six months ended September 30, 2024	42,934,679 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	30,561	41,651
Notes and accounts receivable - trade, and contract assets	70,170	52,128
Electronically recorded monetary claims - operating	2,278	2,584
Securities	100	10,201
Merchandise and finished goods	181	126
Work in process	3,236	6,804
Raw materials and supplies	1,057	1,013
Other	4,417	2,720
Allowance for doubtful accounts	(287)	(83)
<b>Total current assets</b>	<u>111,716</u>	<u>117,147</u>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	22,203	11,992
Machinery, equipment and vehicles, net	12,744	12,165
Land	7,856	7,399
Leased assets, net	1,122	1,052
Construction in progress	49	237
Other, net	549	435
<b>Total property, plant and equipment</b>	<u>44,526</u>	<u>33,283</u>
Intangible assets		
Goodwill	2,496	2,388
Customer-related intangible assets	2,883	2,693
Other	1,029	908
<b>Total intangible assets</b>	<u>6,409</u>	<u>5,991</u>
Investments and other assets		
Investment securities	24,363	25,055
Retirement benefit asset	114	114
Other	5,408	5,092
Allowance for doubtful accounts	(290)	(168)
<b>Total investments and other assets</b>	<u>29,596</u>	<u>30,094</u>
<b>Total non-current assets</b>	<u>80,531</u>	<u>69,368</u>
<b>Total assets</b>	<u>192,248</u>	<u>186,515</u>

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	16,954	10,561
Electronically recorded obligations - operating	3,932	4,007
Short-term borrowings	50	50
Current portion of long-term borrowings	3,702	2,019
Income taxes payable	1,809	5,993
Contract liabilities	8,705	10,992
Provision for bonuses	3,618	2,889
Provision for warranties for completed construction	898	845
Provision for loss on construction contracts	841	775
Provision for share-based payments	82	-
Other	7,531	7,229
<b>Total current liabilities</b>	<b>48,126</b>	<b>45,363</b>
<b>Non-current liabilities</b>		
Bonds payable	5,000	5,000
Long-term borrowings	11,912	10,712
Provision for retirement benefits for directors (and other officers)	218	227
Provision for share-based payments	-	58
Retirement benefit liability	4,226	4,303
Other	10,708	10,535
<b>Total non-current liabilities</b>	<b>32,066</b>	<b>30,838</b>
<b>Total liabilities</b>	<b>80,193</b>	<b>76,202</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	6,646	6,646
Capital surplus	6,055	6,104
Retained earnings	70,445	79,892
Treasury shares	(1,047)	(11,903)
<b>Total shareholders' equity</b>	<b>82,101</b>	<b>80,740</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	9,732	11,291
Deferred gains or losses on hedges	(1)	20
Foreign currency translation adjustment	500	419
Remeasurements of defined benefit plans	728	690
<b>Total accumulated other comprehensive income</b>	<b>10,960</b>	<b>12,422</b>
<b>Non-controlling interests</b>	<b>18,993</b>	<b>17,150</b>
<b>Total net assets</b>	<b>112,054</b>	<b>110,313</b>
<b>Total liabilities and net assets</b>	<b>192,248</b>	<b>186,515</b>

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	53,269	56,639
Cost of sales	42,601	45,063
<b>Gross profit</b>	<b>10,668</b>	<b>11,576</b>
Selling, general and administrative expenses		
Estimate design cost	1,198	1,281
Directors' compensations, salaries, allowances, bonuses and welfare expenses	3,437	3,624
Provision of allowance for doubtful accounts	4	(323)
Provision for bonuses	559	645
Share-based payment expenses	6	80
Retirement benefit expenses	124	120
Other	4,229	4,499
Total selling, general and administrative expenses	9,561	9,929
<b>Operating profit</b>	<b>1,106</b>	<b>1,647</b>
Non-operating income		
Interest income	93	138
Dividend income	491	495
Share of profit of entities accounted for using equity method	33	36
Gain on investments in silent partnerships	19	258
Other	320	94
Total non-operating income	960	1,023
Non-operating expenses		
Interest expenses	76	57
Foreign exchange losses	1	77
Commission expenses	-	102
Other	60	36
Total non-operating expenses	137	273
<b>Ordinary profit</b>	<b>1,928</b>	<b>2,397</b>
Extraordinary income		
Gain on sale of non-current assets	6	12,035
Gain on sale of investment securities	2	3,052
Total extraordinary income	8	15,088
Extraordinary losses		
Loss on sale and retirement of non-current assets	1	54
Loss on disaster	-	165
Total extraordinary losses	1	219
<b>Profit before income taxes</b>	<b>1,935</b>	<b>17,266</b>
<b>Income taxes</b>	<b>698</b>	<b>5,473</b>
<b>Profit</b>	<b>1,237</b>	<b>11,792</b>
Profit attributable to non-controlling interests	218	8
Profit attributable to owners of parent	1,018	11,783

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,237	11,792
Other comprehensive income		
Valuation difference on available-for-sale securities	(152)	1,555
Deferred gains or losses on hedges	16	22
Foreign currency translation adjustment	356	(120)
Remeasurements of defined benefit plans, net of tax	29	(44)
Share of other comprehensive income of entities accounted for using equity method	0	(0)
Total other comprehensive income	249	1,412
Comprehensive income	1,486	13,205
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,204	13,246
Comprehensive income attributable to non-controlling interests	282	(40)

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,935	17,266
Depreciation	1,711	1,689
Amortization of goodwill	127	107
Increase (decrease) in provision for bonuses	(696)	(729)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(4)	3
Increase (decrease) in allowance for doubtful accounts	(244)	(325)
Increase (decrease) in provision for warranties for completed construction	248	(53)
Increase (decrease) in provision for loss on construction contracts	21	(66)
Increase (decrease) in provision for share-based payments	10	(23)
Increase (decrease) in retirement benefit liability	110	46
Decrease (increase) in retirement benefit asset	-	(9)
Interest and dividend income	(585)	(634)
Interest expenses	76	57
Share of loss (profit) of entities accounted for using equity method	(33)	(36)
Loss (gain) on sale and retirement of property, plant and equipment	(4)	(11,980)
Loss (gain) on sale of investment securities	(2)	(3,052)
Decrease (increase) in accounts receivable - trade, and contract assets	37,969	17,718
Increase (decrease) in contract liabilities	4,046	2,286
Decrease (increase) in inventories	(3,822)	(3,463)
Increase (decrease) in trade payables	(14,748)	(6,303)
Other, net	(4,518)	1,480
<b>Subtotal</b>	<b>21,595</b>	<b>13,976</b>
Interest and dividends received	537	665
Interest paid	(70)	(56)
Income taxes paid	(2,424)	(1,256)
<b>Net cash provided by (used in) operating activities</b>	<b>19,637</b>	<b>13,329</b>
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	521	179
Purchase of property, plant and equipment	(618)	(385)
Proceeds from sale of property, plant and equipment	6	21,825
Purchase of intangible assets	(222)	(247)
Proceeds from sale and redemption of short-term and long-term investment securities	48	4,527
Purchase of shares of subsidiaries	(70)	-
Proceeds from collection of loans receivable	5	6
Other payments	(24)	(92)
Other proceeds	44	408
<b>Net cash provided by (used in) investing activities</b>	<b>(309)</b>	<b>26,222</b>

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(14,000)	-
Proceeds from long-term borrowings	1,065	-
Repayments of long-term borrowings	(2,039)	(2,882)
Repayments of lease liabilities	(111)	(144)
Purchase of treasury shares	(0)	(11,229)
Proceeds from sale of treasury shares	286	349
Dividends paid	(916)	(2,262)
Dividends paid to non-controlling interests	(1,396)	(1,778)
Net cash provided by (used in) financing activities	(17,112)	(17,948)
Effect of exchange rate change on cash and cash equivalents	263	(66)
Net increase (decrease) in cash and cash equivalents	2,479	21,536
Cash and cash equivalents at beginning of period	27,601	27,465
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	70	46
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(385)
Cash and cash equivalents at end of period	30,150	48,663