May 12, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: TSUKISHIMA HOLDINGS CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 6332
URL: https://www.tsk-g.co.jp/
Representative: Jun Kawasaki — President, Representative Director
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Scheduled date of annual general meeting of shareholders: June 24, 2026
Scheduled date to commence dividend payments: June 4, 2026
Scheduled date to file annual securities report: June 23, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	148,954	7.0	9,842	10.4	10,987	7.2	16,910	153.6
March 31, 2025	139,235	12.1	8,915	31.8	10,254	31.3	6,669	149.3

Note: Comprehensive income
For the fiscal year ended March 31, 2026: ¥ 22,873 million [136.0%]
For the fiscal year ended March 31, 2025: ¥ 9,691 million [2.4%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	412.69	-	17.7	5.6	6.6
March 31, 2025	154.97	-	7.4	5.1	6.4

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥ 91 million
For the fiscal year ended March 31, 2025: ¥ 110 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	203,021	117,466	48.4	2,482.03
March 31, 2025	192,248	112,054	48.4	2,159.30

Reference: Equity
As of March 31, 2026: ¥ 98,189 million
As of March 31, 2025: ¥ 93,061 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	5,161	27,168	(21,638)	38,166
March 31, 2025	18,463	1,434	(20,473)	27,465

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	26.00	-	52.00	78.00	3,398	50.3	3.7
Fiscal year ended March 31, 2026	-	42.00	-	43.00	85.00	3,376	20.6	3.7
Fiscal year ending March 31, 2027 (Forecast)	-	44.00	-	44.00	88.00		41.0	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	152,000	2.0	11,000	11.8	11,700	6.5	8,500	(49.7)	214.86

*** 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) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	40,125,800 shares
As of March 31, 2025	44,125,800 shares

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

As of March 31, 2026	565,610 shares
As of March 31, 2025	1,027,874 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	40,976,832 shares
Fiscal Year ended March 31, 2025	43,034,855 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	6,526	(10.3)	1,103	(46.2)	1,657	(40.5)	12,315	227.7
March 31, 2025	7,274	(9.5)	2,051	(21.7)	2,785	(17.8)	3,758	154.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	300.55	-
March 31, 2025	87.33	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	111,005	71,125	64.1	1,797.89
March 31, 2025	103,196	71,796	69.6	1,665.88

Reference: Equity

As of March 31, 2026: ¥ 71,125 million

As of March 31, 2025: ¥ 71,796 million

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

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	30,561	30,046
Notes receivable - trade	101	61
Electronically recorded monetary claims - operating	2,278	3,042
Accounts receivable - trade	43,947	42,372
Contract assets	26,120	37,398
Securities	100	10,100
Merchandise and finished goods	181	127
Work in process	3,236	3,191
Raw materials and supplies	1,057	857
Other	4,417	4,476
Allowance for doubtful accounts	(287)	(127)
Total current assets	111,716	131,548
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,203	11,570
Machinery, equipment and vehicles, net	12,744	11,803
Land	7,856	7,125
Leased assets, net	1,122	1,050
Construction in progress	49	194
Other, net	549	477
Total property, plant and equipment	44,526	32,222
Intangible assets		
Goodwill	2,496	2,280
Customer-related intangible assets	2,883	2,504
Other	1,029	1,088
Total intangible assets	6,409	5,874
Investments and other assets		
Investment securities	24,363	27,060
Long-term loans receivable	101	89
Deferred tax assets	2,494	2,547
Retirement benefit asset	114	1,536
Other	2,811	2,249
Allowance for doubtful accounts	(290)	(106)
Total investments and other assets	29,596	33,377
Total non-current assets	80,531	71,473
Total assets	192,248	203,021

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,954	18,212
Electronically recorded obligations - operating	3,932	2,193
Short-term borrowings	50	50
Current portion of long-term borrowings	3,702	1,736
Lease liabilities	271	292
Income taxes payable	1,809	8,118
Contract liabilities	8,705	9,764
Provision for bonuses	3,618	3,713
Provision for warranties for completed construction	898	924
Provision for loss on construction contracts	841	1,165
Provision for loss on disaster	-	1
Provision for share-based payments	82	-
Other	7,259	9,822
Total current liabilities	48,126	55,998
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	11,912	9,952
Lease liabilities	713	632
Deferred tax liabilities	6,866	7,035
Provision for retirement benefits for directors (and other officers)	218	238
Provision for share-based payments	-	103
Retirement benefit liability	4,226	3,778
Asset retirement obligations	1,076	1,083
Other	2,051	1,732
Total non-current liabilities	32,066	29,557
Total liabilities	80,193	85,555
Net assets		
Shareholders' equity		
Share capital	6,646	6,646
Capital surplus	6,055	6,054
Retained earnings	70,445	72,196
Treasury shares	(1,047)	(1,549)
Total shareholders' equity	82,101	83,348
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,732	12,325
Deferred gains or losses on hedges	(1)	24
Foreign currency translation adjustment	500	780
Remeasurements of defined benefit plans	728	1,710
Total accumulated other comprehensive income	10,960	14,841
Non-controlling interests	18,993	19,276
Total net assets	112,054	117,466
Total liabilities and net assets	192,248	203,021

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	139,235	148,954
Cost of sales	110,384	117,832
Gross profit	28,851	31,122
Selling, general and administrative expenses		
Estimate design cost	2,255	2,389
Directors' compensations, salaries, allowances, bonuses and welfare expenses	7,780	8,231
Provision of allowance for doubtful accounts	16	(342)
Provision for bonuses	697	786
Share-based payment expenses	32	107
Retirement benefit expenses	249	217
Travel and transportation expenses	528	553
Depreciation	1,300	1,372
Other	7,073	7,963
Total selling, general and administrative expenses	19,935	21,279
Operating profit	8,915	9,842
Non-operating income		
Interest income	222	284
Dividend income	842	773
Share of profit of entities accounted for using equity method	110	91
Gain on investments in silent partnerships	52	371
Other	410	146
Total non-operating income	1,638	1,666
Non-operating expenses		
Interest expenses	157	111
Guarantee commission	38	25
Donations	9	11
Foreign exchange losses	17	47
Commission expenses	-	260
Other	76	64
Total non-operating expenses	299	521
Ordinary profit	10,254	10,987

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Extraordinary income		
Gain on liquidation of subsidiaries and associates	-	121
Gain on sale of non-current assets	7	12,032
Gain on sale of investment securities	2,005	3,314
Insurance claim income	-	151
Total extraordinary income	2,013	15,619
Extraordinary losses		
Impairment losses	101	180
Loss on sale and retirement of non-current assets	104	187
Loss on valuation of investment securities	82	-
Loss on disaster	-	145
Total extraordinary losses	288	513
Profit before income taxes	11,979	26,093
Income taxes - current	3,187	9,221
Income taxes - deferred	305	(1,739)
Total income taxes	3,493	7,482
Profit	8,486	18,611
Profit attributable to non-controlling interests	1,817	1,700
Profit attributable to owners of parent	6,669	16,910

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	8,486	18,611
Other comprehensive income		
Valuation difference on available-for-sale securities	8	2,588
Deferred gains or losses on hedges	21	20
Foreign currency translation adjustment	394	383
Remeasurements of defined benefit plans, net of tax	780	1,269
Share of other comprehensive income of entities accounted for using equity method	0	(0)
Total other comprehensive income	1,205	4,262
Comprehensive income	9,691	22,873
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,526	20,791
Comprehensive income attributable to non-controlling interests	2,165	2,082

Consolidated Statement of Changes in Equity

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)		-
Purchase of shares of consolidated subsidiaries					-
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							-
Purchase of shares of consolidated subsidiaries							-
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

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,646	6,055	70,445	(1,047)	82,101
Changes during period					
Dividends of surplus			(3,937)		(3,937)
Profit attributable to owners of parent			16,910		16,910
Purchase of treasury shares				(12,797)	(12,797)
Disposal of treasury shares		(130)		1,277	1,146
Cancellation of treasury shares		(11,017)		11,017	-
Change in scope of consolidation			(74)		(74)
Transfer to retained earnings from other capital surplus		11,148	(11,148)		-
Purchase of shares of consolidated subsidiaries		(0)			(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	(0)	1,751	(502)	1,247
Balance at end of period	6,646	6,054	72,196	(1,549)	83,348

	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	9,732	(1)	500	728	10,960	18,993	112,054
Changes during period							
Dividends of surplus							(3,937)
Profit attributable to owners of parent							16,910
Purchase of treasury shares							(12,797)
Disposal of treasury shares							1,146
Cancellation of treasury shares							-
Change in scope of consolidation							(74)
Transfer to retained earnings from other capital surplus							-
Purchase of shares of consolidated subsidiaries							(0)
Net changes in items other than shareholders' equity	2,593	25	279	981	3,880	282	4,163
Total changes during period	2,593	25	279	981	3,880	282	5,411
Balance at end of period	12,325	24	780	1,710	14,841	19,276	117,466

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	11,979	26,093
Depreciation	3,455	3,285
Impairment losses	101	180
Amortization of goodwill	239	215
Increase (decrease) in provision for bonuses	292	78
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(12)	(2)
Increase (decrease) in allowance for doubtful accounts	(226)	(345)
Increase (decrease) in provision for warranties for completed construction	(74)	22
Increase (decrease) in provision for loss on construction contracts	(83)	323
Increase (decrease) in provision for share-based payments	48	21
Increase (decrease) in retirement benefit liability	192	19
Decrease (increase) in retirement benefit asset	(11)	(19)
Interest and dividend income	(1,065)	(1,057)
Interest expenses	157	111
Share of loss (profit) of entities accounted for using equity method	(110)	(91)
Loss (gain) on sale and retirement of property, plant and equipment	96	(11,843)
Loss (gain) on sale of investment securities	(2,005)	(3,314)
Loss (gain) on valuation of investment securities	82	-
Decrease (increase) in accounts receivable - trade, and contract assets	16,888	(10,400)
Increase (decrease) in contract liabilities	1,928	993
Decrease (increase) in inventories	1,346	355
Increase (decrease) in trade payables	(7,119)	(473)
Other, net	(3,947)	2,752
Subtotal	22,151	6,908
Interest and dividends received	1,057	1,089
Interest paid	(150)	(108)
Income taxes paid	(4,595)	(2,727)
Net cash provided by (used in) operating activities	18,463	5,161
Cash flows from investing activities		
Decrease (increase) in time deposits	(538)	1,448
Purchase of property, plant and equipment	(753)	(1,046)
Proceeds from sale of property, plant and equipment	8	22,158
Purchase of intangible assets	(280)	(348)
Proceeds from sale and redemption of short-term and long-term investment securities	3,075	5,096
Purchase of shares of subsidiaries	(36)	(650)
Loan advances	(2)	(2)
Proceeds from collection of loans receivable	12	13
Other payments	(103)	(134)
Other proceeds	54	633
Net cash provided by (used in) investing activities	1,434	27,168

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(14,000)	-
Proceeds from long-term borrowings	1,065	-
Repayments of long-term borrowings	(4,137)	(3,925)
Repayments of lease liabilities	(236)	(289)
Proceeds from sale of treasury shares	593	1,090
Purchase of treasury shares	(308)	(12,797)
Dividends paid	(2,052)	(3,937)
Dividends paid to non-controlling interests	(1,396)	(1,778)
Net cash provided by (used in) financing activities	(20,473)	(21,638)
Effect of exchange rate change on cash and cash equivalents	346	348
Net increase (decrease) in cash and cash equivalents	(227)	11,039
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	91	46
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(385)
Cash and cash equivalents at end of period	27,465	38,166